

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM F-4**

REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

**Prenetics Global Limited**

(Exact Name of Registrant as Specified in Its Charter)

**Cayman Islands**  
(State or Other Jurisdiction of  
Incorporation or Organization)

**3826**  
(Primary Standard Industrial  
Classification Code Number)

**Not Applicable**  
(I.R.S. Employer  
Identification Number)

**Unit 701-706, K11 Atelier King's Road  
728 King's Road, Quarry Bay  
Hong Kong  
+852 2210-9588**

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

**Cogency Global Inc.  
122 East 42nd Street, 18th Floor  
New York, N.Y. 10168  
+1 (800) 221-0102**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

*Copies to:*

**Jesse Sheley**  
Joseph Raymond Casey  
Ram Narayan  
Louis Rabinowitz  
Kirkland & Ellis International LLP  
26th Floor, Gloucester Tower  
The Landmark  
15 Queen's Road Central  
Hong Kong  
Tel: +852-3761-3300

**Steve Lin**  
Kirkland & Ellis International LLP  
29th Floor, China World Office 2  
No.1 Jian Guo Men Wai Avenue  
Beijing 100004, P.R. China  
Tel: +86 10-5737-9300

**Jonathan B. Stone, Esq.**  
Paloma Wang, Esq.  
Skadden, Arps, Slate, Meagher & Flom LLP  
42/F, Edinburgh Tower, The Landmark  
15 Queen's Road Central  
Hong Kong  
Tel: +852 3740-4700

**Peter X. Huang, Esq.**  
Skadden, Arps, Slate, Meagher & Flom LLP  
30/F, China World Office 2  
No. 1, Jian Guo Men Wai Avenue  
Beijing 100004, P.R. China  
Tel: +86 10-6535-5500

**Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective.**

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration for the share offering.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.

Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 7(a)(2)(B) of the Securities Act.

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

**CALCULATION OF REGISTRATION FEE**

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price <sup>(2)(5)</sup>	Amount of registration fee <sup>(3)</sup>
PubCo Class A Ordinary Shares	127,530,989 <sup>(1)</sup>	\$9.88	\$1,260,006,171	\$116,803
PubCo Warrants to purchase PubCo Class A Ordinary Shares	11,311,390 <sup>(4)</sup>	\$1.01	\$ 11,424,504	\$ 1,059
<b>Total</b>			<b>\$1,271,430,675</b>	<b>\$117,862</b>

(1) Represents Class A ordinary shares, par value \$0.0001 per share ("PubCo Class A Ordinary Shares"), of the registrant ("PubCo") to be issued upon completion of the business combination described in the proxy statement/prospectus contained herein (the "Business Combination"), and includes (a) 33,934,235 PubCo Class A Ordinary Shares to be issued to holders of Class A ordinary shares, par value \$0.0001 per share, of Artisan Acquisition Corp. ("Artisan Public Shares"), an exempted company limited by shares incorporated under the laws of the Cayman Islands ("Artisan"), (b) 9,983,558 PubCo Class A Ordinary Shares to be issued to holders of Class B ordinary shares, par value \$0.0001 per share, of Artisan ("Founder Shares" and collectively with the Artisan Public Shares, the "Artisan Shares"), (c) up to 72,301,806 PubCo Class A Ordinary Shares to be issued to the existing shareholders of Prenetics Group Limited, an exempted company limited by shares incorporated under the laws of the Cayman Islands ("Prenetics"), and (d) 11,311,390 PubCo Class A Ordinary Shares issuable upon exercise of warrants of PubCo to be issued to holders of public warrants of Artisan ("Artisan Public Warrant"), all in connection with the Business Combination ("PubCo Warrants").

(2) Pursuant to Rules 457(c), 457(f)(1) and 457(f)(3) promulgated under the Securities Act and solely for the purpose of calculating the registration fee, the proposed aggregate maximum offering price is the product of (i) \$9.88 (the implied price of Artisan Public Shares based on the implied average of the high and low prices of Artisan Public Shares as reported on NASDAQ on November 3, 2021) multiplied by (ii) 127,530,989 PubCo Class A Ordinary Shares issuable in connection with the Business Combination.

(3) Calculated by multiplying the proposed maximum aggregate offering price of securities to be registered by 0.0000927.

(4) Represents PubCo Warrants to be issued to holders of Artisan Public Warrants in connection with the Business Combination.

(5) Pursuant to Rules 457(c), 457(f)(1) and 457(f)(3) promulgated under the Securities Act and solely for the purpose of calculating the registration fee, the proposed aggregate maximum offering price is the product of (i) \$1.01 (the average of the high and low prices of the Artisan Public Warrants as reported on NASDAQ on November 3, 2021) multiplied by (ii) 11,311,390 Artisan Public Warrants.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

**PRELIMINARY—SUBJECT TO COMPLETION, DATED NOVEMBER 9, 2021**  
**PROXY STATEMENT FOR EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF**

**ARTISAN**  
**ACQUISITION CORP.**

**Artisan Acquisition Corp.**

and  
**PROSPECTUS FOR UP TO 127,530,989 CLASS A ORDINARY SHARES, 11,311,390 WARRANTS AND**  
**11,311,390 CLASS A ORDINARY SHARES ISSUABLE UPON EXERCISE OF WARRANTS**  
OF

**Preneetics™**

**Preneetics Global Limited**

The board of directors of Artisan Acquisition Corp., an exempted company limited by shares incorporated under the laws of the Cayman Islands (“Artisan”), has unanimously approved the Business Combination Agreement, dated September 15, 2021 (as may be amended, supplemented, or otherwise modified from time to time, the “Business Combination Agreement”), by and among Artisan, Preneetics Global Limited, an exempted company limited by shares incorporated under the laws of the Cayman Islands (“PubCo”), AAC Merger Limited, an exempted company limited by shares incorporated under the laws of the Cayman Islands and a direct wholly-owned subsidiary of PubCo (“Artisan Merger Sub”), PGL Merger Limited, an exempted company limited by shares incorporated under the laws of the Cayman Islands and a direct wholly-owned subsidiary of PubCo (“Preneetics Merger Sub”) and Preneetics Group Limited, an exempted company limited by shares incorporated under the laws of the Cayman Islands (“Preneetics”), pursuant to which (i) Artisan shall merge with and into Artisan Merger Sub, with Artisan Merger Sub being the surviving entity and remaining as a wholly-owned subsidiary of PubCo (the “Initial Merger”) and (ii) following the Initial Merger, Preneetics Merger Sub shall merge with and into Preneetics, with Preneetics being the surviving entity and becoming a wholly-owned subsidiary of PubCo (the “Acquisition Merger”, and collectively with the Initial Merger and the other transactions contemplated by the Business Combination Agreement, the “Business Combination”). The Business Combination Agreement is attached to this proxy statement/prospectus as Annex A. At the consummation of the Business Combination, PubCo’s amended and restated memorandum and articles of association (the “Amended PubCo Articles”) shall be substantially in the form attached to this proxy statement/prospectus as Annex B.

Artisan shareholders are being asked to consider a vote upon the Business Combination and certain proposals related thereto as described in this proxy statement/prospectus. As a result of, and upon consummation of, the Business Combination, each of Artisan Merger Sub and Preneetics shall be a wholly-owned subsidiary of PubCo, and PubCo shall become a new public company owned by the prior shareholders of Artisan, the prior shareholders of Preneetics, the Forward Purchase Investors and certain third-party investors (the “PIPE Investors”). PubCo has applied for listing, to be effective upon the consummation of the Initial Merger, of its Class A ordinary shares, par value \$0.0001 per share (“PubCo Class A Ordinary Shares”) and warrants to purchase PubCo Class A Ordinary Shares (“PubCo Warrants”) on the Nasdaq Stock Market (“NASDAQ”) under the symbols “PRE” and “PREW,” respectively.

PubCo is a Cayman Islands holding company with operations primarily conducted through its subsidiaries in the United Kingdom, Hong Kong, India and South Africa. Accordingly, following the consummation of the Business Combination, Artisan shareholders who do not elect to have their Artisan Public Shares (as defined below) redeemed for cash, the Preneetics shareholders, the Forward Purchase Investors (as defined below) and the PIPE Investors (as defined below) will be holding equity interest in a Cayman Islands holding company and not equity interest in our operating entities.

Recently, the Chinese government announced that it would increase supervision of mainland Chinese firms listed offshore. Under the new measures, China will improve regulation of cross-border data flows and security, police illegal activity in the securities market and punish fraudulent securities issuances, market manipulation and insider trading. China will also monitor sources of funding for securities investment and control leverage ratios. The Cyberspace Administration of China (“CAC”) has also opened a cybersecurity probe into several large U.S.-listed technology companies focusing on anti-monopoly and financial technology regulation and, more recently with the passage of the Data Security Law, how companies collect, store, process and transfer data.

Preneetics currently does not have any business operations in mainland China and does not generate revenues from any business in mainland China. Preneetics controls a PRC domestic entity (the “VIE Entity”) through contractual arrangements, and the VIE Entity’s sole asset consists of 45% of the equity interests in a genomics business in mainland China (the “China Investment”). Preneetics has also commenced discussions with the other partners in the China Investment for the Company to dispose of its interest in or wind down the China Investment, and subsequently terminate the agreements governing the VIE Entity. Accordingly, the laws and regulations of the PRC applicable in mainland China do not currently have any material impact on Preneetics’s business, financial condition or results of operations. However, because of Preneetics’s substantial operations in Hong Kong and given the Chinese government’s significant oversight authority over the conduct of business in Hong Kong, there is always a risk that the Chinese government may, in the future, seek to affect operations of any company with any level of operations in mainland China or Hong Kong, including its ability to offer securities to investors, list its securities on a U.S. or other foreign exchange, conduct its business or accept foreign investment. In light of the PRC government’s recent expansion of authority in Hong Kong, there are risks and uncertainties which Preneetics cannot foresee for the time being, and rules and regulations in China can change quickly with little or no advance notice. The PRC government may intervene or influence our current and future operations in Hong Kong and mainland China at any time, or may exert more control over offerings conducted overseas and/or foreign investment in issuers like Preneetics. See “Risk Factors — Risks Related to Doing Business in Hong Kong.”

Pursuant to the Business Combination Agreement, upon the consummation of the Initial Merger: (i) each of Artisan’s units (“Units”) (each consisting of one Artisan Public Share and one-third of one Artisan Public Warrant) issued and outstanding immediately prior to the effective time of the Initial Merger (the “Initial Merger Effective Time”) shall be automatically separated and the holder thereof shall be deemed to hold one Artisan Public Share and one-third of an Artisan Public Warrant; provided, that, no fractional Artisan Public Warrants shall be issued in connection with such separation such that if a holder of such Units would be entitled to receive a fractional Artisan Public Warrant upon such separation, the number of Artisan Public Warrants to be issued to such holder upon such separation will be rounded down to the nearest whole number of Artisan Public Warrants and no cash will be paid in lieu of such fractional Artisan Public Warrants; (ii) immediately following the separation of each Unit, each Class A ordinary share, par value \$0.0001 per share, of Artisan (“Artisan Public Shares”) and each Class B ordinary share, par value \$0.0001 per share, of Artisan (“Founder Shares”) collectively with Artisan Public Shares, “Artisan Shares”) (excluding Artisan Public Shares that are held by Artisan shareholders that validly exercise their redemption rights, Artisan Shares that are held by Artisan shareholders that exercise and perfect their relevant dissenters’ rights and Artisan treasury shares) issued and outstanding immediately prior to the Initial Merger Effective Time shall be cancelled in exchange for the right to receive one newly issued PubCo Class A Ordinary Share; and (iii) each whole warrant of Artisan outstanding immediately prior to the Initial Merger Effective Time shall cease to be a warrant with respect to Artisan Public Shares and be assumed by PubCo and converted into a warrant to purchase one PubCo Class A Ordinary Share, subject to substantially the same terms and conditions prior to the Initial Merger Effective Time.

In addition, pursuant to the Business Combination Agreement, upon the consummation of the Acquisition Merger: (i) each ordinary share, par value \$0.0001 per share of Preneetics (“Preneetics Ordinary Shares”) and each preferred share, par value \$0.0001 per share of Preneetics (“Preneetics Preferred Shares”) and collectively with Preneetics Ordinary Shares, “Preneetics Shares”) (excluding Preneetics Shares that are held by Preneetics shareholders that exercise and perfect their relevant dissenters’ rights, Preneetics Shares held by Danny Yeung (“Preneetics Key Executive Shares”) and Preneetics treasury shares) issued and outstanding immediately prior to the effective time of the Acquisition Merger (the “Acquisition Effective Time”) shall be cancelled in exchange for the right to receive such fraction of a newly issued PubCo Class A Ordinary Share that is equal to the Exchange Ratio (defined below), without interest, subject to rounding up to the nearest whole PubCo Class A Ordinary Share with respect to the total number of PubCo Class A Ordinary Shares to be received by each Preneetics shareholder, and (ii) each of the Preneetics Key Executive Shares issued and outstanding immediately prior to the Acquisition Merger Time shall be cancelled in exchange for the right to receive such fraction of a newly issued convertible Class B ordinary share, par value \$0.0001 per share, of PubCo (“PubCo Class B Ordinary Shares”) and collectively with PubCo Class A Ordinary Shares, “PubCo Ordinary Shares”) that is equal to the Exchange Ratio without interest, subject to rounding up to the nearest whole PubCo Class B Ordinary Share with respect to the total number of PubCo Class B Ordinary Shares to be received by Danny Yeung. The newly issued PubCo Class B Ordinary Shares will have the same economic terms as the newly issued PubCo Class A Ordinary Shares, but each PubCo Class B Ordinary Share will, among other rights, be entitled to twenty (20) votes per share compared with one (1) vote per share for PubCo Class A Ordinary Shares with all PubCo Ordinary Shares voting together as a single class on most matters. See “Description of PubCo Securities.” Mr. Yeung will beneficially own all of the issued PubCo Class B Ordinary Shares immediately following the consummation of the Business Combination.

Substantially concurrently with the execution and delivery of the Business Combination Agreement, Artisan’s Forward Purchase Agreements dated March 1, 2021 were amended by the Deeds of Novation and Amendment as of September 15, 2021, and pursuant to such Deeds of Novation and Amendment, (i) Aspek Master Fund, an exempted company incorporated under the laws of the Cayman Islands, has agreed to purchase 3,000,000 PubCo Class A Ordinary Shares and 750,000 PubCo Warrants for an aggregate price equal to \$30,000,000 immediately prior to the Acquisition Effective Time and (ii) Pacific Alliance Asia Opportunity Fund L.P., an exempted limited partnership formed under the laws of the Cayman Islands (together with Aspek Master Fund, the “Forward Purchase Investors”) has agreed to purchase 3,000,000 PubCo Class A Ordinary Shares and 750,000 PubCo Warrants for an aggregate price equal to \$30,000,000 immediately prior to the Acquisition Effective Time.

Upon the consummation of the Business Combination, PubCo will become a “controlled company” as defined under the NASDAQ Rules, because it is expected that Mr. Yeung will beneficially own approximately 60.67% of the total voting power of all issued and outstanding PubCo Ordinary Shares immediately following the consummation of the Business Combination, assuming that (i) no shareholders of Artisan elect to have their Artisan Public Shares redeemed for cash in connection with the Business Combination as permitted by Artisan’s amended and restated memorandum and articles of association (the “No Redemption Scenario”); (ii) no Artisan shareholder exercises its dissenters’ rights; (iii) no Preneetics shareholder exercise its dissenters’ rights; and (iv) no shares underlying Preneetics’s outstanding restricted share units will be issued upon consummation of the Business Combination. Under these assumptions, holders of Artisan Public Shares, Preneetics shareholders (excluding Mr. Yeung), the Forward Purchase Investors, the PIPE Investors, Sponsor and certain Artisan directors and Mr. Yeung will beneficially own 24.57%, 52.35%, 4.89%, 4.34%, 6.69% and 7.16%, respectively, of the total economic interest in PubCo, and will hold 10.41%, 22.18%, 2.07%, 1.84%, 2.83% and 60.67%, respectively, of the total voting power of all issued and outstanding PubCo Ordinary Shares, in each case immediately following the consummation of the Business Combination. If the actual facts differ from these assumptions set forth above, these percentages will be different.

The sum of all PubCo Class A Ordinary Shares receivable by Artisan shareholders at the Initial Closing is referred to as “Initial Merger Consideration.” The sum of all the PubCo Ordinary Shares and other securities receivable by Preneetics shareholders at Closing is referred to as “Acquisition Merger Consideration.” The Initial Merger Consideration and the Acquisition Merger Consideration are collectively referred to as the “Shareholder Merger Consideration.” Assuming: (i) the No Redemption Scenario; (ii) no Artisan shareholder exercises its dissenters’ rights; (iii) no Preneetics shareholder exercise its dissenters’ rights; and (iv) no shares underlying Preneetics’s outstanding restricted share units will be issued upon consummation of the Business Combination, the Initial Merger Consideration, the Acquisition Merger Consideration and the Shareholder Merger Consideration consist of 43,917,793, 82,192,158 and 126,109,951 PubCo Ordinary Shares, respectively, or \$ \_\_\_\_\_, \$ \_\_\_\_\_ and \$ \_\_\_\_\_, respectively, based upon a closing price of \$ \_\_\_\_\_ per Artisan Public Share on NASDAQ on the assumed Closing Date. If the actual facts differ from these assumptions set forth above, these figures will be different.

Proposals to approve the Business Combination Agreement and the other matters discussed in this proxy statement/prospectus shall be presented at the Extraordinary General Meeting of shareholders of Artisan scheduled to be held on \_\_\_\_\_, 2021.

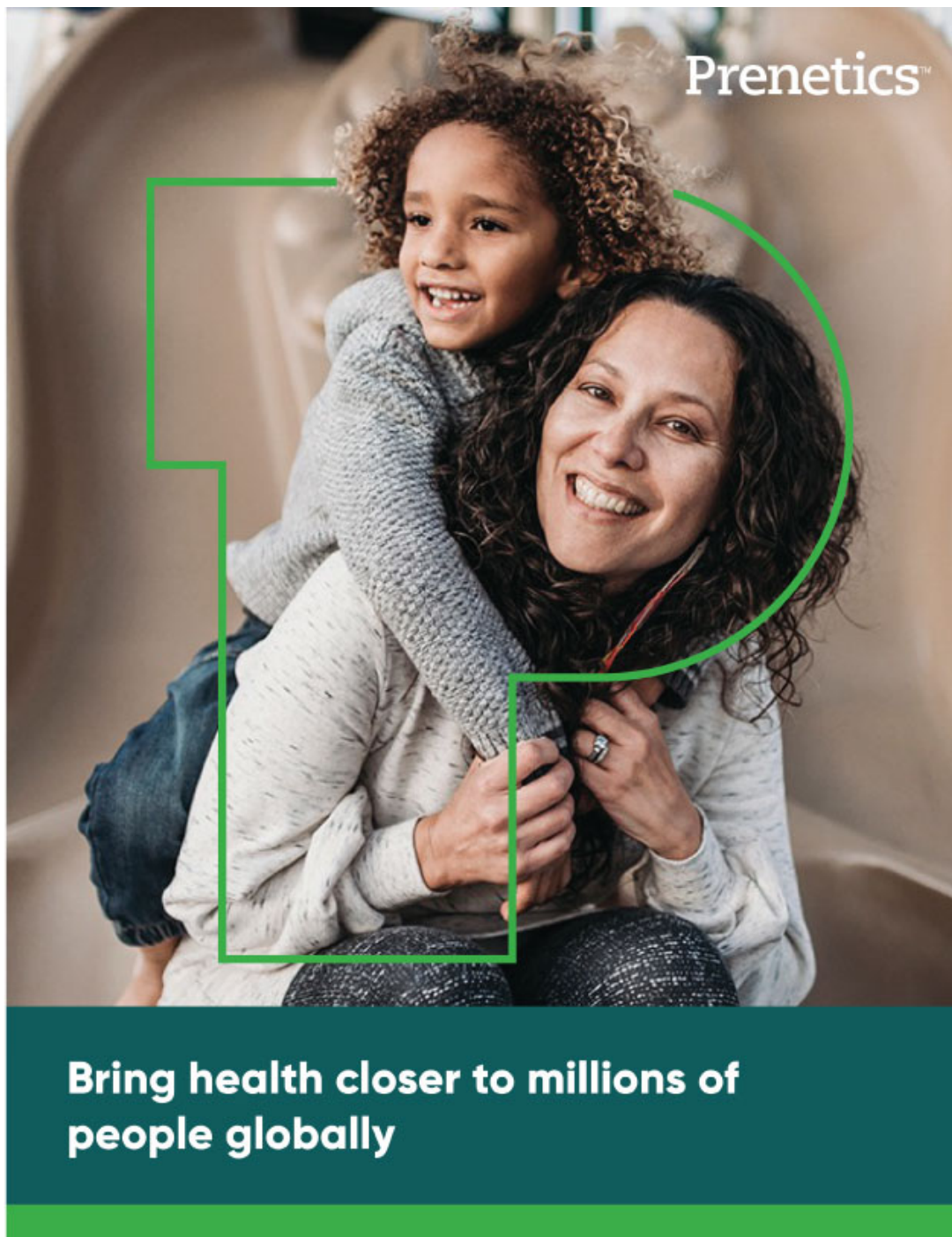
This proxy statement/prospectus provides you with detailed information about the Business Combination and other matters to be considered at the Extraordinary General Meeting of Artisan shareholders. We encourage you to carefully read this entire document. **You should, in particular, carefully consider the risk factors described in “Risk Factors” beginning on page 52 of this proxy statement/prospectus.**

**The board of directors of Artisan (the “Artisan Board”) has unanimously approved and adopted the Business Combination Agreement and unanimously recommends that the Artisan shareholders vote FOR all of the proposals presented to the shareholders at the Extraordinary General Meeting. When you consider the Artisan Board’s recommendation of these proposals, you should keep in mind that Artisan’s directors and officer have interests in the Business Combination that may conflict with your interests as a shareholder. See “The Business Combination Proposal—Interests of Artisan’s Directors and Officer in the Business Combination.”**

This proxy statement/prospectus is dated \_\_\_\_\_, 2021 and is first being mailed to Artisan shareholders on or about \_\_\_\_\_, 2021.

**NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES REGULATORY AGENCY HAS APPROVED OR DISAPPROVED THE TRANSACTIONS DESCRIBED IN THIS PROXY STATEMENT/PROSPECTUS OR ANY OF THE SECURITIES TO BE ISSUED IN THE BUSINESS COMBINATION, PASSED UPON THE MERITS OR FAIRNESS OF THE BUSINESS COMBINATION OR RELATED TRANSACTIONS OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE DISCLOSURE IN THIS PROXY STATEMENT/PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY CONSTITUTES A CRIMINAL OFFENSE.**

The information in this preliminary proxy statement/prospectus is not complete and may be changed. We may not issue these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary proxy statement/prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.



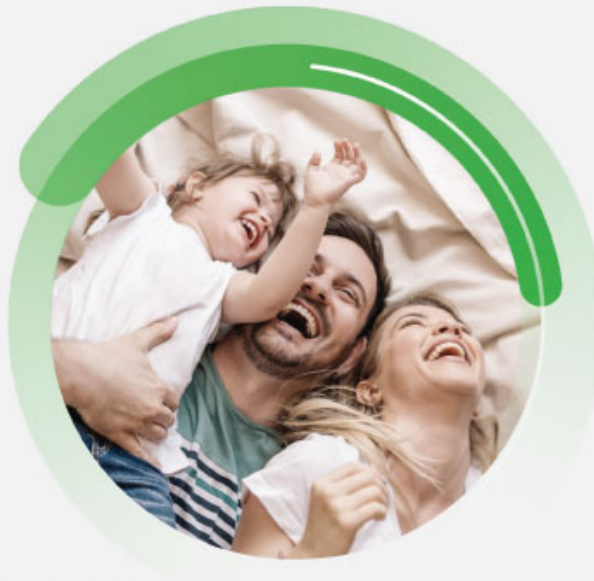
**Bring health closer to millions of people globally**

## Prevention

Consumer genetic testing and early colorectal cancer screening.

Circle  
DMA

Circle  
ColoClear



## Personalized Care

Personalized nutrition, hair & sexual health products.

Circle  
One

Circle  
Fix

Circle  
Fem

## Diagnostics

COVID-19 testing, POCT, At-home diagnostic testing and medical genetic testing.

Project Screen  
by Prenetics

Circle  
HealthPod

Circle  
SnapShot

Circle  
Medical

# Our mission is to decentralize healthcare

Disclaimer: Depicts certain of Prenetics' pipeline products that are currently under development and may require regulatory authorization or approval before they can be commercialized.

Prenetics™



# CircleDNA

Health-Focused  
Consumer DNA Test

Launched 2019

120K+

Test Kits Delivered  
Across 30+ Countries

500+

Health Reports

31M

Data Points with  
every sample

Whole

Exome Sequencing  
Technology





# Project Screen

COVID-19  
Response

Launched 2020

## 6M+

COVID-19 laboratory  
tests performed

## 11 Labs

With 4 airport labs including  
Hong Kong International  
and London Heathrow

## Blue Chip Clientele

English Premier League,  
Virgin Atlantic,  
Hong Kong Government  
and many more

# Circle HealthPod

Health Monitoring System providing rapid, lab-quality molecular testing for COVID-19 – anytime, anywhere.

**Launching 2021 Q4**

Technology developed in collaboration with

**University of Oxford**

**30**

Results ready in typically less than ~30 minutes

**98.4%**

Concordance with central lab PCR results\*

- CE-IVD Marked
- USA FDA EUA submission in Q4 2021

\*Results are based upon a clinical validation trial of 703 samples.



# Robust Product Pipeline

Launching 2022

## ColoClear

Only NMPA non-invasive stool FIT-DNA test for colorectal cancer screening.



## Circle Snapshot

At-home lab test with simple blood sample collection.



Disclaimer: Depicts certain of Prenetics' pipeline products that are currently under development and may require regulatory authorization or approval before they can be commercialized.



# Robust Product Pipeline

Launching 2023

## Circle Medical

Physician-ordered genetic testing for patients.



## Personalized Care

Prescription medicines and supplements for men's and women's health.

Disclaimer: Depicts certain of Prenetics' pipeline products that are currently under development and may require regulatory authorization or approval before they can be commercialized.



Prenetics™

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## Global Offices

United Kingdom, Hong Kong, India, South Africa, and in Southeast Asia.

700+

## Employees

\$205M+  
USD

## 2021E Projected Revenue

Disclaimer: Please refer to the section titled 'Certain Prospective Operational and Financial Information' for numerous assumptions underlying the projection. You are cautioned not to place undue reliance on the projection in making any investment decision regarding the transaction.

Prenetics™

**#WeAreJust  
GettingStarted**

**ADDITIONAL INFORMATION**

**No person is authorized to give any information or to make any representation with respect to the matters that this proxy statement/prospectus describes other than those contained in this proxy statement/ prospectus, and, if given or made, the information or representation must not be relied upon as having been authorized by PubCo, Artisan or Prenetics. This proxy statement/prospectus does not constitute an offer to sell or a solicitation of an offer to buy securities or a solicitation of a proxy in any jurisdiction where, or to any person to whom, it is unlawful to make such an offer or a solicitation. Neither the delivery of this proxy statement/prospectus nor any distribution of securities made under this proxy statement/prospectus will, under any circumstances, create an implication that there has been no change in the affairs of PubCo, Artisan or Prenetics since the date of this proxy statement/prospectus or that any information contained herein is correct as of any time subsequent to such date.**

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**PRELIMINARY — SUBJECT TO COMPLETION, DATED SEPTEMBER 30, 2021****ARTISAN ACQUISITION CORP.  
71 Fort Street, PO Box 500  
Grand Cayman, Cayman Islands**

Dear Artisan Acquisition Corp. Shareholders:

You are cordially invited to attend the extraordinary general meeting of shareholders (the “Extraordinary General Meeting”) of Artisan Acquisition Corp., an exempted company limited by shares incorporated under the laws of the Cayman Islands (“Artisan”), at \_\_\_\_\_ AM \_\_\_\_\_ time, on \_\_\_\_\_, 2021 at and virtually over the Internet via live audio webcast at <https://www.cstproxy.com/artisanacquisition/2021>, and on such other date and at such other place to which the meeting may be adjourned. While as a matter of Cayman Islands law we are required to have a physical location for the meeting, we are pleased to utilize virtual shareholder meeting technology to (i) provide ready access and cost savings for Artisan shareholders and Artisan and (ii) to promote social distancing pursuant to guidance provided by the SEC due to COVID-19. We encourage shareholders to attend the Extraordinary General Meeting virtually. The virtual meeting format allows attendance from any location in the world. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the accompanying proxy statement/prospectus.

The Extraordinary General Meeting shall be held for the following purpose:

1. to consider and vote upon a proposal, which is referred to herein as the “Business Combination Proposal,” to approve and authorize, the business combination and other transactions contemplated by the Business Combination Agreement, dated September 15, 2021 (as it may be amended, supplemented, or otherwise modified from time to time, the “Business Combination Agreement”), by and among Prenetics Global Limited, an exempted company limited by shares incorporated under the laws of the Cayman Islands (“PubCo”), Artisan, AAC Merger Limited, an exempted company limited by shares incorporated under the laws of the Cayman Islands and a direct wholly-owned subsidiary of PubCo (“Artisan Merger Sub”), PGL Merger Limited, an exempted company limited by shares incorporated under the laws of the Cayman Islands and a direct wholly-owned subsidiary of PubCo (“Prenetics Merger Sub”) and Prenetics Group Limited, an exempted company limited by shares incorporated under the laws of the Cayman Islands (“Prenetics”). The Business Combination Agreement is attached to the accompanying proxy statement/prospectus as Annex A;
2. to consider and vote upon a proposal to approve and authorize, assuming the Business Combination Proposal is approved and adopted, the Initial Merger and the Plan of Initial Merger by and among Artisan, Artisan Merger Sub and PubCo, substantially in the form attached as Exhibit F to the Business Combination Agreement (the “Initial Merger Proposal”); and
3. to consider and vote upon, if presented, a proposal to adjourn the Extraordinary General Meeting to a later date or dates to permit further solicitation and vote of proxies if, based upon the tabulated vote at the time of the Extraordinary General Meeting, there are not sufficient votes to approve one or more proposals presented to shareholders for a vote or if holders of Artisan Public Shares, have elected to redeem an amount of Artisan Public Shares such that the minimum available cash condition contained in the Business Combination Agreement would not be satisfied (the “Adjournment Proposal”).

The Business Combination Proposal and, if presented, the Adjournment Proposal shall require approval by the Artisan shareholders as an ordinary resolution. The Initial Merger Proposal shall require approval by the Artisan shareholders as a special resolution. Only holders of record of Artisan Shares at the close of business on \_\_\_\_\_, 2021 (the “record date”) are entitled to notice of the Extraordinary General Meeting and to vote at the Extraordinary General Meeting and any adjournments or postponements of the Extraordinary General Meeting.

As further described in the accompanying proxy statement/prospectus, subject to the terms and conditions of the Business Combination Agreement, the following transactions will occur:

1. (i) Artisan shall merge with and into Artisan Merger Sub, with Artisan Merger Sub being the
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surviving entity and remaining as a wholly-owned subsidiary of PubCo and (ii) following the Initial Merger, Prenetics Merger Sub shall merge with and into Prenetics, with Prenetics being the surviving entity and becoming a wholly-owned subsidiary of PubCo; and

2. (i) each of the Units (each consisting of one Artisan Public Share and one-third of one Artisan Public Warrant) issued and outstanding immediately prior to the Initial Merger Effective Time shall be automatically separated and the holder thereof shall be deemed to hold one Artisan Public Share and one-third of an Artisan Public Warrant; provided that, no fractional Artisan Public Warrants shall be issued in connection with such separation such that if a holder of such Units would be entitled to receive a fractional Artisan Public Warrant upon such separation, the number of Artisan Public Warrants to be issued to such holder upon such separation will be rounded down to the nearest whole number of Artisan Public Warrants and no cash will be paid in lieu of such fractional Artisan Public Warrants; (ii) immediately following the separation of each Unit, each Artisan Share (excluding Artisan Public Shares that are held by Artisan shareholders that validly exercise their redemption rights, Artisan Shares that are held by Artisan shareholders that exercise and perfect their relevant dissenters' rights and Artisan treasury shares) issued and outstanding immediately prior to the effective time of the Initial Merger shall be cancelled in exchange for the right to receive one newly issued PubCo Class A Ordinary Share; and (iii) each whole warrant of Artisan outstanding immediately prior to the Initial Merger Effective Time shall cease to be a warrant with respect to Artisan Public Shares and be assumed by PubCo and converted into a warrant to purchase one PubCo Class A Ordinary Share, subject to substantially the same terms and conditions prior to the Initial Merger Effective Time.
3. (i) each Prenetics Share (excluding Prenetics Shares that are held by Prenetics shareholders that exercise and perfect their relevant dissenters' rights, Prenetics Key Executive Shares and Prenetics treasury shares) issued and outstanding immediately prior to the Acquisition Effective Time shall be cancelled in exchange for the right to receive such fraction of a newly issued PubCo Class A Ordinary Share that is equal to the Exchange Ratio without interest subject to rounding; and (ii) each of the Prenetics Key Executive Shares issued and outstanding immediately prior to the Acquisition Effective Time shall be cancelled in exchange for the right to receive such fraction of a newly issued PubCo Class B Ordinary Share that is equal to the Exchange Ratio without interest subject to rounding.

Substantially concurrently with the execution and delivery of the Business Combination Agreement, Artisan's Forward Purchase Agreements dated March 1, 2021 were amended by the Deeds of Novation and Amendment and restated as of September 15, 2021, and pursuant to such Deeds of Novation and Amendment, (i) Aspex Master Fund, an exempted company incorporated under the laws of the Cayman Islands, has agreed to purchase 3,000,000 PubCo Class A Ordinary Shares and 750,000 PubCo Warrants for an aggregate price equal to \$30,000,000 immediately prior to the Acquisition Effective Time and (ii) Pacific Alliance Asia Opportunity Fund L.P., an exempted limited partnership formed under the laws of the Cayman Islands has agreed to purchase 3,000,000 PubCo Class A Ordinary Shares and 750,000 PubCo Warrants for an aggregate price equal to \$30,000,000 immediately prior to the Acquisition Effective Time.

Concurrently with the execution of the Business Combination Agreement, certain PIPE Investors have entered into share subscription agreements ("PIPE Subscription Agreements"), pursuant to which the PIPE Investors agreed to subscribe for and purchase PubCo Class A Ordinary Shares at \$10.00 per share for an aggregate purchase price of \$60,000,000 (the "PIPE Investment").

Under the Business Combination Agreement, the approval of the Business Combination Proposal and the Initial Merger Proposal by the requisite vote of Artisan shareholders is a condition to the consummation of the Business Combination. If either of these proposals is not approved by Artisan shareholders, the Business Combination shall not be consummated.

The Adjournment Proposal, if adopted, shall allow the chairman of the Extraordinary General Meeting to adjourn the Extraordinary General Meeting to a later date or dates, if necessary. In no event shall Artisan solicit proxies to adjourn the Extraordinary General Meeting or consummate the Business Combination and related transactions beyond the date by which it may properly do so under Artisan's amended and restated memorandum and articles of association (the "Artisan Articles") and the Companies

Act (As Revised) of the Cayman Islands (the “Cayman Islands Companies Act”). The purpose of the Adjournment Proposal is to provide more time to meet the requirements that are necessary to consummate the Business Combination and related transactions. The Adjournment Proposal is not conditioned upon the approval of any other proposal set forth in the accompanying proxy statement/prospectus.

Each of these proposals is more fully described in the accompanying proxy statement/prospectus, which each shareholder is encouraged to read carefully and in its entirety.

In connection with the Business Combination, certain related agreements have been entered into prior to the closing of the Business Combination, including the PIPE Subscription Agreements, the Prenetics Shareholder Support Agreements, the Shareholder Support Agreement Joinder, the Sponsor Support Agreement, the Registration Rights Agreement, the Assignment, Assumption and Amendment Agreement, and the Deeds of Novation and Amendment (each as defined in the accompanying proxy statement/prospectus). See “Agreements Entered Into in Connection with the Business Combination” in the accompanying proxy statement/prospectus for more information.

Pursuant to the Artisan Articles, a holder (“Artisan Public Shareholder”) of Artisan Public Shares issued as part of the Units in Artisan’s initial public offering (“IPO”) may request that Artisan redeem all or a portion of such Artisan Public Shares for cash in connection with the completion of the Business Combination. Holders of Units must elect to separate the Units into the underlying Artisan Public Shares and Artisan Public Warrants prior to exercising redemption rights with respect to the Artisan Public Shares. If holders hold their Units in an account at a brokerage firm or bank, holders must notify their broker or bank that they elect to separate the Units into the underlying Artisan Public Shares and Artisan Public Warrants, or if a holder holds Units registered in its own name, the holder must contact Continental, directly and instruct it to do so. The redemption rights include the requirement that a beneficial holder must identify itself in writing as a beneficial holder and provide its legal name, phone number and address to Continental in order to validly redeem its shares. **Artisan Public Shareholders are not required to affirmatively vote for or against the Business Combination Proposal, to vote on the Business Combination Proposal at all, or to be holders of record on the record date in order to have their Artisan Public Shares redeemed.** If the Business Combination is not consummated, the Artisan Public Shares will not be redeemed and will instead be returned to the respective holder, broker or bank. In such case, Artisan shareholders may only share in the assets of the trust account upon the liquidation of Artisan. This may result in Artisan shareholders receiving less than they would have received if the Business Combination was completed and they had exercised redemption rights in connection therewith due to potential claims of creditors. If the Business Combination is consummated, and if an Artisan Public Shareholder properly exercises its right to redeem all or a portion of the Artisan Public Shares that it holds, Artisan will redeem such Artisan Public Shares for a per-share price, payable in cash, equal to the pro rata portion of the amount on deposit in the trust account calculated as of two business days prior to the consummation of the Business Combination, including interest earned on the funds held in the trust account and not previously released to Artisan to pay income taxes (less up to \$100,000 of interest to pay dissolution expenses). For illustrative purposes, as of \_\_\_\_\_, 2021, this would have amounted to approximately \$ \_\_\_\_\_ per issued and outstanding Artisan Public Share. If an Artisan Public Shareholder exercises its redemption rights in full, then it will be electing to exchange its Artisan Public Shares for cash and will no longer own Artisan Public Shares (but will continue to own any Artisan Public Warrants it may hold). See “Extraordinary General Meeting of Artisan Shareholders — Redemption Rights” in the accompanying proxy statement/prospectus for a detailed description of the procedures to be followed if you wish to redeem your Artisan Public Shares for cash.

Notwithstanding the foregoing, an Artisan Public Shareholder, together with any affiliate of such Artisan Public Shareholder or any other person with whom such Artisan Public Shareholder is acting in concert or as a “group” (as defined in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (“Exchange Act”)), will be restricted from seeking redemption rights with respect to more than an aggregate of 15% of the Artisan Public Shares without the prior consent of Artisan. Accordingly, if an Artisan Public Shareholder, alone or acting in concert or as a group, seeks to redeem more than 15% of the Artisan Public Shares, then any such shares in excess of that 15% limit would not be redeemed for cash.

The Sponsor has agreed to, among other things, vote all of their Artisan Shares in favor of the proposals being presented at the Extraordinary General Meeting in connection with the Business Combination and waive their redemption rights with respect to their Artisan Shares in connection with the

consummation of the Business Combination. The Forward Purchase Investors have also agreed to, among other things, vote all of their Artisan Shares in favor of the proposals being presented at the Extraordinary General Meeting in connection with the Business Combination and waive their redemption rights with respect to all of the Founder Shares held by them in connection with the consummation of the Business Combination. As of the date of this proxy statement/prospectus, on an as-converted basis, the Sponsor, Artisan directors and the Forward Purchase Investors own, collectively, approximately 22.73% of the issued and outstanding Artisan Shares.

The Business Combination Agreement is subject to the satisfaction or waiver of certain other closing conditions as described in the accompanying proxy statement/prospectus. There can be no assurance that the parties to the Business Combination Agreement would waive any such closing condition. In addition, in no event will Artisan redeem Artisan Public Shares in an amount that would cause Artisan's net tangible assets (as determined in accordance with Rule 3a51-1(g)(1) of the Exchange Act) to be less than \$5,000,001 after giving effect to the transactions contemplated by the Business Combination Agreement and PIPE Financing.

Artisan is providing the accompanying proxy statement/prospectus and accompanying proxy card to Artisan shareholders in connection with the solicitation of proxies to be voted at the Extraordinary General Meeting and at any adjournments or postponements of the Extraordinary General Meeting. Information about the Extraordinary General Meeting, the Business Combination and other related business to be considered by Artisan shareholders at the Extraordinary General Meeting is included in the accompanying proxy statement/prospectus. **Whether or not you plan to attend the Extraordinary General Meeting, all of Artisan shareholders should read the accompanying proxy statement/prospectus, including the Annexes and other documents referred to therein, carefully and in their entirety. You should also carefully consider the risk factors described in “Risk Factors” beginning on page 51 of the accompanying proxy statement/prospectus.**

**After careful consideration, the Artisan Board has unanimously approved the Business Combination and determined that the Business Combination Proposal, the Initial Merger Proposal and the Adjournment Proposal are advisable and fair to and in the best interest of Artisan and unanimously recommends that you vote or give instruction to vote “FOR” the Business Combination Proposal, “FOR” the Initial Merger Proposal and “FOR” the Adjournment Proposal, if presented. When you consider the Artisan Board’s recommendation of these proposals, you should keep in mind that our directors and our officer have interests in the Business Combination that may conflict with, or are different from, your interests as a shareholder of Artisan. See “The Business Combination Proposal — Interests of Artisan’s Directors and Officer in the Business Combination.” in the accompanying proxy statement/prospectus for a further discussion of these considerations.**

The approval of the Business Combination Proposal will require an ordinary resolution under Cayman Islands law and the Artisan Articles, being the affirmative vote of the holders of a majority of the issued and outstanding Artisan Shares entitled to vote, who attend, in person or by proxy, and vote thereupon at the Extraordinary General Meeting. The approval of the Initial Merger Proposal will require a special resolution under Cayman Islands law and the Artisan Articles, being the affirmative vote of the holders of at least two-thirds of the issued and outstanding Artisan Shares entitled to vote, who attend, in person or by proxy, and vote thereupon at the Extraordinary General Meeting. The approval of the Adjournment Proposal, if presented, will require an ordinary resolution under Cayman Islands law and the Artisan Articles, being the affirmative vote of the holders of a majority of the issued and outstanding Artisan Shares entitled to vote, who attend, in person or by proxy, and vote thereupon at the Extraordinary General Meeting. Brokers are not entitled to vote on the Business Combination Proposal, the Initial Merger Proposal or the Adjournment Proposal absent voting instructions from the beneficial holder. An abstention or broker non-vote will be counted towards the quorum requirement but will not count as a vote cast at the Extraordinary General Meeting.

**Your vote is important regardless of the number of Artisan Shares you own. Whether or not you plan to attend the Extraordinary General Meeting, please complete, sign, date and return the enclosed proxy card as soon as possible in the pre-addressed postage paid envelope provided and in any event so as to be received by Artisan no later than at  AM  time, on , 2021, being 48 hours before the time appointed for the holding of the Extraordinary General Meeting (or, in the case of an adjournment, no later than 48 hours before the time appointed for the holding of the adjourned meeting) to make sure that your Artisan Shares are represented at the Extraordinary General Meeting. If your Artisan Shares**



are held in “street name” or are in a margin or similar account, you should contact your broker, bank or nominee to ensure that votes related to the Artisan Shares you beneficially own are properly counted. The Business Combination will be consummated only if the Business Combination Proposal and the Initial Merger Proposal are approved at the Extraordinary General Meeting. The Adjournment Proposal is not conditioned upon the approval of any other proposal set forth in the accompanying proxy statement/prospectus.

If you sign, date and return your proxy card without indicating how you wish to vote, your proxy will be voted FOR each of the proposals presented at the Extraordinary General Meeting. If you are a shareholder of record and fail to return your proxy card and do not attend the Extraordinary General Meeting in person (including virtually), or if you fail to instruct your bank, broker or other nominee how to vote the Artisan Shares you beneficially own, the effect will be, among other things, that your Artisan Shares will not be counted for purposes of determining whether a quorum is present at the Extraordinary General Meeting and will not be voted.

**TO EXERCISE YOUR REDEMPTION RIGHTS, YOU MUST DEMAND IN WRITING THAT ARTISAN REDEEM YOUR ARTISAN PUBLIC SHARES FOR A PRO RATA PORTION OF THE FUNDS HELD IN THE TRUST ACCOUNT AND EITHER TENDER YOUR SHARE CERTIFICATES (IF ANY) TO CONTINENTAL STOCK TRANSFER & TRUST COMPANY, ARTISAN’S TRANSFER AGENT OR DELIVER YOUR ARTISAN PUBLIC SHARES TO THE TRANSFER AGENT ELECTRONICALLY USING THE DEPOSITORY TRUST COMPANY’S DWAC (DEPOSIT WITHDRAWAL AT CUSTODIAN) SYSTEM, IN EACH CASE AT LEAST TWO BUSINESS DAYS PRIOR TO THE VOTE AT THE EXTRAORDINARY GENERAL MEETING. ANY HOLDER THAT HOLDS ARTISAN PUBLIC SHARES BENEFICIALLY THROUGH A NOMINEE MUST IDENTIFY ITSELF AS A BENEFICIAL HOLDER AND PROVIDE ITS LEGAL NAME, PHONE NUMBER AND ADDRESS IN ITS WRITTEN DEMAND IN ORDER TO VALIDLY REDEEM SUCH SHARES. IF THE BUSINESS COMBINATION IS NOT COMPLETED, THEN THESE SHARES SHALL BE RETURNED TO YOU OR YOUR ACCOUNT. IF YOU HOLD YOUR ARTISAN PUBLIC SHARES IN “STREET NAME”, YOU NEED TO INSTRUCT THE ACCOUNT EXECUTIVE AT YOUR BROKER, BANK OR OTHER NOMINEE TO WITHDRAW THE SHARES FROM YOUR ACCOUNT IN ORDER TO EXERCISE YOUR REDEMPTION RIGHTS. SEE “EXTRAORDINARY GENERAL MEETING OF ARTISAN SHAREHOLDERS — REDEMPTION RIGHTS” FOR MORE SPECIFIC INSTRUCTIONS.**

If you have any questions or need assistance voting your Artisan Shares, please contact . Questions can also be sent by email to .

On behalf of Artisan’s board of directors, I would like to thank you for your support and look forward to the successful completion of the Business Combination.

Sincerely,

Cheng Yin Pan  
Chief Executive Officer and Director

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES REGULATORY AGENCY HAS APPROVED OR DISAPPROVED THE TRANSACTIONS DESCRIBED IN THE ACCOMPANYING PROXY STATEMENT/PROSPECTUS, PASSED UPON THE MERITS OR FAIRNESS OF THE BUSINESS COMBINATION OR RELATED TRANSACTIONS OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE DISCLOSURE IN THE ACCOMPANYING PROXY STATEMENT/PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY CONSTITUTES A CRIMINAL OFFENSE.

The accompanying proxy statement/prospectus is dated , 2021, and is first being mailed to shareholders of Artisan on or about , 2021.

**ARTISAN ACQUISITION CORP.**  
**NOTICE OF EXTRAORDINARY GENERAL MEETING**  
**TO BE HELD ON \_\_\_\_\_, 2021**

TO THE SHAREHOLDERS OF ARTISAN ACQUISITION CORP.:

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of shareholders (the “Extraordinary General Meeting”) of Artisan Acquisition Corp., an exempted company limited by shares incorporated under the laws of the Cayman Islands (“Artisan”), shall be held at \_\_\_\_\_ AM \_\_\_\_\_ time, on \_\_\_\_\_, 2021 at \_\_\_\_\_ and virtually over the Internet via live audio webcast at <https://www.cstproxy.com/artisanacquisition/2021>, and on such other date and at such other place to which the meeting may be adjourned. Due to health concerns stemming from the COVID 19 pandemic, and to support the health and well-being of our shareholders, we encourage shareholders to attend the Extraordinary General Meeting virtually. You are cordially invited to attend the Extraordinary General Meeting, to conduct the following items of business and consider, and if thought fit, approve the following resolutions:

1) **Proposal No. 1 — the Business Combination Proposal**

“**RESOLVED**, as an ordinary resolution, that the business combination and other transactions contemplated by the Business Combination Agreement, dated as of September 15, 2021 (as it may be amended, supplemented or otherwise modified from time to time, the “Business Combination Agreement”), by and among Prenetics Global Limited (“PubCo”), Artisan Acquisition Corp. (“Artisan”), AAC Merger Limited (“Artisan Merger Sub”), PGL Merger Limited (“Prenetics Merger Sub”) and Prenetics Group Limited (“Prenetics”) pursuant to which among other things, Artisan shall merge with and into Artisan Merger Sub, with Artisan Merger Sub being the surviving entity and remaining as a wholly-owned subsidiary of PubCo (the “Initial Merger”) and following the Initial Merger, Prenetics Merger Sub shall merge with and into Prenetics, with Prenetics being the surviving entity and becoming a wholly-owned subsidiary of PubCo, and Artisan’s entry into the Business Combination Agreement each be and are hereby confirmed, ratified, authorized and approved in all respects.”

2) **Proposal No. 2 — the Initial Merger Proposal**

“**RESOLVED**, as a special resolution, that the Plan of Merger (the “Plan of Initial Merger”), by and among Artisan Acquisition Corp. (“Artisan”), AAC Merger Limited (“Artisan Merger Sub”) and Prenetics Global Limited (“PubCo”), substantially in the form attached as Exhibit F to the Business Combination Agreement, dated as of September 15, 2021, by and among PubCo, Artisan, Artisan Merger Sub, PGL Merger Limited and Prenetics Group Limited (as it may be amended, supplemented or otherwise modified from time to time) be and is hereby authorized and approved in all respects, that Artisan be and is hereby authorized to enter into the Plan of Initial Merger, and that the merger of Artisan with and into Artisan Merger Sub, with Artisan Merger Sub being the surviving entity and remaining as a wholly-owned subsidiary of PubCo be and is hereby authorized and approved in all respects.”

3) **Proposal No. 3 — the Adjournment Proposal**

“**RESOLVED**, as an ordinary resolution, that the adjournment of the Extraordinary General Meeting to a later date or dates to be determined by the chairman of the Extraordinary General Meeting, if necessary, to permit further solicitation and vote of proxies in the event that there are insufficient votes for the approval of one or more proposals at the Extraordinary General Meeting or if shareholders have elected to redeem an amount of Class A ordinary shares such that the minimum available cash condition contained in the Business Combination Agreement, dated as of September 15, 2021, by and among Artisan Acquisition Corp., Prenetics Global Limited, AAC Merger Limited, PGL Merger Limited and Prenetics Group Limited (as it may be amended, supplemented or otherwise modified from time to time) would not be satisfied, be and is hereby approved.”

We also will transact any other business as may properly come before the Extraordinary General Meeting or any adjournment or postponement thereof.

Under the Business Combination Agreement, the approval of the Business Combination Proposal and the Initial Merger Proposal by the requisite vote of Artisan shareholders is a condition to the consummation of the Business Combination. If either of these proposals is not approved by Artisan shareholders, the Business Combination shall not be consummated. The Adjournment Proposal is not conditioned on the approval of any other proposal listed above. The Business Combination is also subject to the satisfaction or waiver of certain other closing conditions as described in the accompanying proxy statement/prospectus. There can be no assurance that the parties to the Business Combination Agreement would waive any such provision of the Business Combination Agreement.

These items of business are more fully described in the accompanying proxy statement/prospectus, which we encourage you to read in its entirety before voting.

Only holders of record of Artisan ordinary shares (“Artisan Shares”) at the close of business on \_\_\_\_\_, 2021 (the “record date”) are entitled to notice of the Extraordinary General Meeting and to vote at the Extraordinary General Meeting and any adjournments or postponements of the Extraordinary General Meeting.

**Whether or not you plan to attend the Extraordinary General Meeting, all of Artisan shareholders are urged to read the accompanying proxy statement/prospectus, including the Annexes and the documents referred to herein, carefully and in their entirety. You should also carefully consider the risk factors described in “Risk Factors” beginning on page 51 of the accompanying proxy statement/prospectus.**

**After careful consideration, the Artisan Board has unanimously approved the Business Combination and determined that the Business Combination Proposal, the Initial Merger Proposal and the Adjournment Proposal are advisable and fair to and in the best interest of Artisan and unanimously recommends that you vote or give instruction to vote “FOR” the Business Combination Proposal, “FOR” the Initial Merger Proposal and “FOR” the Adjournment Proposal, if presented. When you consider the Artisan Board’s recommendation of these proposals, you should keep in mind that our directors and our officer have interests in the Business Combination that may conflict with, or are different from, your interests as a shareholder of Artisan. See “The Business Combination Proposal — Interests of Artisan’s Directors and Officer in the Business Combination” in the accompanying proxy statement/prospectus for a further discussion of these considerations.**

All Artisan shareholders at the close of business on the record date are cordially invited to attend the Extraordinary General Meeting, which shall be held at \_\_\_\_\_ AM \_\_\_\_\_ time, on \_\_\_\_\_, 2021 at \_\_\_\_\_ and virtually over the Internet via live audio webcast at <https://www.cstproxy.com/artisanacquisition/2021>. To ensure your representation at the Extraordinary General Meeting, however, you are urged to complete, sign, date and return the enclosed proxy card as soon as possible in the pre-addressed postage paid envelope provided and in any event so as to be received by Artisan no later than at \_\_\_\_\_ AM \_\_\_\_\_ time, on \_\_\_\_\_, 2021, being 48 hours before the time appointed for the holding of the Extraordinary General Meeting (or, in the case of an adjournment, no later than 48 hours before the time appointed for the holding of the adjourned meeting). In the case of joint shareholders, where more than one of the joint shareholder purports to appoint a proxy, only the appointment submitted by the most senior holder (being the first named holder in respect of the shares in Artisan’s register of members) will be accepted. Submitting a proxy now will NOT prevent you from being able to attend and vote online during the virtual meeting. If you hold your Artisan Shares in “street name” or in a margin or similar account, which means your shares are held of record by a broker, bank or nominee, you must instruct your broker or bank on how to vote the Artisan Shares you beneficially own or, if you wish to attend the Extraordinary General Meeting and vote by means of remote communication, you must obtain a proxy from the shareholder of record and e-mail a copy (a legible photograph is sufficient) of your proxy to [proxy@continentalstock.com](mailto:proxy@continentalstock.com) no later than 72 hours prior to the Extraordinary General Meeting. Holders should contact their broker, bank or nominee for instructions regarding obtaining a legal proxy. Holders who e-mail a valid legal proxy will be issued a meeting control number that will allow them to register to attend and participate in the Extraordinary General Meeting virtually. You will receive an e-mail prior to the meeting with a link and instructions for entering the Extraordinary General Meeting.

Voting on all resolutions at the Extraordinary General Meeting will be conducted by way of a poll rather than on a show of hands. On a poll, votes are counted according to the number of Artisan Shares registered in each shareholder's name which are voted, with each Artisan Share carrying one vote.

**Your vote is important regardless of the number of shares you own. Whether or not you plan to attend the Extraordinary General Meeting, please complete, sign, date, vote and return the enclosed proxy card as soon as possible and in any event so as to be received by Artisan no later than at AM time, on , 2021, being 48 hours before the time appointed for the holding of the Extraordinary General Meeting (or, in the case of an adjournment, no later than 48 hours before the time appointed for the holding of the adjourned meeting) in the pre-addressed postage paid envelope provided to make sure that your shares are represented at the Extraordinary General Meeting. In the case of joint shareholders, where more than one of the joint shareholder purports to appoint a proxy, only the appointment submitted by the most senior holder (being the first named holder in respect of the shares in Artisan's register of members) will be accepted. Submitting a proxy now will NOT prevent you from being able to attend and vote online during the virtual meeting by following the procedure described above. If your shares are held in "street name" or are in a margin or similar account, you should contact your broker or bank to ensure that votes related to the shares you beneficially own are properly counted.**

If you have any questions or need assistance voting your Artisan Shares, please contact . Questions can also be sent by email to .

Thank you for your participation. We look forward to your continued support.

By Order of the Board of Directors

Cheng Yin Pan  
Chief Executive Officer and Director

**IF YOU RETURN YOUR SIGNED PROXY CARD WITHOUT AN INDICATION OF HOW YOU WISH TO VOTE, YOUR SHARES WILL BE VOTED IN FAVOR OF EACH OF THE PROPOSALS PRESENTED AT THE EXTRAORDINARY GENERAL MEETING.**

**HOLDERS ("ARTISAN PUBLIC SHAREHOLDERS") OF ARTISAN CLASS A ORDINARY SHARES ISSUED AS PART OF THE UNITS ISSUED IN ARTISAN'S INITIAL PUBLIC OFFERING (THE "ARTISAN PUBLIC SHARES") HAVE THE RIGHT TO HAVE THEIR ARTISAN PUBLIC SHARES REDEEMED FOR CASH IN CONNECTION WITH THE PROPOSED BUSINESS COMBINATION. ARTISAN PUBLIC SHAREHOLDERS ARE NOT REQUIRED TO AFFIRMATIVELY VOTE FOR OR AGAINST THE BUSINESS COMBINATION PROPOSAL, TO VOTE ON THE BUSINESS COMBINATION PROPOSAL AT ALL, OR TO BE HOLDERS OF RECORD ON THE RECORD DATE IN ORDER TO HAVE THEIR ARTISAN PUBLIC SHARES REDEEMED FOR CASH. THIS MEANS THAT ANY ARTISAN PUBLIC SHAREHOLDER HOLDING ARTISAN PUBLIC SHARES MAY EXERCISE REDEMPTION RIGHTS REGARDLESS OF WHETHER THEY ARE EVEN ENTITLED TO VOTE ON THE BUSINESS COMBINATION PROPOSAL.**

**TO EXERCISE YOUR REDEMPTION RIGHTS, YOU MUST DEMAND IN WRITING THAT ARTISAN REDEEM YOUR ARTISAN PUBLIC SHARES FOR A PRO RATA PORTION OF THE FUNDS HELD IN THE TRUST ACCOUNT AND EITHER TENDER YOUR SHARE CERTIFICATES (IF ANY) TO CONTINENTAL STOCK TRANSFER & TRUST COMPANY, ARTISAN'S TRANSFER AGENT, OR DELIVER YOUR ARTISAN PUBLIC SHARES TO THE TRANSFER AGENT ELECTRONICALLY USING THE DEPOSITORY TRUST COMPANY'S DWAC (DEPOSIT WITHDRAWAL AT CUSTODIAN) SYSTEM, IN EACH CASE AT LEAST TWO BUSINESS DAYS PRIOR TO THE VOTE AT THE EXTRAORDINARY GENERAL MEETING. ANY HOLDER THAT HOLDS ARTISAN PUBLIC SHARES BENEFICIALLY THROUGH A NOMINEE MUST IDENTIFY ITSELF AS A BENEFICIAL HOLDER AND PROVIDE ITS LEGAL NAME, PHONE NUMBER AND ADDRESS IN ITS WRITTEN DEMAND IN ORDER TO VALIDLY REDEEM SUCH SHARES. IF THE BUSINESS COMBINATION IS NOT COMPLETED, THEN THESE SHARES SHALL BE RETURNED TO YOU OR YOUR ACCOUNT. IF YOU HOLD YOUR ARTISAN PUBLIC SHARES**

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**IN “STREET NAME”, YOU NEED TO INSTRUCT THE ACCOUNT EXECUTIVE AT YOUR BROKER, BANK OR OTHER NOMINEE TO WITHDRAW THE SHARES FROM YOUR ACCOUNT IN ORDER TO EXERCISE YOUR REDEMPTION RIGHTS. SEE “EXTRAORDINARY GENERAL MEETING OF ARTISAN SHAREHOLDERS — REDEMPTION RIGHTS” FOR MORE SPECIFIC INSTRUCTIONS.**

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**ADDITIONAL INFORMATION**

You may request copies of this proxy statement/prospectus and any other publicly available information concerning Artisan, without charge, by written request to Morrow Sodali LLC, our proxy solicitor, by calling (800) 662-5200, or banks and brokers can call collect at (203) 658-9400, or by emailing ARTA.info@investor.morrowsodali.com, or from the SEC through the SEC website at <http://www.sec.gov>.

In order for Artisan shareholders to receive timely delivery of the documents in advance of the Extraordinary General Meeting of Artisan to be held on \_\_\_\_\_, 2021 you must request the information no later than five business days prior to the date of the Extraordinary General Meeting, by \_\_\_\_\_, 2021.



**ABOUT THIS PROXY STATEMENT/PROSPECTUS**

This document, which forms part of a registration statement on Form F-4 filed with the U.S. Securities and Exchange Commission, or the “SEC,” by PubCo, constitutes a prospectus of PubCo under Section 5 of the U.S. Securities Act of 1933, as amended, or the “Securities Act,” with respect to the PubCo Class A Ordinary Shares to be issued to Artisan shareholders, the PubCo Class A Ordinary Shares to be issued to certain Prenetics shareholders, the PubCo Warrants to be issued to Artisan warrant holders and the PubCo Class A Ordinary Shares underlying such warrants, if the Business Combination described herein is consummated. This document also constitutes a notice of meeting and a proxy statement under Section 14(a) of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), with respect to the Extraordinary General Meeting of Artisan shareholders at which Artisan shareholders shall be asked to consider and vote upon proposals to approve the Business Combination Proposal and the Initial Merger Proposal (as defined herein) and to adjourn the meeting, if necessary, to permit further solicitation of proxies because there are not sufficient votes to adopt the Business Combination Proposal or the Initial Merger Proposal.

References to “U.S. Dollars”, “US\$” and “\$” in this proxy statement/prospectus are to United States dollars, the legal currency of the United States. Discrepancies in any table between totals and sums of the amounts listed are due to rounding. Certain amounts and percentages have been rounded; consequently, certain figures may add up to be more or less than the total amount and certain percentages may add up to be more or less than 100% due to rounding. In particular and without limitation, amounts expressed in millions contained in this proxy statement/prospectus have been rounded to a single decimal place for the convenience of readers.

**INDUSTRY AND MARKET DATA**

The industry and market position information that appears in this proxy statement/prospectus is from independent market research carried out by Frost & Sullivan, which was commissioned by Prenetics. This information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to these estimates.

Such information is supplemented where necessary with Prenetics's own internal estimates and information obtained from discussions with its customers, taking into account publicly available information about other industry participants and Prenetics's management's judgment where information is not publicly available. This information appears in "Summary of the Proxy Statement/Prospectus," "Prenetics's Market Opportunities," "Prenetics's Business" and "Prenetics Management's Discussion and Analysis of Financial Condition and Results of Operations" and other sections of this proxy statement/prospectus.

Industry reports, publications, research, studies and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. In some cases, we do not expressly refer to the sources from which this data is derived. While we have compiled, extracted, and reproduced industry data from these sources, we have not independently verified the data. We are responsible for the industry and market data contained in this proxy statement/prospectus. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements in this proxy statement/prospectus. These forecasts and forward-looking information are subject to uncertainty and risk due to a variety of factors, including those described under "Risk Factors." These and other factors could cause results to differ materially from those expressed in any forecasts or estimates.

**FINANCIAL STATEMENT PRESENTATION*****Artisan***

The historical financial statements of Artisan were prepared in accordance with generally accepted accounting principles in the United States (“U.S. GAAP”) and are denominated in U.S. Dollars.

***Prenetics***

The audited consolidated financial statements of Prenetics and its subsidiaries as of and for the years ended December 31, 2020 and 2019, included in this proxy statement/prospectus have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board and are presented in U.S. Dollars. Prenetics underwent certain corporate restructuring through which Prenetics Limited became a wholly owned subsidiary of Prenetics upon the completion of the restructuring in June 2021. As Prenetics had no operations or material assets prior to the restructuring, the restructuring only involves the insertion of Prenetics as a new shell holding company and the financial statements of Prenetics for the periods prior to the corporate restructuring will be substantially identical to the financial statements of Prenetics Limited. Accordingly, the references to the historical consolidated financial statements of Prenetics in this proxy statement/prospectus have been prepared on a basis as if the corporate restructuring had happened on January 1, 2019, and the consolidated financial statements as of December 31, 2020 and 2019 and its profit or loss for the years then ended represent the continuation of the consolidated financial statements of Prenetics Limited.

***PubCo***

PubCo was incorporated on July 21, 2021, for the sole purpose of effectuating the transactions described herein. PubCo has no material assets and does not operate any businesses. Accordingly, no financial statements of PubCo have been included in this proxy statement/prospectus.

The Business Combination is made up of the series of transactions provided for in the Business Combination Agreement as described elsewhere in this proxy statement/prospectus. Notwithstanding the legal form, for accounting purposes the Business Combination will be an equity-settled share-based payment transaction where Prenetics as the accounting acquirer issues consideration in exchange of the net assets and listing status of Artisan as the accounting acquiree. The net assets of Prenetics will be stated at their pre-combinaton carrying amounts and any excess of the fair value of the consideration transferred over the fair value of Artisan's identifiable net assets acquired represents an expense for the listing status.

Immediately following the Business Combination, PubCo will qualify as a foreign private issuer and will prepare its consolidated financial statements in accordance with IFRS.

Accordingly, the unaudited pro forma condensed combined financial information and the comparative per share information that will be presented in this proxy statement/prospectus is prepared and presented to reflect the accounting for the Business Combination under IFRS.

## FREQUENTLY USED TERMS

Unless otherwise stated or unless the context otherwise requires in this document:

“Acquisition Merger” means the merger between Prenetics Merger Sub and Prenetics, with Prenetics being the surviving entity and becoming a wholly-owned subsidiary of PubCo;

“Amended Forward Purchase Agreements” means (i) the Forward Purchase Agreement entered into as of March 1, 2021 with Aspex Master Fund; and (ii) the Forward Purchase Agreement entered into as of March 1, 2021 with Pacific Alliance Asia Opportunity Fund L.P., as amended by the Deeds of Novation and Amendment;

“Artisan” means Artisan Acquisition Corp., an exempted company limited by shares incorporated under the laws of the Cayman Islands;

“Artisan Articles” means Artisan’s amended and restated memorandum and articles of association adopted by special resolution dated 13 May 2021;

“Artisan Board” means the board of directors of Artisan;

“Artisan Merger Sub” means AAC Merger Limited, an exempted company limited by shares incorporated under the laws of the Cayman Islands and a direct wholly-owned subsidiary of PubCo;

“Artisan Public Share” means a Class A ordinary share, par value \$0.0001 per share, of Artisan;

“Artisan Public Shareholder” means a holder of Artisan Public Shares issued as part of the Units issued in the IPO;

“Artisan Private Warrants” means the warrants sold to the Sponsor in the private placement consummated concurrently with the IPO, each entitling its holder to purchase one Artisan Public Share at an exercise price of \$11.50 per share, subject to adjustment;

“Artisan Public Warrants” means the redeemable warrants issued in the IPO, each entitling its holder to purchase one Artisan Public Share at an exercise price of \$11.50 per share, subject to adjustment;

“Artisan Shares” means the Artisan Public Shares and Founder Shares;

“Artisan Warrants” means the Artisan Public Warrants and the Artisan Private Warrants;

“Business Combination” means the Initial Merger, the Acquisition Merger and the other transactions contemplated by the Business Combination Agreement;

“Business Combination Agreement” means the business combination agreement, dated September 15, 2021 (as may be amended, supplemented, or otherwise modified from time to time), by and among PubCo, Artisan, Artisan Merger Sub, Prenetics Merger Sub and Prenetics;

“Business Combination Transactions” means, collectively, the Initial Merger, the Acquisition Merger and each of the other transactions contemplated by the Business Combination Agreement, the Subscription Agreements, the Sponsor Support Agreement, the Shareholder Support Agreements, the Registration Rights Agreement, the Assignment, Assumption and Amendment Agreement, the Plan of Initial Merger and such other documents as may be required in accordance with applicable law to make the Initial Merger effective, the Plan of Acquisition Merger and such other documents as may be required in accordance with applicable law to make the Acquisition Merger effective, and any other agreements, documents or certificates entered into or delivered pursuant thereto;

“Cayman Islands Companies Act” means the Companies Act (As Revised) of the Cayman Islands;

“Closing” means the closing of the Acquisition Merger;

“China,” “mainland China” or “PRC”, in each case, means the People’s Republic of China, excluding Hong Kong, Macau and Taiwan. The term “Chinese” has a correlative meaning for the purpose of this proxy statement/prospectus;

“Closing Date” means the date of the Closing;

“Continental” means Continental Stock Transfer & Trust Company;

“Deeds of Novation and Amendment” means (i) the Deed of Novation and Amendment entered into by Artisan, Sponsor, PubCo and Aspex Master Fund, dated as of September 15, 2021 (pursuant to such amendment, Aspex Master Fund committed to subscribe for and purchase 3,000,000 PubCo Class A Ordinary Shares and 750,000 PubCo Warrants for an aggregate purchase price equal to \$30 million); and (ii) the Deed of Novation and Amendment entered into by Artisan, Sponsor, PubCo and Pacific Alliance Asia Opportunity Fund L.P., dated as of September 15, 2021 (pursuant to such amendment, Pacific Alliance Asia Opportunity Fund L.P. committed to subscribe for and purchase 3,000,000 PubCo Class A Ordinary Shares and 750,000 PubCo Warrants for an aggregate purchase price equal to \$30 million);

“Dissent Rights” means the right of each holder of record of Artisan Shares to dissent in respect of the Initial Merger pursuant to Section 238 of the Cayman Islands Companies Act;

“Dissenting Artisan Shareholders” means holders of Dissenting Artisan Shares;

“Dissenting Artisan Shares” means Artisan Shares that are (i) issued and outstanding immediately prior to the Initial Merger Effective Time and (ii) held by Artisan shareholders who have validly exercised their Dissent Rights (and not waived, withdrawn, lost or failed to perfect such rights);

“ESOP” means the 2021 Share Incentive Plan of Prenetics adopted on June 16, 2021, as may be amended from time to time;

“Exchange Ratio” means the quotient obtained by dividing the Price per Share by \$10.00;

“Existing Warrant Agreement” means the warrant agreement, dated May 13, 2021, by and between Artisan and Continental;

“Extraordinary General Meeting” means an extraordinary general meeting of shareholders of Artisan to be held at AM time, on , 2021 at and virtually over the Internet via live audio webcast at <https://www.cstproxy.com/artisanacquisition/2021>;

“Forward Purchase Investors” means Aspex Master Fund and Pacific Alliance Asia Opportunity Fund L.P.;

“Founder Share” means a Class B ordinary share, par value \$0.0001 per share, of Artisan;

“Initial Closing” means the closing of the Initial Merger;

“Initial Merger” means the merger between Artisan and Artisan Merger Sub, with Artisan Merger Sub being the surviving entity and remaining as a wholly-owned subsidiary of PubCo;

“Initial Shareholders” means Artisan LLC, William Keller, Mitch Garber, Fan Yu, Sean O’Neill and the Forward Purchase Investors;

“IPO” means Artisan’s initial public offering, which was consummated on May 18, 2021;

“NASDAQ” means the Nasdaq Stock Market;

“Plan of Acquisition Merger” means the plan of merger for the Acquisition Merger by and among Prenetics, Prenetics Merger Sub and PubCo;

“Plan of Initial Merger” means the plan of merger for the Initial Merger by and among Artisan, Artisan Merger Sub and PubCo;

“Prenetics” means Prenetics Group Limited, an exempted company limited by shares incorporated under the laws of the Cayman Islands, or as the context requires, Prenetics Group Limited and its subsidiaries and consolidated affiliated entities;

“Prenetics Merger Sub” means PGL Merger Limited, an exempted company limited by shares incorporated under the laws of the Cayman Islands and a direct wholly-owned subsidiary of PubCo;

“Price per Share” means \$1,150,000,000 divided by such amount equal to (a) the aggregate number of Prenetics Ordinary Shares (i) that are issued and outstanding immediately prior to the Acquisition Effective Time and (ii) that are issuable upon the exercise of all Prenetics RSUs, options, warrants, convertible notes and other equity securities of Prenetics that are issued and outstanding immediately prior to the Acquisition Effective Time, including an aggregate of 1,164,648 shares to be issued by Prenetics as deferred consideration of Prenetics’s acquisition of Oxsed Limited, minus (b) Prenetics treasury shares;

“PubCo” means Prenetics Global Limited, an exempted company limited by shares incorporated under the laws of the Cayman Islands, or as the context requires, PubCo and its subsidiaries and consolidated affiliated entities;

“PubCo Class A Ordinary Share” means a Class A ordinary share, par value \$0.0001 per share, of PubCo;

“PubCo Class B Ordinary Share” means a convertible Class B ordinary share, par value \$0.0001 per share, of PubCo;

“SEC” means the U.S. Securities and Exchange Commission;

“Sponsor” means Artisan LLC, a limited liability company registered under the laws of the Cayman Islands;

“Units” means the units issued in the IPO, each consisting of one Artisan Public Share and one-third of one Artisan Public Warrant;

“U.S. Dollars” and “\$” means United States dollars, the legal currency of the United States.

## QUESTIONS AND ANSWERS ABOUT THE PROPOSALS

The questions and answers below highlight only selected information from this document and only briefly address some commonly asked questions about the proposals to be presented at the Extraordinary General Meeting, including with respect to the proposed Business Combination. The following questions and answers do not include all the information that is important to Artisan shareholders. Artisan shareholders should read this proxy statement/prospectus, including the Annexes and the other documents referred to herein, carefully and in their entirety to fully understand the proposed Business Combination and the voting procedures for the Extraordinary General Meeting, which will be held at \_\_\_\_\_ AM \_\_\_\_\_ time, on \_\_\_\_\_, 2021 at \_\_\_\_\_ and virtually over the Internet via live audio webcast at <https://www.cstproxy.com/artisanacquisition/2021>.

**Q: Why am I receiving this proxy statement/ prospectus?**

A: Artisan shareholders are being asked to consider and vote upon a proposal to approve and adopt the Business Combination and certain related proposals.

Artisan, Prenetics, PubCo and other parties have agreed to the Business Combination under the terms of the Business Combination Agreement that is described in this proxy statement/prospectus. The Business Combination Agreement provides for, among other things, (a) the merger of Artisan with and into Artisan Merger Sub, with Artisan Merger Sub being the surviving entity and remaining a wholly-owned subsidiary of PubCo, and each of the current security holders of Artisan receiving securities of PubCo, and (b) the merger of Prenetics Merger Sub with and into Prenetics, with Prenetics as the surviving entity and becoming a wholly-owned subsidiary of PubCo, and each of the current security holders of Prenetics receiving securities of PubCo. This proxy statement/prospectus and its Annexes contain important information about the proposed Business Combination and the other matters to be acted upon at the Extraordinary General Meeting. You should read this proxy statement/prospectus and its Annexes carefully and in their entirety.

**Q: What proposals are shareholders of Artisan being asked to vote upon?**

A: At the Extraordinary General Meeting, Artisan is asking holders of its ordinary shares to consider and vote upon the following proposals:

- Business Combination Proposal — To adopt the Business Combination Agreement and approve the Business Combination and the other transactions contemplated thereby. See “The Business Combination Proposal.”
- Initial Merger Proposal — To authorize the Initial Merger and the Plan of Initial Merger. See “The Initial Merger Proposal.”
- Adjournment Proposal — To adjourn the Extraordinary General Meeting to a later date or dates to permit further solicitation and voting of proxies if, based upon the tabulated vote at the time of the Extraordinary General Meeting, there are not sufficient votes to approve one or more proposals presented to shareholders for a vote or if holders of Artisan Public Shares, have elected to redeem an amount of Artisan Public Shares such that the minimum available cash condition contained in the Business Combination Agreement would not be satisfied. See “The Adjournment Proposal.”
- Artisan shall hold the Extraordinary General Meeting of its shareholders to consider and vote upon these proposals. This proxy statement/prospectus contains important information about the proposed Business Combination and the other matters to be acted upon at the Extraordinary General Meeting. Shareholders should read it carefully.

The vote of Artisan shareholders is important. Artisan shareholders are encouraged to submit their completed proxy card as soon as possible after carefully reviewing this proxy statement/prospectus.

**Q: Why is Artisan providing shareholders with the opportunity to vote on the Business Combination?**

A: Pursuant to the Artisan Articles, Artisan is required to provide Artisan Public Shareholders with an opportunity to have their Artisan Public Shares redeemed for cash upon the consummation of its initial

business combination, either in conjunction with a shareholder vote or tender offer. Due to the structure of the Business Combination, Artisan is providing this opportunity in conjunction with a shareholder vote.

**Q: Why is Artisan proposing the Business Combination?**

A: Artisan was incorporated to effect a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses or entities.

Based on its due diligence investigations of Prenetics and the industries in which it operates, including the financial and other information provided by Prenetics in the course of Artisan’s due diligence investigations, the Artisan Board believes that the Business Combination with Prenetics is in the best interests of Artisan and presents an opportunity to increase shareholder value. However, there can be no assurances of this. Although the Artisan Board believes that the Business Combination with Prenetics presents a unique business combination opportunity and is in the best interests of Artisan, the Artisan Board did consider certain potentially material negative factors in arriving at that conclusion. See “The Business Combination Proposal — The Artisan Board’s Reasons for the Approval of the Business Combination” for a discussion of the factors considered by the Artisan Board in making its decision.

**Q: Did the Artisan Board obtain a third-party valuation or fairness opinion in determining whether or not to proceed with the Business Combination?**

A: No. The Artisan Board did not obtain a third-party valuation or fairness opinion in connection with its determination to approve the Business Combination. However, Artisan’s management, the members of the Artisan Board and the other representatives of Artisan have substantial experience in evaluating the operating and financial merits of companies similar to Prenetics and reviewed certain financial information of Prenetics and other relevant financial information selected based on the experience and the professional judgment of Artisan’s management team, which enabled them to make the necessary analyses and determinations regarding the Business Combination. Accordingly, investors will be relying solely on the judgment of the Artisan Board in valuing Prenetics’s business and assume the risk that the Artisan Board may not have properly valued such business.

**Q: What is expected to happen in the Business Combination?**

A: In accordance with the terms and subject to the conditions of the Business Combination Agreement, (i) Artisan shall merge with and into Artisan Merger Sub, with Artisan Merger Sub being the surviving entity and remaining as a wholly-owned subsidiary of PubCo, and (ii) following the Initial Merger, Prenetics Merger Sub shall merge with and into Prenetics, with Prenetics being the surviving entity and becoming a wholly-owned subsidiary of PubCo.

Pursuant to the Business Combination Agreement, upon the consummation of the Initial Merger: (i) each Unit (each consisting of one Artisan Public Share and one-third of one Artisan Public Warrant included as part of such unit) issued and outstanding immediately prior to the Initial Merger Effective Time shall be automatically separated and the holder thereof shall be deemed to hold one Artisan Public Share and one-third of one Artisan Public Warrant; provided, that, no fractional Artisan Public Warrants shall be issued in connection with such separation such that if a holder of such Units would be entitled to receive a fractional Artisan Public Warrant upon such separation, the number of Artisan Public Warrants to be issued to such holder upon such separation will be rounded down to the nearest whole number of Artisan Public Warrants and no cash will be paid in lieu of such fractional Artisan Public Warrants; (ii) immediately following the separation of each Unit, each Artisan Share (excluding Artisan Public Shares that are held by Artisan shareholders that validly exercise their redemption rights, Artisan Shares that are held by Artisan shareholders that exercise and perfect their relevant dissenters’ rights and Artisan treasury shares) issued and outstanding immediately prior to the effective time of the Initial Merger shall be cancelled in exchange for the right to receive one newly issued PubCo Class A Ordinary Share; and (iii) each whole Artisan Warrant outstanding immediately prior to the Initial Merger Effective Time shall cease to be a warrant with respect to Artisan Public Shares and be assumed by PubCo and converted into a warrant to purchase one PubCo Class A Ordinary Share, subject to substantially the same terms and conditions prior to the effective time of the Initial Merger.



Aspex Master Fund, an exempted company incorporated under the laws of the Cayman Islands, has agreed to purchase 3,000,000 PubCo Class A Ordinary Shares and 750,000 PubCo Warrants for an aggregate price equal to \$30,000,000 immediately prior to the Acquisition Effective Time and Pacific Alliance Asia Opportunity Fund L.P., an exempted limited partnership formed under the laws of the Cayman Islands (together with Aspex Master Fund, the “Forward Purchase Investors”), has agreed to purchase 3,000,000 PubCo Class A Ordinary Shares and 750,000 PubCo Warrants for an aggregate price equal to \$30,000,000 immediately prior to the Acquisition Effective Time.

In addition, pursuant to the Business Combination Agreement, upon the consummation of the Acquisition Merger: (i) each Prenetics Share (excluding shares that are held by Prenetics shareholders that exercise and perfect their relevant dissenters’ rights, the Prenetics Key Executive Shares and Prenetics treasury shares) issued and outstanding immediately prior to the Acquisition Effective Time shall be cancelled in exchange for the right to receive such fraction of a newly issued PubCo Class A Ordinary Share that is equal to the Exchange Ratio, without interest, subject to rounding up to the nearest whole PubCo Class A Ordinary Share with respect to the total number of PubCo Class A Ordinary Shares to be received by each Prenetics shareholder; and (ii) each Prenetics Key Executive Share issued and outstanding immediately prior to the Acquisition Effective Time shall be cancelled in exchange for the right to receive such fraction of a newly issued PubCo Class B Ordinary Share that is equal to the Exchange Ratio, without interest, subject to rounding up to the nearest whole PubCo Class B Ordinary Share with respect to the total number of PubCo Class B Ordinary Shares to be received by Danny Yeung; (iii) each Prenetics RSU outstanding immediately prior to the Acquisition Effective Time, whether vested or unvested, shall be automatically assumed by PubCo and converted into an award of restricted share units representing the right to receive the number of PubCo Class A Ordinary Shares equal to (x) the number of Prenetics Ordinary Shares subject to such Prenetics RSU immediately prior to the Acquisition Effective Time multiplied by (x) the Exchange Ratio (such product rounded down to the nearest whole number), and otherwise, shall be subject to substantially the same terms and conditions as were applicable to such Prenetics RSU immediately prior to the Acquisition Effective Time; and (iv) each Prenetics Key Executive RSU outstanding immediately prior to the Acquisition Effective Time, whether vested or unvested, shall be automatically assumed by PubCo and converted into an award of restricted share units representing the right to receive the number of PubCo Class B Ordinary Shares equal to (A) the number of Prenetics Ordinary Shares subject to such Prenetics Key Executive RSU immediately prior to the Acquisition Effective Time multiplied by (B) the Exchange Ratio (such product rounded down to the nearest whole number), and otherwise, shall be subject to substantially the same terms and conditions as were applicable to such Prenetics Key Executive RSU immediately prior to the Acquisition Effective Time. For more information on the Initial Merger and the Acquisition Merger, see “The Business Combination Proposal” and “The Initial Merger Proposal”. For further information on PubCo’s securities upon consummation of the Business Combination, see “Risk Factors — Risks Relating to PubCo and Ownership of PubCo’s Shares — PubCo’s dual-class voting structure may limit your ability to influence corporate matters and could discourage others from pursuing any change of control transactions that holders of PubCo Class A Ordinary Shares may view as beneficial,” and “Description of PubCo Securities — Ordinary Shares.”

In addition, concurrently with the execution of the Business Combination Agreement, certain PIPE Investors entered into share subscription agreements with Artisan and PubCo, pursuant to which they agreed to subscribe for and purchase PubCo Class A Ordinary Shares at \$10.00 per share for an aggregate purchase price of \$60,000,000. The closing of the PIPE Investment is contingent upon the substantially concurrent consummation of the Mergers.

**Q: What shall be the relative equity stakes of Artisan shareholders, Prenetics shareholders and the PIPE Investors upon completion of the Business Combination?**

A: Upon consummation of the Business Combination, PubCo shall become a new public company and each of Artisan Merger Sub and Prenetics shall be a wholly-owned subsidiary of PubCo. The former security holders of Artisan, including the Forward Purchase Investors, the former security holders of Prenetics and the PIPE Investors shall all become security holders of PubCo.

Pursuant to the Artisan Articles, in connection with the completion of the Business Combination, Artisan Public Shareholders may elect to have their Artisan Public Shares redeemed for cash at the

applicable redemption price per share calculated in accordance with the Artisan Articles. Payment for such redemptions shall come from the trust account.

Upon consummation of the Business Combination, assuming that (i) no Artisan shareholder exercises its dissenters' rights; (ii) no Prenetics shareholder exercises its dissenters' rights; and (iii) no shares underlying Prenetics's outstanding restricted share units will be issued upon consummation of the Business Combination, the post-Closing share ownership of PubCo would be as follows under (1) the No Redemption Scenario; and (2) the scenario where 25,931,200 Artisan Public Shares are redeemed for aggregate redemption payments of \$259,312,000, assuming a \$10.00 per share Redemption Price and based on funds in the Trust Account and working capital available to Artisan as of June 30, 2021, which is based on a condition to the Closing under the Business Combination, at the Closing, the cash proceeds from the trust account established for the purpose of holding the net proceeds of Artisan's initial public offering, plus cash proceeds from the PIPE Investments, plus cash proceeds under the Forward Purchase Agreements, plus any amount raised pursuant to permitted equity financings prior to closing of the Acquisition Merger in the aggregate equaling no less than \$200,000,000 (the "Maximum Redemption Scenario"):

	Share Ownership and Voting Power in PubCo <sup>(1)(2)(3)(4)</sup>											
	Assuming No Redemptions (Shares)						Assuming Maximum Redemptions (Shares)					
	Number of Class A Ordinary Shares	Share Ownership %	Voting Power %	Number of Class B Ordinary Shares	Share Ownership %	Voting Power %	Number of Class A Ordinary Shares	Share Ownership %	Voting Power %	Number of Class B Ordinary Shares	Share Ownership %	Voting Power %
Prenetics Shareholders	72,301,806	52.35%	22.18%	9,890,352	7.16%	60.67%	72,301,806	64.45%	24.09%	9,890,352	8.82%	65.91%
Artisan Public Shareholders	33,934,235	24.57%	10.41%	—	—	—	8,003,035	7.13%	2.67%	—	—	—
Sponsor and certain Artisan directors <sup>(5)</sup>	9,233,558	6.69%	2.83%	—	—	—	9,233,558	8.23%	3.08%	—	—	—
PIPE Investors	6,000,000	4.34%	1.84%	—	—	—	6,000,000	5.35%	2.00%	—	—	—
Forward Purchase Investors <sup>(5)</sup>	6,750,000	4.89%	2.07%	—	—	—	6,750,000	6.02%	2.25%	—	—	—
<b>Pro forma Combined Company Ordinary Shares</b>	<b>128,219,599</b>	<b>92.84%</b>	<b>39.33%</b>	<b>9,890,352</b>	<b>7.16%</b>	<b>60.67%</b>	<b>102,288,399</b>	<b>91.18%</b>	<b>34.09%</b>	<b>9,890,352</b>	<b>8.82%</b>	<b>65.91%</b>

- (1) The share amounts and ownership and voting power percentages set forth above do not take into account (i) warrants that will remain outstanding immediately following the Business Combination and may be exercised thereafter to acquire PubCo Class A Ordinary Shares and (ii) any outstanding Prenetics RSUs, vested or unvested, that were assumed by PubCo upon the completion of the Business Combination. If the actual facts are different than the assumptions set forth above, the share amounts and percentage ownership numbers set forth above will be different.
- (2) For a more detailed description of share ownership upon consummation of the Business Combination, see "Beneficial Ownership of Securities."
- (3) In both the No Redemption Scenario and the Maximum Redemption Scenario, the payment of deferred underwriting fees incurred as part of the IPO will be \$11,876,982.
- (4) Each PubCo Class A Ordinary Share is entitled to one vote per share. Each PubCo Class B Ordinary Share is entitled to twenty (20) votes per share.
- (5) The share amounts reflect the transfer of 750,000 Founder Shares of Artisan from the Sponsor to the Forward Purchase Investors in connection with the Forward Purchase Agreements. These Founder Shares will be subsequently converted into PubCo Class A Ordinary Shares upon completion of the Business Combination and are included in the total PubCo Class A Ordinary Shares owned by the Forward Purchase Investors.

Artisan Public Shareholders who do not elect to redeem their Artisan Public Shares ("Non-redeeming Artisan Public Shareholders") in connection with the Business Combination may experience dilution of their equity position by (1) issuance of additional PubCo Class A Ordinary Shares upon the exercise of (i) up to 5,857,898 Artisan Private Warrants issued to the Sponsor in the IPO and the over-allotment option exercise, which could dilute the equity interest of Non-redeeming Artisan Public Shareholders in PubCo by 1.00% to 23.57% assuming no redemptions by Artisan Public Shareholders and there are no Dissenting Artisan Shareholders (or by 0.35% to 6.78% assuming maximum redemptions by Artisan

Public Shareholders), (ii) up to 200,000 Artisan Private Warrants issuable to the Sponsor pursuant to the Second Promissory Note (as defined below) dated August 16, 2021, which could dilute the equity interest of Non-redeeming Artisan Public Shareholders in PubCo by 0.04% to 24.53% assuming no redemptions by Artisan Public Shareholders and there are no Dissenting Artisan Shareholders (or by 0.01% to 7.12% assuming maximum redemptions by Artisan Public Shareholders), (iii) up to 11,311,390 Artisan Public Warrants held by Artisan Public Shareholders, whether or not they elect to redeem their Artisan Public Shares, or by other holders of Artisan Public Warrants, which could dilute the equity interest of Non-redeeming Artisan Public Shareholders in PubCo by 1.86% to 22.71% assuming no redemptions by Artisan Public Shareholders and there are no Dissenting Artisan Shareholders (or by 0.65% to 6.48% assuming maximum redemptions by Artisan Public Shareholders), and (iv) up to 1,500,000 PubCo Warrants held by the Forward Purchase Investors, which could dilute the equity interest of Non-redeeming Artisan Public Shareholders in PubCo by 0.26% to 24.31% assuming no redemptions by Artisan Public Shareholders and there are no Dissenting Artisan Shareholders (or by 0.09% to 7.04% assuming maximum redemptions by Artisan Public Shareholders); and (2) issuance of additional PubCo securities that are issuable upon the exercise of all Prenetics RSUs, options, warrants, convertible notes and other equity securities of Prenetics that are outstanding or may be issued in the future in connection with the Prenetics 2021 Plan, the PubCo 2021 Share Incentive Plan and potential fund raising, acquisitions or strategic alliances by Prenetics, including an aggregate of 1,164,648 shares to be issued by Prenetics as deferred consideration for Prenetics's acquisition of Oxsed Limited. For a more detailed description of share ownership upon consummation of the Business Combination, see "Beneficial Ownership of Securities."

**Q: What are the U.S. Federal income tax consequences of the Business Combination to U.S. holders of Artisan Share and/or Artisan Public Warrants?**

A: Certain material U.S. federal income tax considerations that may be relevant to you in respect of the Business Combination are discussed in more detail in the section titled "Material Tax Considerations." The discussion of the U.S. federal income tax consequences contained in this proxy statement/prospectus is intended to provide only a general discussion and is not a complete analysis or description of all of the U.S. federal income tax considerations that are applicable to you in respect of the Business Combination, nor does it address any tax considerations arising under U.S. state or local or non-U.S. tax laws. You are urged to consult your tax advisors regarding the tax consequences of the Business Combination.

**Q: What are the U.S. federal income tax consequences of exercising my redemption rights?**

A: The receipt of cash by a U.S. holder of Artisan Shares on redemption of such shares will be a taxable transaction for U.S. federal income tax purposes. Please see "Material Tax Considerations — U.S. Federal Income Tax Considerations — U.S. Federal Income Tax Considerations to U.S. Holders — Redemption of Artisan Public Shares" for additional information. You are urged to consult your tax advisors regarding the tax consequences of exercising your redemption rights.

**Q: What conditions must be satisfied to complete the Business Combination?**

A: There are a number of closing conditions to the Business Combination, including, but not limited to, the following:

- the effectiveness of this Form F-4 and the absence of any issued or pending stop order by the SEC;
- approval of the Business Combination Proposal by way of ordinary resolution and the Initial Merger Proposal by way of special resolution by the Artisan shareholders, and the approval and consent of the Business Combination and the transactions contemplated by the Business Combination Agreement by the Prenetics shareholders;
- receipt of approval for PubCo Class A Ordinary Shares and PubCo Warrants to be listed on NASDAQ, subject only to official notice of issuance;
- the Available Closing Cash Amount (as defined below) being not less than US\$200 million;
- the absence of any Prenetics Material Adverse Effect (as defined below);

- the absence of any Artisan Material Adverse Effect (as defined below); and
- the absence of any law (whether temporary, preliminary or permanent) or governmental order then in effect and which has the effect of making the Initial Closing or the Closing illegal or which otherwise prevents or prohibits the consummation of the Initial Closing or the Closing (any of the foregoing, a “restraint”), other than any such restraint that is immaterial.

For a summary of all of the conditions that must be satisfied or waived prior to completion of the Business Combination, see “The Business Combination Agreement.”

**Q: How many votes do I have at the Extraordinary General Meeting?**

A: Artisan shareholders are entitled to one vote at the Extraordinary General Meeting for each Artisan Share held of record as of close of business on \_\_\_\_\_, 2021, the record date for the Extraordinary General Meeting (the “record date”). As of the close of business on the record date, there were \_\_\_\_\_ Artisan Public Shares and \_\_\_\_\_ Founder Shares outstanding and entitled to vote.

**Q: What vote is required to approve the proposals presented at the Extraordinary General Meeting?**

The following votes are required for each proposal at the Extraordinary General Meeting:

- Business Combination Proposal — The approval of the Business Combination Proposal will require an ordinary resolution under Cayman Islands law and the Artisan Articles, being the affirmative vote of the holders of a majority of the issued and outstanding Artisan Shares entitled to vote, who attend, in person or by proxy, and vote thereupon at the Extraordinary General Meeting.
- Initial Merger Proposal — The approval of the Initial Merger Proposal will require a special resolution under Cayman Islands law and the Artisan Articles, being the affirmative vote of the holders of at least two-thirds of the issued and outstanding Artisan Shares entitled to vote, who attend, in person or by proxy, and vote thereupon at the Extraordinary General Meeting.
- Adjournment Proposal — The approval of the Adjournment Proposal, if presented, will require an ordinary resolution under Cayman Islands law and the Artisan Articles, being the affirmative vote of the holders of a majority of the issued and outstanding Artisan Shares entitled to vote, who attend, in person or by proxy, and vote thereupon at the Extraordinary General Meeting.

If you are an Artisan shareholder that attends the Extraordinary General Meeting and fails to vote on the Business Combination Proposal, Initial Merger Proposal or Adjournment Proposal, or if you respond to such proposals with an “abstain” vote, your failure to vote or “abstain” vote in each case will have no effect on the vote count for such proposals. Brokers are not entitled to vote on the Business Combination Proposal, the Initial Merger Proposal or the Adjournment Proposal absent voting instructions from the beneficial holder. An abstention or broker non-vote will be counted towards the quorum requirement but will not count as a vote cast at the Extraordinary General Meeting.

**Q: What constitutes a quorum at the Extraordinary General Meeting?**

A: A quorum shall be present at the Extraordinary General Meeting if one or more shareholders holding not less than one-third of the issued and outstanding Artisan Shares entitled to vote at the Extraordinary General Meeting are present in person or by proxy. If a quorum is not present within half an hour from the time appointed for the Extraordinary General Meeting to commence or if during the meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day, time and/or place as the directors of Artisan may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting to commence, the Artisan shareholders present shall be a quorum.

As of the record date, 14,639,265 Artisan Shares would be required to achieve a quorum.

**Q: How do holders of Artisan’s Founder Shares intend to vote on the proposals?**

A: Holders of the Founder Shares beneficially own and are entitled to vote an aggregate of approximately 22.73% of the outstanding Artisan Shares. These holders are required by certain agreements to vote

their shares in favor of the Business Combination Proposal, the Initial Merger Proposal and the Adjournment Proposal, if presented at the Extraordinary General Meeting.

**Q: What interests do Artisan’s Directors and Officer have in the Business Combination?**

- A: When considering the Artisan Board’s recommendation to vote in favor of approving the Business Combination Proposal and the Initial Merger Proposal, Artisan shareholders should keep in mind that Sponsor and Artisan’s directors and officer have interests in such proposals that are different from, or in addition to (and which may conflict with), those of Artisan shareholders and warrant holders generally. These interests include, among other things, the interests listed below:
- the fact that the Sponsor and Artisan’s directors and officer have agreed not to redeem any Artisan Shares held by them in connection with a shareholder vote to approve the proposed Business Combination;
  - the fact that the Sponsor and certain of Artisan’s directors are anticipated to hold 6.7% of the equity interest and 2.8% of the voting power in PubCo immediately after the Business Combination, assuming no redemptions by Artisan Public Shareholders and there are no Dissenting Artisan Shareholders (or 8.2% of the equity interest and 3.1% of the voting power in PubCo immediately after the Business Combination, assuming maximum redemptions by Artisan Public Shareholders);
  - the fact that the Sponsor and Artisan’s directors paid an aggregate of \$25,000 for the 9,233,558 Founder Shares currently owned by the Sponsor and Artisan’s directors and such securities will have a significantly higher value after the Business Combination. As of \_\_\_\_\_, 2021, the most recent practicable date prior to the date of this proxy statement/prospectus, the aggregate market value of these shares, if unrestricted and freely tradable, would be \$ \_\_\_\_\_, based upon a closing price of \$ \_\_\_\_\_ per Artisan Public Share on NASDAQ. The Founder Shares are expected to be worthless if the Business Combination or another business combination is not completed by May 18, 2023 or such later date as may be approved by Artisan’s shareholders in an amendment to the Artisan Articles (such date the “Final Redemption Date”) because the holders are not entitled to participate in any redemption or distribution of proceeds in the trust account with respect to such shares;
  - the fact that Sponsor paid \$8,786,847 to purchase an aggregate of 5,857,898 Artisan Private Warrants, each exercisable to purchase one Artisan Public Share at \$11.50, subject to adjustment, at a price of \$1.50 per warrant, and those warrants would be worthless — and the entire \$8,786,847 warrant investment would be lost — if the Business Combination or another business combination is not consummated by the Final Redemption Date. As of \_\_\_\_\_, 2021, the most recent practicable date prior to the date of this proxy statement/prospectus, the aggregate market value of these Artisan Private Warrants, if unrestricted and freely tradable, would be \$ \_\_\_\_\_, based upon a closing price of \$ \_\_\_\_\_ per Artisan Public Warrant on NASDAQ;
  - the fact that, given the differential in the purchase price that the Sponsor and certain of Artisan’s directors paid for the Founder Shares and the purchase price that the Sponsor paid for the Artisan Private Warrants as compared to the price of the Artisan Public Shares and Artisan Public Warrants and the substantial number of PubCo Class A Ordinary Shares that the Sponsor and these directors will receive upon conversion of the Founder Shares and Artisan Private Warrants, the Sponsor and these directors can earn a positive return on their investment, even if other Artisan shareholders have a negative return on their investment in PubCo;
  - the fact that Sponsor and Artisan’s directors and officer have agreed to waive their rights to liquidating distributions from the trust account with respect to any Founder Shares held by them if Artisan fails to complete a business combination by the Final Redemption Date;
  - the fact that pursuant to a registration rights agreement dated May 13, 2021, the Sponsor and Artisan’s directors can demand that PubCo register its registrable securities under certain circumstances and assist in underwritten takedowns of such securities and will also have piggyback registration rights for these securities in connection with certain registrations of securities that PubCo undertakes;
  - the fact that the Business Combination Agreement provides for the continued indemnification of Artisan’s directors and officer and the continuation of Artisan’s directors’ and officer’s liability insurance after the Business Combination (i.e., a “tail policy”);

- the fact that Sponsor and Artisan’s directors and officer and their affiliates are entitled to reimbursement of out-of-pocket expenses incurred by them in connection with certain activities on Artisan’s behalf, such as identifying and investigating possible business targets and business combinations. However, if Artisan fails to consummate a business combination within the required period, they will not have any claim against the trust account for reimbursement. Accordingly, Artisan may not be able to reimburse these expenses if the Business Combination or another business combination is not completed by the Final Redemption Date. As of the record date, the Sponsor and Artisan’s directors and officer and their affiliates had incurred approximately \$ [redacted] of unpaid reimbursable expenses;
- the fact that if the trust account is liquidated, including in the event Artisan is unable to complete a business combination by the Final Redemption Date, the Sponsor has agreed to indemnify Artisan to ensure that the proceeds in the trust account are not reduced below \$10.00 per Artisan Public Share, or such lesser per Artisan Public Share amount as is in the trust account on the liquidation date, by the claims of prospective target businesses with which Artisan has discussed entering into a transaction agreement or claims of any third party for services rendered or products sold to Artisan, but only if such a vendor or target business has not executed a waiver of any and all rights to seek access to the trust account;
- the fact that an affiliate of the Sponsor entered into a convertible note subscription agreement with Prenetics Limited in February 2021, pursuant to which it acquired 454,387 series D preferred shares of Prenetics Limited for a consideration of \$3,000,000, representing 0.82% of the equity interests in Prenetics on a fully diluted basis as of the date of this proxy statement/prospectus;
- the fact that New World Development (an affiliate of the Sponsor) has commercial arrangements with Prenetics regarding product promotion and distribution and storefront and office space rental; and
- the fact that Mr. Yin Pan Cheng, a current director of Artisan, is expected to become a director of PubCo and in such case would be compensated as a director of PubCo.

**Q: I am an Artisan shareholder. Do I have redemption rights?**

A: Yes. Pursuant to the Artisan Articles, in connection with the completion of the Business Combination, Artisan Public Shareholders may elect to have their Artisan Public Shares redeemed for cash at the applicable redemption price per share calculated in accordance with the Artisan Articles. In this proxy statement/prospectus, these rights to demand redemption of the Artisan Public Shares are sometimes referred to as “redemption rights.” For illustrative purposes, as of [redacted], 2021, this redemption amount would have amounted to approximately \$10 per share. There are currently no owed but unpaid income taxes on the funds in the trust account. However, the proceeds deposited in the trust account could become subject to the claims of Artisan’s creditors, if any, which would have priority over the claims of Artisan shareholders. Therefore, the per share distribution from the trust account in such a situation may be less than originally expected due to such claims. It is expected that the funds to be distributed to Artisan Public Shareholders electing to redeem their Artisan Public Shares shall be distributed promptly after the consummation of the Business Combination. If an Artisan Public Shareholder exercises its redemption rights, then such holder shall be exchanging its Artisan Public Shares for cash. Such a holder shall be entitled to receive cash for its Artisan Public Shares only if it properly demands redemption and delivers its share certificates (if any) or shares (either physically or electronically) to Continental, Artisan’s transfer agent, in the manner described in this proxy/registration statement, at least two business days prior to the vote at the Extraordinary General Meeting. An Artisan Public Shareholder, together with any affiliate of such holder and any person with whom such holder is acting in concert or as a “group” (as defined under Section 13(d)(3) of the Exchange Act), may not seek to have more than 15% of the aggregate Artisan Public Shares redeemed without the prior consent of Artisan. Additionally, under the Artisan Articles, in no event will Artisan redeem Artisan Public Shares in an amount that would cause its net tangible assets to be less than \$5,000,001, such that Artisan is not subject to the SEC’s “penny stock” rules. In accordance with the Business Combination Agreement, if the cash proceeds from the trust account, plus cash proceeds from the PIPE Investment and under the Amended Forward Purchase Agreements, plus any amount raised pursuant to permitted

equity financings prior to closing of the Acquisition Merger, minus the aggregate amount payable to Artisan Public Shareholders exercising their redemption rights, in the aggregate equaling no less than \$200,000,000, the closing condition is not satisfied and therefore, the Business Combination may not be consummated. See “Extraordinary General Meeting of Artisan shareholders — Redemption Rights” for the procedures to be followed if you wish to redeem your shares for cash.

**Q: Will how I vote affect my ability to exercise redemption rights?**

A: No. An Artisan Public Shareholder may exercise redemption rights regardless of whether he, she or it votes, “FOR” or “AGAINST” the Business Combination Proposal, the Initial Merger Proposal or the Adjournment Proposal or does not vote on such proposals at all. As a result, the Business Combination Agreement can be approved by shareholders who shall redeem their shares and no longer remain shareholders, leaving shareholders who choose not to redeem their shares holding shares in a company with a potentially less liquid trading market, fewer shareholders and the potential inability to meet the NASDAQ listing standards.

**Q: How do I exercise my redemption rights?**

A: If you are an Artisan Public Shareholder and wish to exercise your right to have your Artisan Public Shares redeemed, you must:

- submit a written request to Continental, Artisan’s transfer agent, in which you (i) request that Artisan redeem all or a portion of your Artisan Public Shares for cash, and (ii) identify yourself as the beneficial holder of the Artisan Public Shares and provide your legal name, phone number and address; and
- either tender your share certificates (if any) to Continental, Artisan’s transfer agent, or deliver your Artisan Public Shares to the transfer agent electronically using The Depository Trust Company’s DWAC (Deposit/Withdrawal at Custodian) System.

Holders must complete the procedures for electing to redeem their Artisan Public Shares in the manner described above prior to \_\_\_\_\_ on \_\_\_\_\_, 2021, two business days prior to the vote at the Extraordinary General Meeting in order for their Artisan Public Shares to be redeemed.

The address of Continental, Artisan’s transfer agent, is listed under the question “Who can help answer my questions?” below.

There is a nominal cost associated with the above-referenced tendering process and the act of certificating the shares or delivering them through the DWAC system. The transfer agent will typically charge the tendering broker \$80.00 and it would be up to the broker whether or not to pass this cost on to the redeeming shareholder. In the event the Business Combination is not consummated this may result in an additional cost to shareholders for the return of their shares.

If you hold the Artisan Public Shares in “street name,” you will have to coordinate with your broker or bank to have the Artisan Public Shares you beneficially own certificated and delivered electronically.

Holders of Units must elect to separate the Units into the underlying Artisan Public Shares and Artisan Public Warrants prior to exercising redemption rights with respect to the Artisan Public Shares. If holders hold their Units in an account at a brokerage firm or bank, holders must notify their broker or bank that they elect to separate the Units into the underlying Artisan Public Shares and Artisan Public Warrants, or if a holder holds Units registered in its own name, the holder must contact Continental, Artisan’s transfer agent, directly and instruct it to do so. The redemption rights include the requirement that a holder must identify itself in writing as a beneficial holder and provide its legal name, phone number and address to Continental in order to validly redeem its Artisan Public Shares.

If the Business Combination is not consummated, the Artisan Public Shares will not be redeemed and instead will be returned to the respective holder, broker or bank. In such case, Artisan shareholders may only share in the assets of the trust account upon the liquidation of Artisan. This may result in Artisan shareholders receiving less than they would have received if the Business Combination was completed and they had exercised redemption rights in connection therewith due to potential claims of creditors.

If an Artisan Public Shareholder satisfies the requirements for exercising redemption rights with respect to all or a portion of the Artisan Public Shares he, she or it holds and the Business Combination is consummated, Artisan will redeem such Artisan Public Shares for a per-share price, payable in cash, equal to the pro rata portion of the amount on deposit in the trust account calculated as of two business days prior to the consummation of the Business Combination, including interest earned on the funds held in the trust account and not previously released to Artisan to pay income taxes (less up to \$100,000 of interest to pay dissolution expenses). For illustrative purposes, as of \_\_\_\_\_, 2021, this would have amounted to approximately \$ \_\_\_\_\_ per issued and outstanding Artisan Public Share. There are currently no owed but unpaid income taxes on the funds in the trust account. However, the proceeds deposited in the trust account could become subject to the claims of Artisan's creditors, if any, which would have priority over the claims of Artisan shareholders. Therefore, the per share distribution from the trust account in such a situation may be less than originally expected due to such claims. It is expected that the funds to be distributed to Artisan Public Shareholders electing to redeem their Artisan Public Shares shall be distributed promptly after the consummation of the Business Combination.

Any request for redemption, once made by an Artisan Public Shareholder, may be withdrawn at any time up to two business days prior to the vote at Extraordinary General Meeting. After this time, a request for redemption may not be withdrawn unless the Artisan Board determines (in its sole discretion) to permit the withdrawal of such redemption request (which it may do in whole or in part). Such a request must be made by contacting Continental, Artisan's transfer agent, at the phone number or address listed under the question "Who can help answer my questions?" below.

No request for redemption shall be honored unless the holder's share certificates (if any) or shares have been delivered (either physically or electronically) to Continental, Artisan's transfer agent, in the manner described above, at least two business days prior to the vote at the Extraordinary General Meeting.

If you exercise your redemption rights, then you shall be exchanging your Artisan Public Shares for cash and shall not be entitled to receive any PubCo Class A Ordinary Shares in respect of such redeemed shares upon consummation of the Business Combination.

If you are a holder of Artisan Public Shares and you exercise your redemption rights, such exercise shall not result in the loss of any Artisan Warrants that you may hold.

The closing price of Artisan Public Shares on the record date was \$ \_\_\_\_\_. The cash held in the trust account on such date was approximately \$ \_\_\_\_\_ million (approximately \$ \_\_\_\_\_ per Artisan Public Share). Prior to exercising redemption rights, Artisan Public Shareholders should verify the market price of Artisan Public Shares as they may receive higher proceeds from the sale of their Artisan Public Shares in the public market than from exercising their redemption rights if the market price per share is higher than the redemption price. Artisan cannot assure its shareholders that they shall be able to sell their Artisan Public Shares in the open market, even if the market price per share is higher than the redemption price stated above, as there may not be sufficient liquidity in its securities when its shareholders wish to sell their shares

See "Extraordinary General Meeting of Artisan shareholders — Redemption Rights" for the procedures to be followed if you wish to redeem your shares for cash.

**Q: If I am a holder of Artisan Warrants, can I exercise redemption rights with respect to my warrants?**

A: No. The holders of Artisan Warrants have no redemption rights with respect to such securities.

**Q: If I am a Unit holder, can I exercise redemption rights with respect to my Units?**

A: Not without first separating the Units. Holders of outstanding Units must separate the Units into the underlying Artisan Public Shares and Artisan Public Warrants prior to exercising redemption rights with respect to Artisan Public Shares.

If a broker, bank, or other nominee holds your Units, you must instruct such broker, bank or nominee to separate your Units. Your nominee must send written instructions by facsimile to Continental, Artisan's transfer agent. Such written instructions must include the number of Units to be split and the



nominee holding such Units. Your nominee must also initiate electronically, using The Depository Trust Company's DWAC (Deposit/Withdrawal at Custodian) System, a withdrawal of the relevant Units and a deposit of the number of Artisan Public Shares and Artisan Public Warrants represented by such Units. This must be completed far enough in advance to permit your nominee to exercise your redemption rights upon the separation of the Artisan Public Shares from the Units. While this is typically done electronically the same business day, you should allow at least one full business day to accomplish the separation. If you fail to cause your shares to be separated in a timely manner, you shall likely not be able to exercise your redemption rights.

If you hold Units registered in your own name, you must deliver the certificate for such Units to Continental, Artisan's transfer agent, with written instructions to separate such Units into Artisan Public Shares and Artisan Public Warrants. This must be completed far enough in advance to permit the mailing of the share certificates back to you so that you may then exercise your redemption rights upon the separation of the Artisan Public Shares from the Units. See "How do I exercise my redemption rights?" above. The address of Continental is listed under the question "Who can help answer my questions?" below.

**Q: What happens if a substantial number of Artisan shareholders vote in favor of the Business Combination Proposal and the Initial Merger Proposal and exercise their redemption rights?**

Artisan Public Shareholders may vote in favor of the Business Combination Proposal and the Initial Merger Proposal and exercise their redemption rights, although they are not required to vote in any way to exercise such redemption rights. Accordingly, the Business Combination may be consummated even though the funds available from the trust account and the number of Artisan shareholders are substantially reduced as a result of redemption by Artisan Public Shareholders.

The Artisan Articles provide that in no event will Artisan redeem Artisan Public Shares in an amount that would cause its net tangible assets to be less than \$5,000,001, such that Artisan is not subject to the SEC's "penny stock" rules. In the event of significant redemptions, with fewer shares and Artisan shareholders, the trading market for PubCo Class A Ordinary Shares may be less liquid than the market for Artisan Public Shares was prior to the Business Combination. In addition, in the event of significant redemptions, PubCo may not be able to meet the NASDAQ listing standards. It is a condition to consummation of the Business Combination in the Business Combination Agreement that the PubCo Class A Ordinary Shares to be issued in connection with the Business Combination shall have been approved for listing on NASDAQ, subject only to official notice of issuance thereof. PubCo and Artisan have certain obligations in the Business Combination Agreement to use reasonable best efforts in connection with the Business Combination, including with respect to satisfying this NASDAQ listing condition.

In addition, consummation of the transactions contemplated by the Business Combination Agreement is subject to the condition that the cash proceeds from the trust account, plus cash proceeds from the PIPE Investment and cash proceeds under the Forward Purchase Agreements, plus any amount raised pursuant to permitted equity financings prior to closing of the Acquisition Merger, minus the aggregate amount payable to Artisan Public Shareholders exercising their redemption rights, in the aggregate equaling no less than \$200,000,000.

**Q: Do I have appraisal or dissenters' rights if I object to the proposed Business Combination?**

A: Holders of record of Artisan Shares may have appraisal rights in connection with the Business Combination under the Cayman Islands Companies Act. In this proxy statement/prospectus, these appraisal or dissent rights are sometimes referred to as "Dissent Rights". Holders of record of Artisan Shares wishing to exercise such Dissent Rights and make a demand for payment of the fair market value for his, her or its Artisan Shares must give written objection to the Initial Merger to Artisan prior to the shareholder vote at the Extraordinary General Meeting to approve the Initial Merger and follow the procedures set out in Section 238 of the Cayman Islands Companies Act, noting that any such dissenter rights may subsequently be lost and extinguished pursuant to Section 239 of the Cayman Islands Companies Act which states that no such dissenter rights shall be available in respect of shares of any class for which an open market exists on a recognized stock exchange or recognized interdealer

quotation system at the expiry date of the period allowed for written notice of an election to dissent provided that the merger consideration constitutes inter alia shares of any company which at the effective date of the merger are listed on a national securities exchange. The Business Combination Agreement provides that, if any Artisan shareholder exercises Dissent Rights then, unless Artisan and Prenetics elect by agreement in writing otherwise, the Initial Merger shall not be consummated before the expiry date of the period allowed for written notice of an election to dissent in order to invoke the exemption under Section 239 of the Cayman Islands Companies Act. Artisan believes that such fair market value would equal the amount that Artisan shareholders would obtain if they exercised their redemption rights as described herein. An Artisan shareholder which elects to exercise Dissent Rights must do so in respect of all of the Artisan Shares that person holds and will lose their right to exercise their redemption rights as described herein. See the section of this proxy statement/prospectus titled “Extraordinary General Meeting of Artisan Shareholders — Appraisal Rights under the Cayman Islands Companies Act.”

Artisan shareholders are recommended to seek their own advice as soon as possible on the application and procedure to be followed in respect of the appraisal rights under the Cayman Islands Companies Act.

**Q: Can I exercise redemption rights and appraisal or dissenters’ rights under the Cayman Islands Companies Act?**

A: No. Any Artisan Public Shareholder who elects to exercise Dissent Rights (which dissenter rights are discussed in the section titled “Do I have appraisal rights if I object to the proposed Business Combination?”) will lose their right to have their Artisan Public Shares redeemed in accordance with the Artisan Articles. The certainty provided by the redemption process may be preferable for Artisan Public Shareholders wishing to exchange their Artisan Public Shares for cash. This is because Dissent Rights may be lost or extinguished, including where Artisan and the other parties to the Merger Agreement determine to delay the consummation of the Business Combination in order to invoke the limitation on dissenter rights under Section 239 of the Cayman Islands Companies Act, in which case any Artisan Public Shareholder who has sought to exercise Dissent Rights would only be entitled to receive the merger consideration comprising one PubCo Class A Ordinary Share for each of their Artisan Public Shares.

**Q: I am an Artisan warrant holder. Why am I receiving this proxy statement/prospectus?**

A: As a holder of Artisan Warrants, which shall, as a result of the Business Combination, become PubCo Warrants, you shall be entitled to purchase one PubCo Class A Ordinary Share in lieu of one Artisan Public Share at a purchase price of \$11.50 upon consummation of the Business Combination. This proxy statement/prospectus includes important information about PubCo and the business of PubCo and its subsidiaries following consummation of the Business Combination. Since holders of Artisan Warrants shall become holders of PubCo Warrants and may become holders of PubCo Class A Ordinary Shares upon consummation of the Business Combination, we urge you to read the information contained in this proxy statement/prospectus carefully.

**Q: What happens to the funds deposited in the trust account after consummation of the Business Combination?**

A: Of the net proceeds of the IPO, including the underwriters’ partial exercise of their over-allotment option, and the concurrent private placements, a total of \$339,342,350 was placed in the trust account. After consummation of the Business Combination, the funds in the trust account shall be released to Artisan Merger Sub (as the surviving entity in the Initial Merger) and used by Artisan Merger Sub to pay Artisan Public Shareholders who exercise redemption rights and to pay fees and expenses incurred in connection with the Business Combination with Prenetics (including fees of an aggregate of approximately \$11,876,982 to certain underwriters in connection with the IPO). Any remaining cash will be used for working capital and general corporate purposes.

**Q: What happens if the Business Combination is not consummated?**

A: If Artisan does not complete the Business Combination with Prenetics (or another initial business combination) by the Final Redemption Date, Artisan must redeem 100% of the outstanding Artisan Public Shares, at a per-share price, payable in cash, equal to the amount then held in the trust account (net of taxes payable and less up to \$100,000 of interest to pay dissolution expenses) divided by the number of outstanding Artisan Public Shares.

**Q: When do you expect the Business Combination to be completed?**

A: It is currently expected that the Business Combination will be consummated in the fourth quarter of 2021 or the first quarter of 2022, promptly following the satisfaction, or waiver, of the conditions precedent to Closing set forth in the Business Combination Agreement, including the approval of the Business Combination Proposal and the Initial Merger Proposal by the holders of Artisan Shares. For a description of the conditions for the completion of the Business Combination, see “The Business Combination Agreement — The Business Combination Agreement — Conditions to Closing.”

**Q: What else do I need to do now?**

A: Artisan urges you to read carefully and consider the information contained in this proxy statement/prospectus, including the Annexes, and to consider how the Business Combination shall affect you as a shareholder and/or warrant holder of Artisan. Shareholders should then vote as soon as possible in accordance with the instructions provided in this proxy statement/prospectus and on the enclosed proxy card.

**Q: When and where will the Extraordinary General Meeting take place?**

A: The Extraordinary General Meeting will be held on \_\_\_\_\_, 2021, at \_\_\_\_\_ a.m., Eastern Time, at \_\_\_\_\_ and virtually over the Internet by means of a live audio webcast. You may attend the Extraordinary General Meeting webcast by accessing the web portal located at <https://www.cstproxy.com/artisanacquisition/2021> and following the instructions set forth below. In order to maintain the interactive nature of the Extraordinary General Meeting, virtual attendees who have registered for the meeting and entered a valid control number will be able to:

- vote via the web portal during the Extraordinary General Meeting webcast; and
- submit questions to the chairman during the Extraordinary General Meeting.

Shareholders who have registered for the meeting and entered a valid control number may submit questions to the chairman during the meeting through the Extraordinary General Meeting webcast by typing in the “Submit a question” box.

A separate conference line to allow participants to communicate with each other during the Extraordinary General Meeting will also be made available.

**Q: How do I attend the Extraordinary General Meeting?**

A: Due to health concerns stemming from the COVID-19 pandemic and to support the health and well-being of Artisan’s shareholders, you are encouraged to attend the Extraordinary General Meeting virtually. To register for and attend the Extraordinary General Meeting virtually, please follow these instructions as applicable to the nature of your ownership of Artisan Shares:

- Shares Held of Record. If you are a record holder, and you wish to attend the Extraordinary General Meeting virtually, go to <https://www.cstproxy.com/artisanacquisition/2021>, enter the control number you received on your proxy card or notice of the meeting and click on the “Click here to register for the online meeting” link at the top of the page. Immediately prior to the start of the Extraordinary General Meeting, you will need to log back into the meeting site using your control number.
- Shares Held in Street Name. If you hold your Artisan Shares in “street” name, which means your shares are held of record by a broker, bank or nominee, and you wish to attend the Extraordinary

General Meeting virtually, you must obtain a legal proxy from the shareholder of record and e-mail a copy (a legible photograph is sufficient) of your proxy to [proxy@continentalstock.com](mailto:proxy@continentalstock.com) no later than 72 hours prior to the Extraordinary General Meeting. Holders should contact their broker, bank or nominee for instructions regarding obtaining a proxy. Holders who e-mail a valid legal proxy will be issued a meeting control number that will allow them to register to attend and participate in the Extraordinary General Meeting. You will receive an e-mail prior to the meeting with a link and instructions for entering the Extraordinary General Meeting. "Street" name holders should contact Continental on or before \_\_\_\_\_, 2021.

Shareholders will also have the option to listen to the Extraordinary General Meeting by telephone by calling:

- Within the U.S. and Canada: ( \_\_\_\_\_ ) \_\_\_\_\_ (toll-free)
- Outside of the U.S. and Canada: ( \_\_\_\_\_ ) \_\_\_\_\_ (standard rates apply)

The passcode for telephone access: \_\_\_\_\_ #. You will not be able to vote or submit questions unless you register for and log in to the Extraordinary General Meeting webcast as described above.

**Q: How do I vote?**

A: If you are a holder of record of Artisan Shares at close of business on the record date, you may vote electronically at the Extraordinary General Meeting by navigating to \_\_\_\_\_ and entering the control number on your proxy card or by submitting a proxy for the Extraordinary General Meeting. You may submit your proxy by completing, signing, dating and returning the enclosed proxy card in the accompanying pre-addressed postage paid envelope so as to be received by Artisan no later than at \_\_\_\_\_ AM \_\_\_\_\_ time, on \_\_\_\_\_, 2021, being 48 hours before the time appointed for the holding of the Extraordinary General Meeting (or, in the case of an adjournment, no later than 48 hours before the time appointed for the holding of the adjourned meeting). If you hold your Artisan Shares in "street name," which means your shares are held of record by a broker, bank or nominee, you should contact your broker, bank or nominee to ensure that votes related to the shares you beneficially own are properly counted. In this regard, you must provide the broker, bank or nominee with instructions on how to vote your shares or, if you wish to attend the Extraordinary General Meeting and vote remotely, obtain a legal proxy from your broker, bank or nominee and a control number from Continental, available once you have received your proxy by emailing [proxy@continentalstock.com](mailto:proxy@continentalstock.com).

**Q: If my shares are held in "street name," will my broker, bank or nominee automatically vote my shares for me?**

A: No. As disclosed in this proxy statement/prospectus, your broker, bank or nominee cannot vote your shares on the Business Combination Proposal, the Initial Merger Proposal or the Adjournment Proposal unless you provide instructions on how to vote in accordance with the information and procedures provided to you by your broker, bank or nominee. If you are an Artisan shareholder holding your shares in "street name" and you do not instruct your broker, bank or other nominee on how to vote your shares, your broker, bank or other nominee will not vote your shares on the Business Combination Proposal, the Initial Merger Proposal or the Adjournment Proposal. Such abstentions and broker non-votes will have no effect on the vote count for any of the Proposals.

**Q: May I change my vote after I have mailed my signed proxy card?**

A: Yes. If you are a holder of record of Artisan Shares and you give a proxy, you may revoke it at any time before it is exercised by doing any one of the following:

- you may send another signed proxy card to Continental, Artisan's transfer agent, at the address set forth under the question "Who can help answer my questions?" below so that it is received no later than 48 hours before the time appointed for the holding of the Extraordinary General Meeting (or, in the case of an adjournment, no later than 48 hours before the time appointed for the holding of the adjourned meeting);

- you may notify the Artisan Board in writing, prior to the vote at the Extraordinary General Meeting, that you have revoked your proxy; or
- you may attend the Extraordinary General Meeting virtually over the Internet by joining the live audio webcast and vote electronically through the web portal during the Extraordinary General Meeting, although your attendance alone will not revoke any proxy that you have previously given.

If you hold your Artisan Shares in “street name,” you may submit new instructions on how to vote your shares by contacting your broker, bank or nominee.

**Q: What happens if I fail to take any action with respect to the Extraordinary General Meeting?**

A: If you fail to take any action with respect to the Extraordinary General Meeting and the Business Combination is approved by shareholders and consummated, you shall become a shareholder and/or warrant holder of PubCo. If you fail to take any action with respect to the Extraordinary General Meeting and the Business Combination is not approved, you shall continue to be a shareholder and/or warrant holder of Artisan.

**Q: What should I do if I receive more than one set of voting materials?**

A: Shareholders may receive more than one set of voting materials, including multiple copies of this proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold your Artisan Shares in more than one brokerage account, you shall receive a separate voting instruction card for each brokerage account in which you hold shares. If you are a holder of record and your shares are registered in more than one name, you shall receive more than one proxy card. Please complete, sign, date and return each proxy card and voting instruction card that you receive in order to cast a vote with respect to all of your Artisan Shares.

**Q: What happens if I sell my Artisan Shares before the Extraordinary General Meeting?**

A: The record date for the Extraordinary General Meeting is earlier than the date of the Extraordinary General Meeting and earlier than the date the Business Combination is expected to be completed. If you transfer your Artisan Shares after the applicable record date, but before the Extraordinary General Meeting date, unless you grant a proxy to the transferee, you shall retain your right to vote at the Extraordinary General Meeting.

**Q: Who will solicit and pay the cost of soliciting proxies for the Extraordinary General Meeting?**

A: Artisan will pay the cost of soliciting proxies for the Extraordinary General Meeting. Artisan has engaged Morrow Sodali LLC to assist in the solicitation of proxies for the Extraordinary General Meeting. Artisan has agreed to pay that firm a fixed fee of \$37,500, plus associated disbursements, to reimburse the firm for its reasonable and documented costs and expenses and to indemnify the firm and its affiliates against certain claims, liabilities, losses, damages and expenses. Artisan will also reimburse banks, brokers and other custodians, nominees and fiduciaries representing beneficial owners of Artisan Public Shares for their expenses in forwarding soliciting materials to beneficial owners of Artisan Public Shares and in obtaining voting instructions from those owners. Artisan’s directors and officer may also solicit proxies by telephone, by facsimile, by mail, on the Internet or in person. They will not be paid any additional amounts for soliciting proxies.

**Q: Where can I find the voting results of the Extraordinary General Meeting?**

A: The preliminary voting results will be announced at the Extraordinary General Meeting. Artisan will publish final voting results of the Extraordinary General Meeting in a Current Report on Form 8-K within four business days after the Extraordinary General Meeting.

**Q: Who can help answer my questions?**

A: If you have questions about the proposals or if you need additional copies of this proxy statement/prospectus or the enclosed proxy card you should contact Artisan’s proxy solicitor as follows:

Morrow Sodali LLC  
470 West Avenue  
Stamford, CT 06902  
Telephone: (800) 662-5200  
(Banks and brokers can call: (203) 658-9400)  
Email: ARTA.info@investor.morrowsodali.com

To obtain timely delivery, shareholders must request the materials no later than \_\_\_\_\_, 2021, or five business days prior to the Extraordinary General Meeting

You may also obtain additional information about Artisan from documents filed with the SEC by following the instructions in the section entitled “Where You Can Find More Information.”

If you are an Artisan Public Shareholder and you intend to seek redemption of your Artisan Public Shares, you shall need to either tender your share certificates (if any) to Continental, Artisan’s transfer agent, at the address below or deliver your Artisan Public Shares to the transfer agent electronically using The Depository Trust Company’s DWAC System, in each case at least two business days prior to the vote at the Extraordinary General Meeting. If you have questions regarding the certification of your position or delivery of your shares for redemption, please contact Artisan’s transfer agent as follows:

Continental Stock Transfer & Trust Company  
1 State Street 30th Floor  
New York, NY 10004-1561  
Phone:  
Email: proxy@continentalstock.com

## SUMMARY OF THE PROXY STATEMENT/PROSPECTUS

*This summary highlights selected information from this proxy statement/prospectus and does not contain all of the information that is important to you. To better understand the proposals to be submitted for a vote at the Extraordinary General Meeting, including the Business Combination, you should read this entire document carefully, including the Business Combination Agreement attached as Annex A to this proxy statement/prospectus. The Business Combination Agreement is the legal document that governs the Business Combination and the other transactions that shall be undertaken in connection with the Business Combination. It is also described in detail in this proxy statement/prospectus in the section entitled “The Business Combination Proposal — The Business Combination Agreement.”*

### The Parties to the Business Combination

#### ***Prenetics***

Prenetics is a major diagnostics and genetics testing company, with a team of more than 700 employees and operations across nine locations, including the U.K., Hong Kong, India, South Africa and Southeast Asia. Prenetics was founded in 2014 with the mission to bring health closer to millions of people globally and decentralize healthcare by making the three pillars — Prevention, Diagnostics and Personalized Care — comprehensive and accessible to anyone, at anytime and anywhere. Prenetics intends to construct a global healthcare ecosystem to disrupt and decentralize the conventional healthcare system and improve its customers’ wellbeing through comprehensive genetic and diagnostic testing.

Prenetics Limited is a company incorporated in Hong Kong and was the holding company of Prenetics’s businesses until June 2021. Prenetics is an exempted company limited by shares incorporated under the laws of the Cayman Islands on February 8, 2018. In May 2021, Prenetics Limited entered into a share exchange agreement and subscription agreement with, among others, the then existing shareholders of Prenetics Limited and Prenetics, upon completion of the transactions thereunder in June 2021, Prenetics Limited became a wholly-owned subsidiary of Prenetics and the then existing shareholders of Prenetics Limited became shareholders of Prenetics. Prenetics Limited continues to hold the same corporate structure. The mailing address of Prenetics’s principal executive office is Unit 701-706, K11 Atelier King’s Road, 728 King’s Road, Quarry Bay, Hong Kong, and its phone number is +852-2210-9588. Prenetics’s corporate website address is <https://www.prenetics.com/>. Prenetics’s website and the information contained on, or that can be accessed through, the website is not deemed to be incorporated by reference in, and is not considered part of, this proxy statement/prospectus. After the consummation of the Business Combination, Prenetics will become a wholly owned subsidiary of PubCo.

#### ***Artisan***

Artisan is a blank check company incorporated on February 2, 2021, as a Cayman Islands exempted company for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses or entities. Based on its business activities, Artisan is a “shell company,” as defined under the Exchange Act, because it has no operations and nominal assets consisting almost entirely of cash.

Before the completion of an initial business combination, any vacancy on the Artisan Board may be filled by a nominee chosen by holders of a majority of its Founder Shares. In addition, before the completion of an initial business combination, holders of a majority of the Founder Shares may remove a member of the Artisan Board for any reason.

On May 18, 2021, Artisan consummated its IPO of 30,000,000 Units, at \$10.00 per unit, and a concurrent private placement with the Sponsor of 5,333,333 Artisan Private Warrants at a price of \$1.50 per warrant. Each Unit consists of one Artisan Public Share and one-third of one Artisan Public Warrant. On May 25, 2021, Artisan consummated the closing of its sale of an additional 3,934,235 Units pursuant to the partial exercise by the underwriters of their over-allotment option and a concurrent private placement with the Sponsor of 524,565 Artisan Private Warrants. As a result, an amount equal to \$339,342,350 of the net proceeds was placed in the trust account. The trust account may be invested only in U.S. government treasury bills with a maturity of 180 days or less or in money market funds investing solely in United States

Treasuries and meeting certain conditions under Rule 2a-7 under the Investment Company Act of 1940, as amended, which invest only in direct U.S. government obligations. As of June 30, 2021, funds in the trust account totaled \$339,312,020.

Except with respect to interest earned on the funds held in the trust account that may be released to Artisan to pay income taxes, if any, the Artisan Articles, as discussed below and subject to the requirements of law and regulation, provide that the proceeds held in the trust account will not be released from the trust account (1) to Artisan, until the completion of a business combination, or (2) to Artisan Public Shareholders, until the earliest of (a) the completion of a business combination, and then only in connection with those Artisan Public Shares that such shareholders properly elected to redeem, subject to the limitations described herein, (b) the redemption of any Artisan Public Shares properly tendered in connection with a shareholder vote to amend the Artisan Articles (A) to modify the substance or timing of Artisan's obligation to provide holders of Artisan Public Shares the right to have their shares redeemed in connection with a business combination or to redeem 100% of the Artisan Public Shares if Artisan does not complete a business combination within 24 months from the closing of the IPO or (B) with respect to any other provision relating to the rights of holders of Artisan Public Shares, and (c) the redemption of Artisan Public Shares if Artisan has not consummated a business combination by the Final Redemption Date, subject to applicable law.

Artisan's Units, the Artisan Public Shares and Artisan Public Warrants are each traded on NASDAQ under the symbols "ARTAU," "ARTA" and "ARTAW," respectively.

Artisan's registered office is located at 71 Fort Street, PO Box 500, Grand Cayman, KY1-1106 Cayman Islands, and its telephone number is +852 2523 1056.

### ***PubCo***

Immediately following the Business Combination, PubCo will qualify as a foreign private issuer as defined in Rule 3b-4 under the Exchange Act. PubCo was incorporated on July 21, 2021, solely for the purpose of effectuating the Business Combination described herein. PubCo was incorporated under the laws of the Cayman Islands as an exempted company limited by shares. PubCo does not own any material assets and does not operate any business.

The mailing address of PubCo is Unit 701-706, K11 Atelier King's Road, 728 King's Road, Quarry Bay, Hong Kong. After the consummation of the Business Combination, PubCo will become the continuing public company.

### **The Business Combination Proposal**

On September 15, 2021, Artisan, PubCo, Artisan Merger Sub, Prenetics Merger Sub and Prenetics entered into the Business Combination Agreement, pursuant to which, subject to the terms and conditions set forth therein, (i) Artisan shall merge with and into Artisan Merger Sub, with Artisan Merger Sub being the surviving entity and remaining as a wholly-owned subsidiary of PubCo and (ii) following the Initial Merger, Prenetics Merger Sub shall merge with and into Prenetics, with Prenetics being the surviving entity and becoming a wholly-owned subsidiary of PubCo. Capitalized terms in this summary of the Business Combination Proposal not otherwise defined in this proxy statement/prospectus shall have the meanings ascribed to them in the Business Combination Agreement.

### ***The Initial Merger***

As a result of the Initial Merger, at the Initial Merger Effective Time (i) all the property, rights, privileges, agreements, powers and franchises, liabilities and duties of Artisan and Artisan Merger Sub shall vest in and become the property, rights, privileges, agreements, powers and franchises, liabilities and duties of Artisan Merger Sub as the surviving company, and Artisan Merger Sub shall thereafter exist as a wholly-owned subsidiary of PubCo and the separate corporate existence of Artisan shall cease to exist, (ii) each issued and outstanding security of Artisan immediately prior to the Initial Merger Effective Time shall be cancelled in exchange for or converted into securities of PubCo or other rights or property as set out below, (iii) Mr. Yin Pan Cheng (or in the event such person is unable or unwilling to serve as a director, another



individual who was a director of Artisan prior to the Initial Closing designated by Artisan in writing) (the “Artisan Director”) shall be appointed as a director on the board of directors of PubCo, in addition to the then existing director of PubCo, the existing officers of PubCo (if any) shall cease to hold office and the initial officers of PubCo from the Initial Merger Effective Time shall be appointed as determined by Prenetics, (iv) the Artisan Director shall be appointed as a director on the board of directors of Artisan Merger Sub and shall hold office until the Acquisition Effective Time, in addition to the then existing director of Artisan Merger Sub, the existing officers of Artisan Merger Sub (if any) shall cease to hold office and the initial officers of Artisan Merger Sub from the Initial Merger Effective Time shall be appointed as determined by Prenetics, (v) Artisan Merger Sub’s memorandum and articles of association shall be amended and restated to read in their entirety in the form attached as Exhibit G to the Business Combination Agreement, and (vi) PubCo’s memorandum and articles of association shall be amended and restated to read in their entirety in the form attached as Exhibit 3.1 to this proxy statement/prospectus.

Subject to the terms and conditions of the Business Combination Agreement, at the Initial Merger Effective Time:

- each Unit issued and outstanding immediately prior to the Initial Merger Effective Time shall be automatically separated and the holder thereof shall be deemed to hold one Artisan Public Share and one-third of an Artisan Public Warrant;
- immediately following the separation of each Unit, each (a) Artisan Public Share (which, for the avoidance of doubt, includes the Artisan Public Shares held as a result of the separation of the Units) issued and outstanding immediately prior to the Initial Merger Effective Time (excluding Artisan Public Shares that are held by Artisan shareholders that validly exercise their redemption rights, Dissenting Artisan Shares and Artisan treasury shares) shall be cancelled in exchange for the right to receive one PubCo Class A Ordinary Share, and (b) Founder Share issued and outstanding immediately prior to the Initial Merger Effective Time (excluding Dissenting Artisan Shares and Artisan treasury shares) shall be cancelled in exchange for the right to receive one PubCo Class A Ordinary Share;
- each Artisan Warrant (which, for the avoidance of doubt, includes the Artisan Public Warrants held as a result of the separation of Units) outstanding immediately prior to the Initial Merger Effective Time shall cease to be a warrant with respect to Artisan Public Shares and be assumed by PubCo and converted into a warrant to purchase one PubCo Class A Ordinary Share, subject to substantially the same terms and conditions prior to the Initial Merger Effective Time in accordance with the provisions of the Assignment, Assumption and Amendment Agreement;
- the single share in the capital of Artisan Merger Sub issued and outstanding immediately prior to the Initial Merger Effective Time and owned by PubCo shall continue existing and constitute the only issued and outstanding share in the capital of Artisan Merger Sub; and
- the holder of one share of PubCo and any other shares of PubCo immediately prior to the Initial Merger Effective Time shall surrender such shares of PubCo for no consideration to PubCo and all such shares of PubCo shall be cancelled by PubCo.

For more information on the Initial Merger and the Initial Merger Proposal, see the sections titled “The Business Combination Proposal — The Initial Merger” and “The Initial Merger Proposal.”

### ***The Acquisition Merger***

Following the Initial Merger and the satisfaction of the conditions with respect to the Acquisition Merger, as a result of the Acquisition Merger, at the Acquisition Effective Time (i) all the property, rights, privileges, agreements, powers and franchises, liabilities and duties of Prenetics Merger Sub and Prenetics shall vest in and become the assets and liabilities of Prenetics as the surviving company, and Prenetics shall thereafter exist as a wholly-owned subsidiary of PubCo and the separate corporate existence of Prenetics Merger Sub shall cease to exist, (ii) each issued and outstanding security of Prenetics immediately prior to the Acquisition Effective Time shall be cancelled in exchange for or converted into securities of PubCo or other rights or property as set out below, (iii) each share of Prenetics Merger Sub issued and outstanding immediately prior to the Acquisition Effective Time shall automatically be converted into one ordinary share

of the surviving company, (iv) the board of directors and officers of Prenetics Merger Sub shall cease to hold office, and the board of directors and officers of Prenetics shall be as determined by Prenetics and (v) the memorandum and articles of association of Prenetics shall be amended and restated to read in their entirety in the form attached as Exhibit H to the Business Combination Agreement.

Subject to the terms and conditions of the Business Combination Agreement, at the Acquisition Effective Time:

- each Prenetics Ordinary Share and Prenetics Preferred Share (other than Prenetics Key Executive Shares, Prenetics Dissenting Shares and Prenetics treasury shares) issued and outstanding immediately prior to the Acquisition Effective Time shall be cancelled in exchange for the right to receive such fraction of a newly issued PubCo Class A Ordinary Share that is equal to the Exchange Ratio, without interest, subject to rounding up to the nearest whole PubCo Class A Ordinary Share with respect to the total number of PubCo Class A Ordinary Shares to be received by each Prenetics shareholder;
- each Prenetics Key Executive Share issued and outstanding immediately prior to the Acquisition Effective Time shall be cancelled in exchange for the right to receive such fraction of a newly issued PubCo Class B Ordinary Share that is equal to the Exchange Ratio, without interest, without interest, subject to rounding up to the nearest whole PubCo Class B Ordinary Share with respect to the total number of PubCo Class B Ordinary Shares to be received by Danny Yeung;
- each Prenetics RSU outstanding immediately prior to the Acquisition Effective Time, whether vested or unvested, shall be automatically assumed by PubCo and converted into an award of restricted share units representing the right to receive the number of PubCo Class A Ordinary Shares equal to (i) the number of Prenetics Ordinary Shares subject to such Prenetics RSU immediately prior to the Acquisition Effective Time multiplied by (ii) the Exchange Ratio (such product rounded down to the nearest whole number), and otherwise, shall be subject to substantially the same terms and conditions as were applicable to such Prenetics RSU immediately prior to the Acquisition Effective Time; and
- each restricted share unit to acquire Prenetics Shares that is held by Danny Yeung (the “Prenetics Key Executive RSU”) that is outstanding immediately prior to the Acquisition Effective Time, whether vested or unvested, shall be automatically assumed by PubCo and converted into an award of restricted share units representing the right to receive the number of PubCo Class B Ordinary Shares equal to (i) the number of Prenetics Ordinary Shares subject to such Prenetics Key Executive RSUs immediately prior to the Acquisition Effective Time multiplied by (ii) the Exchange Ratio (such product rounded down to the nearest whole number), and otherwise, shall be subject to substantially the same terms and conditions as were applicable to such Prenetics Key Executive RSUs immediately prior to the Acquisition Effective Time.

For more information on the Acquisition Merger and the Business Combination Proposal, see the section titled “The Business Combination Proposal — The Acquisition Merger.”

#### ***Conditions to Closing***

In addition to the approval of the Business Combination Proposal and the Initial Merger Proposal, unless waived by the parties to the Business Combination Agreement, the closing of the Business Combination is subject to a number of conditions set forth in the Business Combination Agreement. For more information about the closing conditions to the Business Combination, see the section titled “The Business Combination Proposal — The Business Combination Agreement — Conditions to Closing.”

#### ***Related Agreements***

##### ***PIPE Financing (Private Placement)***

Substantially concurrently with the execution of the Business Combination Agreement, PubCo, Artisan and the PIPE Investors entered into PIPE Subscription Agreements pursuant to which the PIPE Investors have committed to subscribe for and purchase, in the aggregate, 6,000,000 PubCo Class A Ordinary

Shares for \$10 per share, for an aggregate purchase price equal to \$60,000,000. For more information, see the section titled “Agreements Entered Into in Connection with the Business Combination.”

*Prenetics Shareholder Support Agreements*

Concurrently with the execution of the Business Combination Agreement, Artisan, PubCo, Prenetics and certain shareholders of Prenetics entered into voting support agreements and deeds (the “Prenetics Shareholder Support Agreements”). Following the execution of the Business Combination Agreement and on October 1, 2021, Artisan, PubCo, Prenetics, Artisan Merger Sub, Prenetics Merger Sub and a major shareholder of Prenetics entered into a deed of joinder, pursuant to which such major shareholder of Prenetics agreed to be bound by the terms and conditions of the Prenetics Shareholder Support Agreements. For more information, see the section titled “Agreements Entered Into in Connection with the Business Combination.”

*Sponsor Support Agreement*

Concurrently with the execution of the Business Combination Agreement, Artisan, Sponsor, PubCo and Prenetics entered into a voting support agreement and deed (the “Sponsor Support Agreement”). For more information, see the section titled “Agreements Entered Into in Connection with the Business Combination.”

*Registration Rights Agreement*

Concurrently with the execution of the Business Combination Agreement, Artisan, PubCo, Sponsor and certain shareholders of Prenetics (the “Prenetics Holders”) entered into a registration rights agreement (the “Registration Rights Agreement”), to be effective upon the Closing. Following the execution of the Business Combination Agreement, all existing parties to the Registration Rights Agreement and several shareholders of Prenetics entered into a deed of joinder, pursuant to which such shareholders of Prenetics agreed to be bound by the terms and conditions of, and were granted the registration rights under, the Registration Rights Agreement. For more information, see the sections titled “Agreements Entered Into in Connection with the Business Combination” and “Shares Eligible for Future Sale — Registration Rights.”

*Assignment, Assumption and Amendment Agreement*

Concurrently with the execution of the Business Combination Agreement, Artisan, PubCo and Continental entered into the Assignment, Assumption and Amendment Agreement and amended the Existing Warrant Agreement, pursuant to which, among other things, Artisan assigned all of its right, title and interest in the Existing Warrant Agreement to PubCo effective upon the Initial Closing, and PubCo assumed the warrants provided for under the Existing Warrant Agreement. For more information, see the section titled “Agreements Entered Into in Connection with the Business Combination.”

*Deeds of Novation and Amendment to Forward Purchase Agreement*

Prior to the initial public offering of Artisan, Artisan entered into forward purchase agreements (each a “Forward Purchase Agreement”), pursuant to which the each of the Forward Purchase Investors agreed to purchase an aggregate of 6,000,000 Artisan Public Shares plus 1,500,000 Artisan Public Warrants, for a purchase price of \$10.00 per Artisan Public Share, as applicable, or \$60,000,000 in the aggregate, in a private placement to close immediately prior to the closing of the initial business combination of Artisan. Concurrently with the execution of the Business Combination Agreement, the Forward Purchase Investors entered into deeds of novation and amendment (each a “Deed of Novation and Amendment”), pursuant to which the Forward Purchase Investors have agreed to replace their commitments to purchase the Artisan Public Shares and Artisan Public Warrants under the Forward Purchase Agreements with the commitments to purchase an aggregate of 6,000,000 PubCo Class A Ordinary Shares plus 1,500,000 PubCo Warrants, for a purchase price of \$10.00 per PubCo Class A Ordinary Share, as applicable, or \$60,000,000 in the aggregate, in a private placement to close immediately prior to the Closing. For more information, see the section titled “Agreements Entered Into in Connection with the Business Combination.”

### *Lock-Up Agreements*

Following the execution of the Business Combination Agreement, certain Prenetics shareholders who were not parties to the relevant Prenetics Shareholders Support Agreement entered into the respective lock-up agreements with PubCo, Prenetics and Artisan (each a “Lock-Up Agreement”), pursuant to which each shareholder agreed to the lock-up arrangements substantially the same as those applicable to the Prenetics shareholders who were parties to the Prenetics Shareholders Support Agreements (other than Danny Yeung), such that the PubCo Ordinary Shares to be acquired by such Prenetics shareholders will be subject to a lock-up for 180 days following the consummation of the Business Combination. After taking the Lock-Up Agreements into account, shareholders of Prenetics representing approximately 93.9% of the issued and outstanding share capital of Prenetics as of the date of this proxy statement/prospectus have agreed to lock up the PubCo Ordinary Shares to be acquired by them following the consummation of the Business Combination Agreement.

### ***The Artisan Board’s Reasons for the Approval of the Business Combination***

Artisan was formed to effect a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses or entities. As described above, the Artisan Board sought to do so by using the networks and industry experience of both the Sponsor, the Artisan Board, and Artisan management to identify and acquire one or more businesses.

In evaluating the transaction with Prenetics, the Artisan Board consulted with its legal counsel and accounting and other advisors and considered a number of factors. In particular, the Artisan Board considered, among other things, the following factors, although not weighted or in any order of significance:

- *Prenetics’s Robust Product Portfolio and Pipeline Products Developed Based on Advanced Technologies.* Based on Prenetics’s robust portfolio of existing and pipeline products developed based on advanced technologies, the Artisan Board believes that Prenetics has been establishing a healthcare ecosystem with strong technological and commercial synergies through its existing and pipeline products, which fits Artisan’s business combination criteria as a target in the global healthcare, consumer and technology sectors which have high-growth potential and disruptive technologies and products.
- *Prenetics’s Strong R&D and Product Innovation Capability.* Prenetics has a strong R&D and product innovation capability backed by its specialized in-house R&D team, strategic collaboration with the University of Oxford (“Oxford”) and an experienced scientific advisory board. The Artisan Board believes Prenetics’s strong R&D and product innovation capability ensures that its products remain differentiated from those of its peers and creates entry barriers.
- *Prenetics’s Strong Capability and Proven Track Record in Commercializing Technologies and Agility to React to New Market Demand.* Prenetics has strong capability and a proven track record in transforming technologies into commercial products and healthcare services that appeal to customers and effectively address their needs. The Artisan Board believes Prenetics’s success in CircleDNA and COVID-19 testing validates Prenetics’s ability to commercialize products timely to meet market needs and provides a solid foundation for Prenetics to build a robust molecular testing capability and establish close collaborations with industry leading partners and to launch its pipeline products in the future.
- *Prenetics Has First-Mover Advantage with Established Presence and Brand Recognition and is Positioned Strongly to Replicate U.S. Peers’ Success Stories in Target Geographies.* Prenetics is among the first movers in Asia and EMEA to introduce consumer genetic testing products and COVID-19 testing services, which enabled Prenetics to build an established presence, accumulate experience and achieve prominent brand recognition. On this basis, the Artisan Board believes Prenetics is positioned strongly to replicate its U.S. peers’ success stories by offering comparable products in its target geographies such as Asia and EMEA (which are markets with significant potential but not targeted or reached by most of its U.S. peers), as Prenetics can leverage its robust molecular testing capability, close collaborations with industry-leading institutional customers and strong brand recognition among business organizations and medical communities.

- *Significant Synergies with Dr. Adrian Cheng’s Ecosystem.* The Artisan Board believes the Business Combination represents a partnership with Dr. Cheng Chi Kong (Adrian), the founder of Artisan (“Dr. Adrian Cheng”) and his broader ecosystem, which will connect Prenetics to a significantly broad network of healthcare, retail, hospitality, education, sports, workspace, residential and other sectors. Prenetics’s high-growth businesses fit well into the business strategy and development plans of the wider investment portfolio associated with Dr. Adrian Cheng, and the Business Combination can create opportunities to enhance revenue and operational synergies between Dr. Adrian Cheng’s business portfolio and Prenetics and further unleash Prenetics’s business growth potential in its existing product and service portfolio and pipeline products in the future, creating value for Artisan’s shareholders.
- *Financial Performance and Projections.* Based on its review of Prenetics’s historical financial information and financial projections, the Artisan Board considered that (i) Prenetics’s management has a track record of scaling the genetic testing business in a capital efficient manner, and has delivered significant aggregate revenue growth since Prenetics’s inception but also that (ii) a significant portion of Prenetics’s historical revenue was, and its near-term revenue will be, generated from its COVID-19 testing services, the demand for which may be substantially reduced with the production and widely administered use of an efficacious vaccine or treatment for COVID-19; and (iii) Prenetics’s management anticipates that Prenetics will continue to incur net losses for the next several financial years through 2025.
- *Strong and Committed Existing Management Team.* The Artisan Board considered that Prenetics’s management team has extensive experience in business management, healthcare and life science and e-commerce: (i) Mr. Danny Yeung, the co-founder and chief executive officer of Prenetics who will be serving as the chairman and chief executive officer of the combined entity after closing of the Business Combination, is a serial entrepreneur with a strong track record and domain expertise in e-commerce; and (ii) Prenetics has been led by a strong team of senior management with diversified and complementary skillsets and expertise to support Prenetics’s transformational growth, and such management team will continue to manage the combined entity and drive its business growth after closing of the Business Combination.
- *Continued Support by Existing Shareholders.* The Artisan Board noted that (i) existing Prenetics’s shareholders would not be receiving any cash consideration in connection with the Business Combination; (ii) existing Prenetics’s shareholders will continue to own over 67% of the combined company on a fully-diluted basis immediately after the Acquisition Closing (assuming no redemptions by Artisan Public Shareholders and there are no Dissenting Artisan Shareholders); and (iii) major shareholders of Prenetics had agreed to have their ownership subjected to post-closing lock-up arrangements, such that, subject to limited exceptions, (1) 50% of the PubCo Ordinary Shares to be acquired by Danny Yeung in the Business Combination will be subject to a lock-up for one year after consummation of the Business Combination and the remaining 50% will be subject to a lock-up for 18 months after consummation of the Business Combination; and (2) as of the date of this proxy statement/prospectus, shareholders (other than Danny Yeung) representing over 81.9% of Prenetics’s issued and outstanding shares have agreed to a 180-day lock-up of the PubCo Ordinary Shares to be acquired by them after consummation of the Business Combination. The Artisan Board considered these to be strong signs of Prenetics’s existing shareholders confidence in the combined company and the benefits to be realized as a result of the Business Combination.
- *Platform for Future Development and Expansion.* The cash proceeds available to PubCo upon closing of the Business Combination and Prenetics’s access to the public capital markets through the Business Combination are expected to provide Prenetics with an optimal platform and strong financial foundation for its further development and business expansion.
- *Committed Equity Investment.* An aggregate of \$120 million of private capital has been committed by Forward Purchase Investors and PIPE Investors, which indicates confidence and support for the Business Combination from third party investors.
- *Reasonable Valuation.* The Artisan Board considered that the valuation of Prenetics under the terms of the Business Combination Agreement, reflected a reasonable valuation for the Prenetics business on an appropriately risk-adjusted basis.

- *Certainty of Closing of the Business Combination.* On the basis that (i) the closing of the Business Combination is not subject to regulatory review, report or pre-approval under the applicable anti-trust or competition laws in effect as of the date hereof in the jurisdictions in which Prenetics has business operations, thereby reducing the uncertainty and regulatory risk in connection with completing the Business Combination; and (ii) as of the date of the Business Combination Agreement the shareholders of Prenetics representing at least 65% of the outstanding Prenetics Shares (on an as converted basis) have entered into the Prenetics Shareholder Support Agreements agreeing to vote in favor of the transactions contemplated by the Business Combination Agreement, the Artisan Board expected that the Business Combination can be consummated pursuant to the terms and conditions of the Business Combination Agreement.
- *Independent Directors' Role.* The Artisan Board is comprised of a majority of independent directors who are not affiliated with the Sponsor or its affiliates. Artisan's independent directors evaluated and unanimously approved, as members of the Artisan Board, the Business Combination Agreement and the ancillary documents and the transactions contemplated thereby. While a wholly-owned subsidiary of New World Development, an affiliate of the Sponsor, has acquired an equity interest in Prenetics through a convertible note issued by Prenetics Limited for \$3,000,000 in February 2021 (representing approximately 0.82% of the fully-diluted equity in Prenetics as of the date of this proxy statement/prospectus), and New World Development has commercial arrangements with Prenetics regarding product promotion and distribution and storefront and office space rental, the Artisan Board, after careful consideration and deliberation, decided not to form an independent committee to evaluate the Business Combination, because, among other reasons, (i) the Artisan Board is comprised of a majority of independent directors; (ii) the Artisan Board, including the independent directors, determined that the existing equity investment in Prenetics by the Sponsor's affiliate was immaterial; and (iii) to the knowledge of the Artisan Board, the relevant commercial arrangements between Prenetics and New World Development were negotiated on an arm's length basis and were not contingent upon the success or failure of the Business Combination.
- *Risks Relevant to the Transaction.* In the course of its deliberations, the Artisan Board also considered a variety of risks and uncertainties relevant to the transaction, including, among other things, (i) risks associated with the Business Combination, (ii) risks relating to Prenetics's business, (iii) risks associated with the liquidation of Artisan and (iv) risks associated with post-closing corporate governance.

For a more complete description of Artisan Board's reasons for approving the Business Combination, including other factors and risks considered by the Artisan Board, see "The Business Combination Proposal — The Artisan Board's Reasons for the Approval of the Business Combination."

#### **The Initial Merger Proposal**

The shareholders of Artisan will vote on a separate proposal to authorize the Initial Merger and the Plan of Initial Merger by way of a special resolution under the Cayman Islands Companies Act. Please see "The Initial Merger Proposal."

#### **The Adjournment Proposal**

If, based on the tabulated vote, there are insufficient votes at the time of the Extraordinary General Meeting to authorize Artisan to consummate the Initial Merger or the Business Combination or if holders of Artisan Public Shares have elected to redeem an amount of Artisan Public Shares such that the minimum available cash condition contained in the Business Combination Agreement would not be satisfied, the chairman of the meeting may (and Artisan is required under the Business Combination Agreement to) submit a proposal to adjourn the Extraordinary General Meeting to a later date or dates, if necessary, to permit further solicitation of proxies. Please see "The Adjournment Proposal."

#### **Date, Time and Place of Extraordinary General Meeting of Artisan shareholders**

The Extraordinary General Meeting of the shareholders of Artisan shall be held at     AM,     time,  
on                     , 2021 at                     and virtually over the Internet via live audio webcast at

<https://www.cstproxy.com/artisanacquisition/2021> to consider and vote upon the Business Combination Proposal, the Initial Merger Proposal and if necessary, the Adjournment Proposal.

#### **Voting Power; Record Date**

Shareholders shall be entitled to vote or direct votes to be cast at the Extraordinary General Meeting if they owned Artisan Shares at the close of business on \_\_\_\_\_, 2021, which is the record date for the Extraordinary General Meeting. Shareholders shall have one vote for each Artisan Share owned at the close of business on the record date. If your shares are held in “street name” or are in a margin or similar account, you should contact your broker or bank to ensure that votes related to the shares you beneficially own are properly counted. Warrants do not have voting rights. On the record date, there were 33,934,235 Artisan Public Shares and 9,983,558 Founder Shares outstanding.

#### **Quorum and Vote of Artisan shareholders**

A quorum of Artisan shareholders is necessary to hold a valid meeting. A quorum shall be present at the Extraordinary General Meeting if one or more shareholders holding in the aggregate not less than one-third of the total issued Artisan Shares entitled to vote at the Extraordinary General Meeting are present in person or by proxy. As of the record date, 14,639,265 Artisan Shares would be required to achieve a quorum. An abstention or broker non-vote will be counted towards the quorum requirement but will not count as a vote cast at the Extraordinary General Meeting. The proposals presented at the Extraordinary General Meeting shall require the following votes:

- Business Combination Proposal — The approval of the Business Combination Proposal will require an ordinary resolution under Cayman Islands law and the Artisan Articles, being the affirmative vote of the holders of a majority of the issued and outstanding Artisan Shares entitled to vote, who attend, in person or by proxy, and vote thereupon at the Extraordinary General Meeting.
- Initial Merger Proposal — The approval of the Initial Merger Proposal will require a special resolution under Cayman Islands law and the Artisan Articles, being the affirmative vote of the holders of at least two-thirds of the issued and outstanding Artisan Shares entitled to vote, who attend, in person or by proxy, and vote thereupon at the Extraordinary General Meeting.
- Adjournment Proposal — The approval of the Adjournment Proposal, if presented, will require an ordinary resolution under Cayman Islands law and the Artisan Articles, being the affirmative vote of the holders of a majority of the issued and outstanding Artisan Shares entitled to vote, who attend, in person or by proxy, and vote thereupon at the Extraordinary General Meeting.

#### **Redemption Rights**

Pursuant to the Artisan Articles, in connection with the completion of the Business Combination, Artisan Public Shareholders may elect to have their Artisan Public Shares redeemed for cash at the applicable redemption price per share calculated in accordance with the Artisan Articles. For illustrative purposes, as of \_\_\_\_\_, 2021, this redemption amount would have amounted to approximately \$ \_\_\_\_\_ per share. In this proxy statement/prospectus, these rights to demand redemption of the Artisan Public Shares are sometimes referred to as “redemption rights.” Artisan Public Shareholders may elect to exercise such redemption rights, regardless of whether they vote or, if they do vote, irrespective of whether they vote for or against the Business Combination Proposal or the Initial Merger Proposal.

If you are an Artisan Public Shareholder and wish to exercise your right to have your Artisan Public Shares redeemed, you must:

- submit a written request to Continental, Artisan’s transfer agent, in which you (i) request that Artisan redeem all or a portion of your Artisan Public Shares for cash, and (ii) identify yourself as the beneficial holder of the Artisan Public Shares and provide your legal name, phone number and address; and
- either tender your share certificates (if any) to Continental, Artisan’s transfer agent, or deliver your Artisan Public Shares to the transfer agent electronically using The Depository Trust Company’s DWAC (Deposit/Withdrawal at Custodian) System.

**Artisan Public Shareholders must complete the procedures for electing to redeem their Artisan Public Shares in the manner described above prior to \_\_\_\_\_ on \_\_\_\_\_, 2021 (two business days prior to the vote at the Extraordinary General Meeting) in order for their Artisan Ordinary Shares to be redeemed.**

There is a nominal cost associated with the above-referenced tendering process and the act of certificating the shares or delivering them through the DWAC system. The transfer agent will typically charge the tendering broker \$80.00 and it would be up to the broker whether or not to pass this cost on to the redeeming shareholder. In the event the Business Combination is not consummated this may result in an additional cost to shareholders for the return of their shares.

**If you hold the Artisan Public Shares in “street name,” you will have to coordinate with your broker or bank to have the Artisan Public Shares you beneficially own certificated and delivered electronically.**

**Holders of Units must elect to separate the Units into the underlying Artisan Public Shares and Artisan Warrants prior to exercising redemption rights with respect to the Artisan Public Shares. If holders hold their Units in an account at a brokerage firm or bank, holders must notify their broker or bank that they elect to separate the Units into the underlying Artisan Public Shares and Artisan Warrants, or if a holder holds Units registered in its own name, the holder must contact Continental, Artisan’s transfer agent, directly and instruct it to do so. The redemption rights include the requirement that a holder must identify itself in writing as a beneficial holder and provide its legal name, phone number and address to Continental in order to validly redeem its Artisan Public Shares.**

If the Business Combination is not consummated, the Artisan Public Shares will not be redeemed and instead will be returned to the respective holder, broker or bank. In such case, Artisan shareholders may only share in the assets of the trust account upon the liquidation of Artisan. This may result in Artisan shareholders receiving less than they would have received if the Business Combination was completed and they had exercised redemption rights in connection therewith due to potential claims of creditors.

If an Artisan Public Shareholder satisfies the requirements for exercising redemption rights with respect to all or a portion of the Artisan Public Shares he, she or it holds and the Business Combination is consummated, Artisan will redeem such Artisan Public Shares for a per-share price, payable in cash, equal to the pro rata portion of the amount on deposit in the trust account calculated as of two business days prior to the consummation of the Business Combination, including interest earned on the funds held in the trust account and not previously released to Artisan to pay income taxes (less up to \$100,000 of interest to pay dissolution expenses). There are currently no owed but unpaid income taxes on the funds in the trust account. However, the proceeds deposited in the trust account could become subject to the claims of Artisan’s creditors, if any, which would have priority over the claims of Artisan shareholders. Therefore, the per share distribution from the trust account in such a situation may be less than originally expected due to such claims. It is expected that the funds to be distributed to Artisan Public Shareholders electing to redeem their Artisan Public Shares shall be distributed promptly after the consummation of the Business Combination.

Notwithstanding the foregoing, an Artisan Public Shareholder, together with any affiliate of such holder and any person with whom such holder is acting in concert or as a “group” (as defined under Section 13(d)(3) of the Exchange Act), may not seek to have more than 15% of the aggregate Artisan Public Shares redeemed without the prior consent of Artisan. Additionally, under the Artisan Articles, in no event will Artisan redeem Artisan Public Shares in an amount that would cause its net tangible assets to be less than \$5,000,001, such that Artisan is not subject to the SEC’s “penny stock” rules.

Any request for redemption, once made by an Artisan Public Shareholder, may be withdrawn at any time up to two business days prior to the vote at Extraordinary General Meeting. After this time, a request for redemption may not be withdrawn once unless the Artisan Board determines (in its sole discretion) to permit the withdrawal of such redemption request (which it may do in whole or in part). Such a request must be made by contacting Continental, Artisan’s transfer agent, at the phone number or address set out elsewhere in this proxy statement/prospectus.

No request for redemption shall be honored unless the holder’s share certificates (if any) or shares have been delivered (either physically or electronically) to Continental, Artisan’s transfer agent, in the manner described above, at least two business days prior to the vote at the Extraordinary General Meeting.



If you exercise your redemption rights, then you shall be exchanging your Artisan Public Shares for cash and shall not be entitled to receive any PubCo Class A Ordinary Shares in respect of such redeemed shares upon consummation of the Business Combination.

If you are a holder of Artisan Public Shares and you exercise your redemption rights, such exercise shall not result in the loss of any Artisan Warrants that you may hold.

The closing price of Artisan Public Shares on the record date was \$ . The cash held in the trust account on such date was approximately \$ million (approximately \$ per Artisan Public Share). Prior to exercising redemption rights, Artisan Public Shareholders should verify the market price of Artisan Public Shares as they may receive higher proceeds from the sale of their Artisan Public Shares in the public market than from exercising their redemption rights if the market price per share is higher than the redemption price. Artisan cannot assure its shareholders that they shall be able to sell their Artisan Public Shares in the open market, even if the market price per share is higher than the redemption price stated above, as there may not be sufficient liquidity in its securities when its shareholders wish to sell their shares.

#### **Appraisal or Dissenters' Rights**

Holders of record of Artisan Shares may have appraisal rights in connection with the Business Combination under the Cayman Islands Companies Act. In this proxy statement/prospectus, these appraisal or dissent rights are sometimes referred to as "Dissent Rights". Holders of record of Artisan Shares wishing to exercise such Dissent Rights and make a demand for payment of the fair market value for his, her or its Artisan Shares must give written objection to the Initial Merger to Artisan prior to the shareholder vote at the Extraordinary General Meeting to approve the Initial Merger and follow the procedures set out in Section 238 of the Cayman Islands Companies Act, noting that any such dissenter rights may subsequently be lost and extinguished pursuant to Section 239 of the Cayman Islands Companies Act which states that no such dissenter rights shall be available in respect of shares of any class for which an open market exists on a recognized stock exchange or recognized interdealer quotation system at the expiry date of the period allowed for written notice of an election to dissent provided that the merger consideration constitutes inter alia shares of any company which at the effective date of the merger are listed on a national securities exchange. The Business Combination Agreement provides that, if any Artisan shareholder exercises Dissent Rights then, unless Artisan and Prenetics elect by agreement in writing otherwise, the Initial Merger shall not be consummated before the expiry date of the period allowed for written notice of an election to dissent in order to invoke the exemption under Section 239 of the Cayman Islands Companies Act. Artisan believes that such fair market value would equal the amount that Artisan shareholders would obtain if they exercised their redemption rights as described herein. An Artisan shareholder which elects to exercise Dissent Rights must do so in respect of all of the Artisan Shares that person holds and will lose their right to exercise their redemption rights as described herein. See the section of this proxy statement/prospectus titled "Extraordinary General Meeting of Artisan Shareholders — Appraisal Rights under the Cayman Islands Companies Act."

Artisan shareholders are recommended to seek their own advice as soon as possible on the application and procedure to be followed in respect of the appraisal rights under the Cayman Islands Companies Act.

#### **Proxy Solicitation**

Proxies may be solicited by mail, telephone or in person. Artisan has engaged Morrow Sodali LLC to assist in the solicitation of proxies.

If a shareholder grants a proxy, it may still vote its Artisan Shares at the Extraordinary General Meeting by attending the Extraordinary General Meeting virtually by visiting <https://www.cstproxy.com/artisanacquisition/2021>, entering the control number on its proxy card and voting via the web portal during the Extraordinary General Meeting webcast. A shareholder may also change its vote by submitting a later-dated proxy as described in the section entitled "Extraordinary General Meeting of Artisan shareholders — Revoking Your Proxy."

#### **Interests of Artisan's Directors and Officer in the Business Combination**

When considering the Artisan Board's recommendation to vote in favor of approving the Business Combination Proposal and the Initial Merger Proposal, Artisan shareholders should keep in mind that

Sponsor and Artisan’s directors and officer have interests in such proposals that are different from, or in addition to (and which may conflict with), those of Artisan shareholders and warrant holders generally. These interests include, among other things, the interests listed below:

- the fact that the Sponsor and Artisan’s directors and officer have agreed not to redeem any Artisan Shares held by them in connection with a shareholder vote to approve the proposed Business Combination;
- the fact that the Sponsor and certain of Artisan’s directors are anticipated to hold 6.7% of the equity interests and 2.8% of the voting power in PubCo immediately after the Business Combination, assuming no redemptions by Artisan Public Shareholders and there are no Dissenting Artisan Shareholders (or 8.2% of the equity interest and 3.1% of the voting power in PubCo immediately after the Business Combination, assuming maximum redemptions by Artisan Public Shareholders);
- the fact that the Sponsor and Artisan’s directors paid an aggregate of \$25,000 for the 9,233,558 Founder Shares currently owned by the Sponsor and Artisan’s directors and such securities will have a significantly higher value after the Business Combination. As of \_\_\_\_\_, 2021, the most recent practicable date prior to the date of this proxy statement/prospectus, the aggregate market value of these shares, if unrestricted and freely tradable, would be \$ \_\_\_\_\_, based upon a closing price of \$ \_\_\_\_\_ per Artisan Public Share on NASDAQ. The Founder Shares are expected to be worthless if the Business Combination or another business combination is not completed by the Final Redemption Date because the holders are not entitled to participate in any redemption or distribution of proceeds in the trust account with respect to such shares;
- the fact that Sponsor paid \$8,786,847 to purchase an aggregate of 5,857,898 Artisan Private Warrants, each exercisable to purchase one Artisan Public Share at \$11.50, subject to adjustment, at a price of \$1.50 per warrant, and those warrants would be worthless — and the entire \$8,786,847 warrant investment would be lost — if the Business Combination or another business combination is not consummated by the Final Redemption Date. As of \_\_\_\_\_, 2021, the most recent practicable date prior to the date of this proxy statement/prospectus, the aggregate market value of these Artisan Private Warrants, if unrestricted and freely tradable, would be \$ \_\_\_\_\_, based upon a closing price of \$ \_\_\_\_\_ per Artisan Public Warrant on NASDAQ;
- the fact that, given the differential in the purchase price that the Sponsor and certain of Artisan’s directors paid for the Founder Shares and the purchase price that the Sponsor paid for the Artisan Private Warrants as compared to the price of the Artisan Public Shares and Artisan Public Warrants and the substantial number of PubCo Class A Ordinary Shares that the Sponsor and these directors will receive upon conversion of the Founder Shares and Artisan Private Warrants, the Sponsor and these directors can earn a positive return on their investment, even if other Artisan shareholders have a negative return on their investment in PubCo;
- the fact that Sponsor and Artisan’s directors and officer have agreed to waive their rights to liquidating distributions from the trust account with respect to any Founder Shares held by them if Artisan fails to complete a business combination by the Final Redemption Date;
- the fact that pursuant to a registration rights agreement dated May 13, 2021, the Sponsor and Artisan’s directors can demand that PubCo register its registrable securities under certain circumstances and assist in underwritten takedowns of such securities and will also have piggyback registration rights for these securities in connection with certain registrations of securities that PubCo undertakes;
- the fact that the Business Combination Agreement provides for the continued indemnification of Artisan’s directors and officer and the continuation of Artisan’s directors’ and officer’s liability insurance after the Business Combination (i.e., a “tail policy”);
- the fact that Sponsor and Artisan’s directors and officer and their affiliates are entitled to reimbursement of out-of-pocket expenses incurred by them in connection with certain activities on Artisan’s behalf, such as identifying and investigating possible business targets and business combinations. However, if Artisan fails to consummate a business combination within the required period, they will not have any claim against the trust account for reimbursement. Accordingly, Artisan may not be able to reimburse these expenses if the Business Combination or another business

combination is not completed by the Final Redemption Date. As of the record date, the Sponsor and Artisan's directors and officer and their affiliates had incurred approximately \$ \_\_\_\_\_ of unpaid reimbursable expenses;

- the fact that if the trust account is liquidated, including in the event Artisan is unable to complete a business combination by the Final Redemption Date, the Sponsor has agreed to indemnify Artisan to ensure that the proceeds in the trust account are not reduced below \$10.00 per Artisan Public Share, or such lesser per Artisan Public Share amount as is in the trust account on the liquidation date, by the claims of prospective target businesses with which Artisan has discussed entering into a transaction agreement or claims of any third party for services rendered or products sold to Artisan, but only if such a vendor or target business has not executed a waiver of any and all rights to seek access to the trust account;
- the fact that an affiliate of the Sponsor entered into a convertible note subscription agreement with Prenetics Limited in February 2021, pursuant to which it acquired 454,387 series D preferred shares of Prenetics Limited for a consideration of \$3,000,000, representing 0.82% of the equity interests in Prenetics on a fully diluted basis as of the date of this proxy statement/prospectus;
- the fact that New World Development (an affiliate of the Sponsor) has commercial arrangements with Prenetics regarding product promotion and distribution and storefront and office space rental; and
- the fact that Mr. Yin Pan Cheng, a current director of Artisan, is expected to become a director of PubCo and in such case would be compensated as a director of PubCo.

The Sponsor has agreed to, among other things, vote all of their Artisan Shares in favor of the proposals being presented at the Extraordinary General Meeting in connection with the Business Combination and waive their redemption rights with respect to their Artisan Shares in connection with the consummation of the Business Combination. As of the date of this proxy statement/prospectus, on an as-converted basis, the Sponsor and certain Artisan directors own, collectively, approximately 21% of the issued and outstanding Artisan Shares.

At any time at or prior to the Business Combination, during a period when they are not then aware of any material nonpublic information regarding Artisan or its securities, the Sponsor, Prenetics, and/or Artisan's or Prenetics's directors, officers, or respective affiliates may purchase Artisan Public Shares from institutional and other investors who vote, or indicate an intention to vote, against the Business Combination Proposal or Initial Merger Proposal, or execute agreements to purchase such shares from such investors in the future, or they may enter into transactions with such investors and others to provide them with incentives to acquire Artisan Public Shares or vote their Artisan Public Shares in favor of the Business Combination Proposal or Initial Merger Proposal. Such a purchase may include a contractual acknowledgement that such shareholder, although still the record holder of Artisan Shares, is no longer the beneficial owner thereof and therefore agrees not to exercise its redemption rights.

If the Sponsor, Prenetics, and/or Artisan's or Prenetics's directors, officers, or respective affiliates purchase Artisan Public Shares in privately negotiated transactions from Artisan Public Shareholders who have already elected to exercise their redemption rights, then such selling shareholder would be required to revoke their prior elections to redeem their Artisan Public Shares. The Sponsor, Prenetics, and/or Artisan's or Prenetics's directors, officers, or respective affiliates may also purchase Artisan Public Shares from institutional and other investors who indicate an intention to redeem Artisan Public Shares, or, if the price per share of Artisan Public Shares falls below \$10.00 per share, then such parties may seek to enforce their redemption rights. The above-described activity could be especially prevalent in and around the time of Closing. The purpose of such share purchases and other transactions would be to increase the likelihood that the following requirements are satisfied: (i) the Business Combination Proposal is approved by the affirmative vote of the holders of a majority of the issued and outstanding Artisan Shares entitled to vote, who attend, in person or by proxy, and vote thereupon at the Extraordinary General Meeting; (ii) the Initial Merger Proposal is approved by the affirmative vote of the holders of at least two-thirds of the issued and outstanding Artisan Shares entitled to vote, who attend, in person or by proxy, and vote thereupon at the Extraordinary General Meeting; (iii) otherwise limit the number of Artisan Public Shares electing to redeem; and (iv) PubCo's net tangible assets (as determined in accordance with Rule 3a51-1(g)(1) of the

Exchange Act) being at least \$5,000,001 after giving effect to the transactions contemplated by the Business Combination Agreement and the PIPE financing. The Sponsor, Prenetics and/or Artisan's or Prenetics's directors, officers, or respective affiliates may also purchase Artisan Public Shares from institutional and other investors for investment purposes.

Entering into any such arrangements may have a depressive effect on the Artisan Shares. For example, as a result of these arrangements, an investor or holder may have the ability to effectively purchase shares at a lower-than-market price and may therefore be more likely to sell the shares he, she, or they own, either at or before the Business Combination.

If such transactions are executed, then the Business Combination could be completed in circumstances where such consummation would not have otherwise occurred. Share purchases by the persons described above would allow them to exert more influence over approving the proposals to be presented at the Extraordinary General Meeting and would likely increase the chances that such proposals would be approved. Artisan will file or submit a Current Report on Form 8-K to disclose any material arrangements entered into or significant purchases made by any of the aforementioned persons that would affect the vote on the proposals to be put to the Extraordinary General Meeting or the redemption threshold. Any such report will include descriptions of any arrangements entered into or significant purchases by any of the aforementioned persons.

The existence of financial and personal interests of one or more of Artisan's directors and officer results in conflicts of interest on the part of such director(s) between what he, she, or they may believe is in the best interests of Artisan and what he, she, or they may believe is best for himself, herself, or themselves in determining to recommend that shareholders vote for the proposals.

Please see "The Business Combination Proposal — Interests of Artisan's Directors and Officer in the Business Combination" for additional information on interests of Artisan's directors and officer.

#### **Recommendation to Shareholders**

The Artisan Board believes that each of the proposals to be presented at the Extraordinary General Meeting is fair to, and in the best interests of, Artisan and unanimously recommends that its shareholders vote "FOR" the Business Combination Proposal, "FOR" the Initial Merger Proposal and "FOR" the Adjournment Proposal, if presented.

#### **Certain Information Relating to PubCo and Artisan**

##### ***PubCo Listing***

PubCo has applied for listing, to be effective at the time of the Initial Closing, of the PubCo Class A Ordinary Shares and the PubCo Warrants on NASDAQ and will obtain clearance by DTC as promptly as practicable following the issuance thereof, subject to official notice of issuance, prior to the Initial Closing Date.

##### ***Delisting and Deregistration of Artisan***

If the Business Combination is completed, Artisan Public Shares, Artisan Public Warrants and Units shall be delisted from NASDAQ and shall be deregistered under the Exchange Act.

##### **Emerging Growth Company**

Upon consummation of the Business Combination, PubCo will be an "emerging growth company" as defined in the JOBS Act. PubCo will remain an "emerging growth company" until the earliest to occur of (i) the last day of the fiscal year (a) following the fifth anniversary of the closing of the Business Combination, (b) in which PubCo has total annual gross revenue of at least \$1.07 billion or (c) in which PubCo is deemed to be a large accelerated filer, which means the market value of the shares of PubCo held by non-affiliates exceeds \$700 million as of the last business day of PubCo's prior second fiscal quarter, PubCo has been subject to Exchange Act reporting requirements for at least 12 calendar months; and filed at least one annual report, and (ii) the date on which PubCo issued more than \$1.0 billion in non-convertible debt

during the prior three-year period. PubCo intends to take advantage of exemptions from various reporting requirements that are applicable to most other public companies, whether or not they are classified as “emerging growth companies,” including, but not limited to, an exemption from the provisions of Section 404(b) of the Sarbanes-Oxley Act requiring that PubCo’s independent registered public accounting firm provide an attestation report on the effectiveness of its internal control over financial reporting and reduced disclosure obligations regarding executive compensation.

In addition, Section 102(b)(1) of the JOBS Act exempts “emerging growth companies” from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. PubCo has elected not to opt out of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, PubCo, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of PubCo’s financial statements with certain other public companies difficult or impossible because of the potential differences in accounting standards used.

Furthermore, even after PubCo no longer qualifies as an “emerging growth company,” as long as PubCo continues to qualify as a foreign private issuer under the Exchange Act, PubCo will be exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including, but not limited to, the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act; the sections of the Exchange Act requiring insiders to file public reports of their stock ownership and trading activities and liability for insiders who profit from trades made in a short period of time; and the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q containing unaudited financial and other specified information, or current reports on Form 8-K, upon the occurrence of specified significant events. In addition, PubCo will not be required to file annual reports and financial statements with the SEC as promptly as U.S. domestic companies whose securities are registered under the Exchange Act, and are not required to comply with Regulation FD, which restricts the selective disclosure of material information.

#### **Foreign Private Issuer**

As a “foreign private issuer,” PubCo will be subject to different U.S. securities laws than domestic U.S. issuers. The rules governing the information that PubCo must disclose differ from those governing U.S. companies pursuant to the Exchange Act. PubCo will be exempt from the rules under the Exchange Act prescribing the furnishing and content of proxy statements to shareholders. Those proxy statements are not expected to conform to Schedule 14A of the proxy rules promulgated under the Exchange Act.

In addition, as a “foreign private issuer,” PubCo’s officers and directors and holders of more than 10% of the issued and outstanding PubCo Ordinary Shares, will be exempt from the rules under the Exchange Act requiring insiders to report purchases and sales of ordinary shares as well as from Section 16 short swing profit reporting and liability. See “Risk Factors — Risks Relating to PubCo — PubCo will qualify as a foreign private issuer within the meaning of the rules under the Exchange Act, and as such PubCo is exempt from certain provisions applicable to United States domestic public companies” and “Management of PubCo Following the Business Combination — Foreign Private Issuer Status.”

#### **Material Tax Consequences**

Subject to the limitations and qualifications described in “Material Tax Considerations — U.S. Federal Income Tax Considerations — U.S. Federal Income Tax Consequences of the Business Combination to U.S. Holders,” the Initial Merger should qualify as a “reorganization” within the meaning of Section 368(a)(1)(F) of the Code, and, as a result, a U.S. Holder (as defined in “Material Tax Considerations — U.S. Federal Income Tax Considerations to U.S. Holders — U.S. Federal Income Tax Considerations of the Business Combination to U.S. Holders”) should not recognize gain or loss on the exchange of Artisan Public Shares

(excluding any redeemed Artisan Public Shares), and Artisan Warrants (collectively, the “Artisan Securities”) for PubCo Securities pursuant to the Initial Merger.

In the event that a U.S. Holder elects to redeem its Artisan Public Shares for cash, the treatment of the transaction for U.S. federal income tax purposes will depend on whether the redemption qualifies as a sale or exchange of the Artisan Public Shares under Section 302 of the Internal Revenue Code (the “Code”). If the redemption qualifies as a sale or exchange of the Artisan Public Shares, subject to the PFIC considerations discussed in “Material Tax Considerations — U.S. Federal Income Tax Considerations — U.S. Federal Income Tax Consequences of the Business Combination to U.S. Holders — PFIC Considerations), a U.S. Holder generally will be treated as recognizing capital gain or loss equal to the difference between the amount realized on the redemption and such U.S. Holder’s adjusted tax basis in the Artisan Public Shares surrendered in such redemption transaction. There may be certain circumstances, however, in which the redemption may be treated as a distribution for U.S. federal income tax purposes depending on the amount of Artisan Public Shares that such U.S. Holder owns or is deemed to own (including through the ownership of Artisan warrants) after the redemption. See the section titled “Material Tax Considerations — U.S. Federal Income Tax Considerations — U.S. Federal Income Tax Consequences of the Business Combination to U.S. Holders — Redemption of Artisan Shares.”

#### **Anticipated Accounting Treatment**

Notwithstanding the legal form of the Business Combination pursuant to the Business Combination Agreement, the Business Combination will be accounted for following the principles of a reverse acquisition in accordance with IFRS as issued by the IASB. Under this method of accounting, Artisan will be treated as the “acquired” company and Prenetics will be treated as the acquirer for financial reporting purposes. Prenetics has been determined to be the accounting acquirer based on evaluation of the following facts and circumstances:

- Prenetics’s shareholders will have the largest voting interest in PubCo under both the no redemption and maximum redemption scenarios;
- Prenetics shareholders will have the ability to nominate at least a majority of the members of the board of directors of the post-combination company;
- Prenetics’s senior management is the senior management of the post-combination company; and
- Prenetics is the larger entity, in terms of substantive operations and employee base.

The Business Combination, which is not within the scope of IFRS 3 since Artisan does not meet the definition of a business in accordance with IFRS 3, is accounted for as a share-based payment transaction within the scope of IFRS 2. The net assets of Prenetics will be stated at their pre-combination carrying amounts, with no goodwill or other intangible assets recorded. Any excess of the fair value of consideration transferred to Artisan’s shareholders over the fair value of Artisan’s identifiable net assets acquired represents compensation for the service of a stock exchange listing for its shares and is expensed as incurred.

#### **Regulatory Matters**

The Business Combination Agreement and the transactions contemplated by the Business Combination Agreement are not subject as a closing condition to any additional federal, state or foreign regulatory requirement or approval, except for filings with the Registrar of Companies of the Cayman Islands necessary to effectuate the Mergers contemplated by the Business Combination Agreement.

#### **Risk Factor Summary**

In evaluating the proposals to be presented at the Extraordinary General Meeting of the shareholders of Artisan, a shareholder should carefully read this proxy statement/prospectus and especially consider the factors discussed in the section titled “Risk Factors,” a summary of which is set forth below. The occurrence of one or more of the events or circumstances described below, alone or in combination with other events or circumstances, may adversely affect Artisan’s ability to effect the Business Combination, and may have an adverse effect on the business, cash flows, financial condition and results of operations of Artisan prior to

the Business Combination and that of PubCo subsequent to the Business Combination. Such risks include, but are not limited to:

- A significant portion of Prenetics's historical revenue was, and its near-term revenue will be generated, from its COVID-19 testing services, the demand for which may be substantially reduced with the production and widely administered use of an efficacious vaccine or treatment for COVID-19, and failure of Prenetics to drive significant revenues from other products and services and expand its overall customer base would harm its business and results of operation.
- The diagnostic testing market, particularly with respect to COVID-19 testing services, is highly competitive, and many of Prenetics's competitors are larger, better established and have greater financial and other resources.
- The consumer genetic testing market is highly competitive, and many of Prenetics's competitors are more established and have stronger marketing capabilities and greater financial resources, which presents a continuous threat to the success of its consumer genetic testing business.
- Prenetics's near-term success is highly dependent on the successful launch of Circle HealthPod and the continued commercialization of its COVID-19 testing services and other products in its target geographies. If Prenetics's existing or new service or product offerings are unable to attain market acceptance or be successfully commercialized in all or any of these jurisdictions, its business and future prospects could be materially and adversely affected.
- Prenetics relies substantially on third-party contract manufacturers for the manufacturing, quality-testing, assembly and shipping of its COVID-19 test kit and other testing products. Any termination of significant rights under the existing arrangements would disrupt Prenetics's ability to sell and distribute its COVID-19 test kit and other products until and unless it finds new contract manufacturers, which would materially and adversely affect its business.
- Prenetics has a number of pipeline products that are currently in the R&D phase, including Circle Medical, Circle SnapShot, future assays of Circle HealthPod, Circle One and F1x and Fem, and may not be successful in its efforts to develop any of these or other products into marketable products. Any failure to develop these or other products or any delay in the development could adversely affect its business and future prospects.
- If Prenetics is not successful in leveraging its platform to discover, develop and commercialize additional products, its ability to expand its business and achieve its strategic objectives would be impaired.
- If Prenetics's products and services do not deliver reliable results as expected, its reputation, business and operating results will be adversely affected.

In addition, Prenetics faces various other legal and operational risks associated with doing business in Hong Kong, which could result in a material change in the operations of Prenetics in Hong Kong following the Business Combination, cause the value of PubCo's securities to significantly decline or become worthless, and significantly limit or completely hinder its ability to accept foreign investments and offer or continue to offer securities to foreign investors. These risks include, but are not limited to:

- The business, financial condition and results of operations of Prenetics, and/or the value of PubCo's securities or PubCo's ability to offer or continue to offer securities to investors may be materially and adversely affected to the extent the laws and regulations of the PRC become applicable to Prenetics.
- The PRC government has significant oversight and discretion over the manner in which companies incorporated under the laws of PRC must conduct their business activities. Although Prenetics has no business operations in mainland China, if it were to become subject to such oversight or discretion, there may be a material change in its operations and/or the value of PubCo's securities, which would materially affect the interests of the investors.
- Implementation of the National Security Law in Hong Kong involves uncertainty, and the recent policy pronouncements by the PRC government regarding business activities of U.S.-listed Chinese businesses may negatively impact Prenetics's existing and future operations in Hong Kong.

- PubCo’s securities may be delisted under the Holding Foreign Companies Accountable Act if the PCAOB were unable to conduct inspections or investigations on Prenetics’s auditor. The delisting of PubCo’s securities, or the threat of their being delisted, may materially and adversely affect the value of your investment. Additionally, if the PCAOB were unable to conduct inspections or investigations of Prenetics’s auditor, it would deprive PubCo’s investors of the benefits of such inspections.

For additional detail on these and other risks, see “*Risk Factors — Risks Relating to Doing Business in Hong Kong*” starting on page 71 of this proxy statement/prospectus.



### SELECTED HISTORICAL FINANCIAL DATA OF ARTISAN

The following tables present Artisan’s selected historical financial information derived from Artisan’s unaudited financial statements included elsewhere in this proxy statement/prospectus as of June 30, 2021 for the three months ended June 30, 2021 and for the period from February 2, 2021 (inception) through June 30, 2021.

The financial data set forth below should be read in conjunction with, and is qualified by reference to, “Artisan’s Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the financial statements and notes thereto included elsewhere in this proxy statement/prospectus. Artisan’s financial statements are prepared and presented in accordance with U.S. GAAP.

	<u>As of June 30, 2021</u>	
<b>Balance Sheet Data:</b>		
Cash	\$	451,315
Investments held in trust account		\$339,312,020
Derivative asset – forward purchase agreement	\$	612,761
Total assets		\$341,349,949
Warrant liabilities	\$	18,948,864
Total liabilities		\$ 31,311,199
Ordinary shares subject to possible redemption		\$339,312,020
Total shareholders’ equity		\$ (29,273,270)
	<u>Three Months Ended June 30, 2021</u>	<u>For the Period From February 2, 2021 (Inception) Through June 30, 2021</u>
<b>Statements of Operations Data:</b>		
Loss from operations	\$ (507,635)	\$ (513,135)
Expensed offering costs	(534,056)	(534,056)
Unrealized loss on investments held in trust account	(30,330)	(30,330)
Change in fair value of derivative asset – forward purchase agreement	223,119	223,119
Change in fair value of warrant liabilities	(4,694,294)	(4,694,294)
Net loss	\$ (5,543,196)	\$ (5,548,696)
Basic and diluted weighted average shares outstanding, redeemable Class A ordinary shares	33,293,778	33,293,778
Basic and diluted net loss per share, redeemable Class A ordinary shares	\$ (0.00)	\$ (0.00)
Basic and diluted weighted average shares outstanding, non-redeemable Class B ordinary shares	9,389,100	9,242,521
Basic and diluted net loss per share, non-redeemable Class B ordinary shares	\$ (0.59)	\$ (0.60)
		<u>For the Period From February 2, 2021 (Inception) Through June 30, 2021</u>
<b>Statement of Cash Flows Data:</b>		
Net cash used in operating activities		\$ (1,174,618)
Net cash used in investing activities		\$ (339,342,350)
Net cash provided by financing activities		\$ 340,968,283

### SELECTED HISTORICAL FINANCIAL DATA OF PRENETICS

The following tables present the selected consolidated financial and other data of Prenetics Group Limited and its subsidiaries. The selected consolidated statements of profit or loss and other comprehensive income data for the six months ended June 30, 2021 and 2020 and the years ended December 31, 2020 and 2019 and consolidated statements of financial position data as of June 30, 2021, December 31, 2020 and 2019, have been derived from the audited consolidated financial statements of Prenetics Group Limited and its subsidiaries for the year ended December 31, 2020 and unaudited interim financial report of Prenetics Group Limited and its subsidiaries for the six months ended June 30, 2021 included elsewhere in this proxy statement/prospectus.

The financial data set forth below should be read in conjunction with, and is qualified by reference to, “Prenetics Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the consolidated financial statements and notes thereto included elsewhere in this proxy statement/prospectus. Prenetics’s consolidated financial statements are prepared and presented in accordance with IFRS. The historical results included below and elsewhere in this proxy statement/prospectus are not indicative of the future performance of Prenetics following the Business Combination.

	For the Six Months Ended June 30,		For the Years Ended December 31,	
	2021	2020	2020	2019
<b>Selected Statement of Profit or Loss and Other Comprehensive Income Data:</b>				
Revenues	\$ 136,477,480	\$ 11,980,796	\$ 65,179,515	\$ 9,233,089
Operating expenses	(110,602,062)	(17,133,455)	(66,174,641)	(30,036,374)
Profit/(loss) from operations	25,875,418	(5,152,659)	(995,126)	(20,803,285)
Finance costs	(422,356)	(27,359)	(59,567)	(69,390)
Fair value loss on convertible securities	(29,054,669)	—	(2,846,750)	—
Loss before taxation	(3,601,607)	(5,180,018)	(3,901,443)	(20,872,675)
Income tax (expense)/credit	(4,258,869)	(130,959)	1,937,558	677,474
Loss for the period/year	(7,860,476)	(5,310,977)	(1,963,885)	(20,195,201)
Loss attributable to:				
Equity shareholders of Prenetics Group Limited	(7,855,358)	(5,308,556)	(1,939,689)	(20,141,991)
Non-controlling interests	(5,118)	(2,421)	(24,196)	(53,210)
Loss for the period/year	(7,860,476)	(5,310,977)	(1,963,885)	(20,195,201)
Weighted average number of ordinary, shares for the purpose of basic loss per share	14,543,817	12,891,569	13,176,752	12,891,569
Basic loss per share	\$ (0.54)	\$ (0.41)	\$ (0.15)	\$ (1.56)
Diluted loss per share	\$ (0.54)	\$ (0.41)	\$ (0.15)	\$ (1.56)

	As of June 30, 2021	As of December 31,	
		2020	2019
<b>Selected Statement of Financial Position Data:</b>			
Assets			
Non-current assets	\$ 39,185,044	34,926,561	14,056,248
Current assets	109,804,442	43,956,750	15,630,093
<b>Total assets</b>	<b>148,989,486</b>	<b>78,883,311</b>	<b>29,686,341</b>
Liabilities			
Preferred shares classified as non-current liabilities	356,336,512	—	—
Other non-current liabilities	2,339,209	804,574	930,559
Current liabilities	44,417,947	47,071,730	11,903,076
<b>Total liabilities</b>	<b>403,093,668</b>	<b>47,876,304</b>	<b>12,833,635</b>
Equity			
Total (equity deficiency)/equity attributable to equity shareholders of the Company	(254,021,658)	31,084,413	16,905,916
Non-controlling interests	(82,524)	(77,406)	(53,210)
<b>Total (equity deficiency)/equity</b>	<b>(254,104,182)</b>	<b>31,007,007</b>	<b>16,852,706</b>
<b>Total equity and liabilities</b>	<b>148,989,486</b>	<b>78,883,311</b>	<b>29,686,341</b>

**SUMMARY UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION**

The following summary unaudited pro forma condensed combined financial data (“the Summary Pro Forma Information”) gives effect to the transactions contemplated by the Business Combination Agreement (the “Business Combination”). The Business Combination will be accounted for following the principles of a reverse acquisition in accordance with IFRS as issued by the IASB. Under this method of accounting, Artisan will be treated as the “acquired” company for financial reporting purposes. The Business Combination, which is not within the scope of IFRS 3 since Artisan does not meet the definition of a business in accordance with IFRS 3, is accounted for as a share-based payment transaction within the scope of IFRS 2. The net assets of Prenetics will be stated at their pre-combination carrying amounts, with no goodwill or other intangible assets recorded. Any excess of the fair value of Artisan’s identifiable net assets acquired represents compensation for the service of a stock exchange listing for its shares and is expensed as incurred.

The summary unaudited pro forma condensed combined statement of financial position as of June 30, 2021 gives effect to the Transactions as if they had occurred on June 30, 2021. The summary unaudited pro forma condensed combined statement of profit or loss and other comprehensive income for the six months ended June 30, 2021 and for the year ended December 31, 2020 gives effect to the Transactions as if they had occurred on January 1, 2020.

The Summary Pro Forma Information has been derived from, and should be read in conjunction with, the more detailed unaudited pro forma condensed combined financial information included in the section titled “*Unaudited Pro Forma Condensed Combined Financial Information*” in this proxy statement/prospectus and the accompanying notes thereto. The unaudited pro forma condensed combined financial information is based upon, and should be read in conjunction with, the historical financial statements and related notes of Artisan and Prenetics for the applicable periods included in this proxy statement/prospectus. The Summary Pro Forma Information has been presented for informational purposes only and is not necessarily indicative of what Artisan’s financial position or results of operations actually would have been had the Business Combination been completed as of the dates indicated. In addition, the Summary Pro Forma Information does not purport to project the future financial position or operating results of Prenetics following the Business Combination.

The unaudited pro forma condensed combined financial information has been prepared using the assumptions below:

- **Assuming No Redemptions:** This presentation assumes that no Artisan Public Shareholders elect to have their Artisan Public Shares redeemed for cash in connection with the Business Combination as permitted by the Artisan Articles and there are no Dissenting Artisan Shares.
- **Assuming Maximum Redemptions:** This presentation assumes that 25,931,200 Artisan Public Shares are redeemed for aggregate redemption payments of \$259,312,000, assuming a \$10.00 per share Redemption Price and based on funds in the trust account as of June 30, 2021. The Business Combination Agreement includes a condition to the Closing, that, at the Closing, the cash proceeds from the trust account established for the purpose of holding the net proceeds of Artisan’s initial public offering, plus cash proceeds from the PIPE Investments, plus cash proceeds under the Forward Purchase Agreements, plus any amount raised pursuant to permitted equity financings prior to closing of the Acquisition Merger in the aggregate equaling no less than \$200,000,000. As the Artisan initial shareholders waived their redemption rights, only redemptions by Artisan Public Shareholders are reflected in this presentation. This scenario includes all adjustments contained in the “no redemptions” scenario and presents additional adjustments to reflect the effect of the maximum redemptions.

<i>(in thousands, except share and per share amounts)</i>	Pro Forma Combined	
	Assuming No Redemptions	Assuming Maximum Redemptions
<b>Summary Unaudited Pro Forma Condensed Combined Statement of Profit or Loss Data For the Period Ended June 30, 2021</b>		
Earnings for the period	\$ 12,008	\$ 12,008
Net earnings per share, PubCo Class A ordinary shares – basic	\$ 0.09	\$ 0.11
Weighted average shares outstanding, PubCo Class A ordinary shares – basic	128,219,599	102,288,399
Net earnings per share, PubCo Class A ordinary shares – diluted	\$ 0.08	\$ 0.10
Weighted average shares outstanding, PubCo Class A ordinary shares – diluted	138,261,956	112,330,756
Net earnings per share, PubCo Class B ordinary shares – basic	\$ 0.09	\$ 0.11
Weighted average shares outstanding, PubCo Class B ordinary shares – basic	9,890,352	9,890,352
Net earnings per share, PubCo Class B ordinary shares – diluted	\$ 0.03	\$ 0.04
Weighted average shares outstanding, PubCo Class B ordinary shares – diluted	30,244,993	30,244,993
<b>Summary Unaudited Pro Forma Condensed Combined Statement of Profit or Loss Data For the Year Ended December 31, 2020</b>		
Loss for the year	\$ (153,137)	\$ (155,212)
Net loss per share, PubCo Class A ordinary shares – basic and diluted	\$ (1.11)	\$ (1.38)
Weighted average shares outstanding, PubCo Class A ordinary shares – basic and diluted	128,219,599	102,288,399
Net loss per share, PubCo Class B ordinary shares – basic and diluted	\$ (1.11)	\$ (1.38)
Weighted average shares outstanding, PubCo Class B ordinary shares – basic and diluted	9,890,352	9,890,352
<b>Summary Unaudited Pro Forma Condensed Combined Statement of Financial Position Data As of June 30, 2021</b>		
Total assets	\$ 562,266	\$ 302,954
Total liabilities	\$ 67,528	\$ 67,528
Total equity	\$ 494,738	\$ 235,426

### COMPARATIVE PER SHARE INFORMATION

The following table sets forth summary historical comparative share information for Artisan and Prenetics and unaudited pro forma condensed combined per share information of the combined company after giving effect to the Business Combination, assuming two redemption scenarios as follows:

- **Assuming No Redemptions:** This presentation assumes that no Artisan Public Shareholders elect to have their Artisan Public Shares redeemed for cash in connection with the Business Combination as permitted by the Artisan Articles and there are no Dissenting Artisan Shares.
- **Assuming Maximum Redemptions:** This presentation assumes that 25,931,200 Artisan Public Shares are redeemed for aggregate redemption payments of \$259,312,000, assuming a \$10.00 per share Redemption Price and based on funds in the trust account as of June 30, 2021. The Business Combination Agreement includes a condition to the Closing, that, at the Closing, the cash proceeds from the trust account established for the purpose of holding the net proceeds of Artisan's initial public offering, plus cash proceeds from the PIPE Investments, plus cash proceeds under the Forward Purchase Agreements, plus any amount raised pursuant to permitted equity financings prior to closing of the Acquisition Merger in the aggregate equaling no less than 200,000,000. As the Artisan initial shareholders waived their redemption rights, only redemptions by Artisan Public Shareholders are reflected in this presentation. This scenario includes all adjustments contained in the "no redemptions" scenario and presents additional adjustments to reflect the effect of the maximum redemptions.

If the actual facts differ from these assumptions, these numbers will be different.

The unaudited pro forma book value information as of June 30, 2021 gives effect to the Business Combination as if it had occurred on June 30, 2021. The net loss per share, cash dividends per share and weighted average shares outstanding information reflect the Business Combination as if it had occurred on January 1, 2020.

This information is only a summary and should be read together with the summary historical financial information included elsewhere in this proxy statement/prospectus, and the historical financial statements of Artisan and Prenetics and related notes that are included elsewhere in this proxy statement/prospectus. The unaudited pro forma combined per share information of Artisan and Prenetics is derived from, and should be read in conjunction with, the unaudited pro forma condensed combined financial statements and related notes included elsewhere in this proxy statement/consent solicitation statement/prospectus.

The adjustments presented in the unaudited pro forma combined financial information have been identified and presented to provide relevant information necessary for an understanding of the combined company after giving effect to the Business Combination.

The unaudited pro forma combined share information below does not purport to represent what the actual results of operations or the net income per share would have been had the companies been combined during the periods presented, nor earnings per share for any future date or period. The unaudited pro forma combined book value per share information below does not purport to represent what the value of PubCo would have been had the companies been combined during the periods indicated.

	Historical			Pro Forma Combined <sup>(5)</sup>			
	Artisan		Prenetics	Assuming No Redemption		Assuming Maximum Redemption	
	Class A Shares	Class B Shares	Ordinary Shares	Class A Shares	Class B Shares	Class A Shares	Class B Shares
<b>As of and For the Period Ended June 30, 2021</b>							
Book value per share <sup>(1)</sup> <sup>(2)(3)</sup>	\$ (0.67)	\$ (0.67)	\$ (17.47)	\$ 3.58	\$ 3.58	\$ 2.10	\$ 2.10
Net (loss) earnings per share – basic	\$ (0.00)	\$ (0.60)	\$ (0.54)	\$ 0.09	\$ 0.09	\$ 0.11	\$ 0.11
Prenetics Shareholders				72,301,806	9,890,352	72,301,806	9,890,352
Artisan Public Shareholders				33,934,235	—	8,003,035	—
Sponsor and certain Artisan directors <sup>(4)</sup>				9,233,558	—	9,233,558	—
PIPE investors				6,000,000	—	6,000,000	—
Forward Purchase Investors <sup>(4)</sup>				6,750,000	—	6,750,000	—
Weighted average shares outstanding – basic	33,293,778	9,242,521	14,543,817	128,219,599	9,890,352	102,288,399	9,890,352
Net (loss) earnings per share – diluted	\$ (0.00)	\$ (0.60)	\$ (0.54)	\$ 0.08	\$ 0.03	0.10	0.04
Weighted average shares outstanding – diluted <sup>(6)</sup>	33,293,778	9,242,521	14,543,817	138,261,956	30,244,993	112,330,756	30,244,993
<b>As of and For the Year Ended December 31, 2020</b>							
Book value per share <sup>(1)</sup> <sup>(2)(3)</sup>	N/A <sup>(7)</sup>	N/A <sup>(7)</sup>	\$ 2.13	N/A <sup>(8)</sup>	N/A <sup>(8)</sup>	N/A <sup>(8)</sup>	N/A <sup>(8)</sup>
Net loss per share – basic and diluted	N/A <sup>(7)</sup>	N/A <sup>(7)</sup>	\$ (0.15)	\$ (1.11)	\$ (1.11)	\$ (1.38)	\$ (1.38)
Prenetics Shareholders				72,301,806	9,890,352	72,301,806	9,890,352
Artisan Public Shareholders				33,934,235	—	8,003,035	—
Sponsor and certain Artisan directors <sup>(4)</sup>				9,233,558	—	9,233,558	—
PIPE investors				6,000,000	—	6,000,000	—
Forward Purchase Investors <sup>(4)</sup>				6,750,000	—	6,750,000	—
Weighted average shares outstanding – basic and diluted	—	—	13,176,752	128,219,599	9,890,352	102,288,399	9,890,352

- (1) The historical book value per share for Artisan is calculated by dividing total shareholders' equity, including shares subject to possible redemption, by the number of Class A and Class B ordinary shares outstanding at the end of the period. As such, book value per share for Artisan is presented the same for Class A and Class B ordinary shares.
- (2) The historical book value per share for Prenetics is calculated by dividing total shareholders' equity (deficit), by the number of ordinary shares outstanding at the end of the period.
- (3) The pro forma book value per share for PubCo is calculated by dividing total shareholders' equity by the number of Class A and Class B ordinary shares outstanding at the end of the period. As such, book value per share for PubCo is presented the same for Class A and Class B ordinary shares.
- (4) The share amounts reflect the transfer of 750,000 Founder Shares of Artisan from the Sponsor to the Forward Purchase Investors in connection with the Forward Purchase Agreements. These Founder Shares were subsequently converted into Class A

ordinary shares of PubCo upon completion of the Business Combination and are included in the total Class A ordinary shares owned by the Forward Purchase Investors.

- (5) The share amounts do not take into account (i) public warrants and private placement warrants that will remain outstanding immediately following the Business Combination and may be exercised thereafter and (ii) any outstanding Prenetics RSUs, vested or unvested, that were assumed by PubCo upon the completion of the Business Combination. If the actual facts are different than the assumptions set forth above, the share amounts and percentage ownership numbers set forth above will be different.
- (6) The pro forma diluted weighted average shares outstanding gives effect to the dilutive outstanding Prenetics RSUs that were assumed by PubCo upon the completion of the Business Combination. See section entitled “Unaudited Pro Forma Condensed Combined Financial Information” for further information.
- (7) Artisan was incorporated February 2, 2021. As such, book value per share as of December 31, 2020 is not included in this table.
- (8) Pro forma balance sheet for the year ended December 31, 2020 is not required and as such, no such calculation included in this table.



### FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus includes statements that express Artisan’s, PubCo’s and Prenetics’s opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results of operations or financial condition and therefore are, or may be deemed to be, “forward-looking statements.” These forward-looking statements can generally be identified by the use of forward-looking terminology, including the terms “believes,” “estimates,” “anticipates,” “expects,” “seeks,” “projects,” “intends,” “plans,” “may,” “will” or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this proxy statement/prospectus and include statements regarding Artisan’s, PubCo’s and Prenetics’s intentions, beliefs or current expectations concerning, among other things, the Business Combination, the benefits and synergies of the Business Combination, including anticipated cost savings, results of operations, financial condition, liquidity, prospects, growth, strategies, future market conditions or economic performance and developments in the capital and credit markets and expected future financial performance, the markets in which Prenetics operates as well as any information concerning possible or assumed future results of operations of the combined company after the consummation of the Business Combination. Such forward-looking statements are based on available current market material and management’s expectations, beliefs and forecasts concerning future events impacting Artisan, Prenetics and PubCo. Factors that may impact such forward-looking statements include:

- Developments related to the COVID-19 pandemic, including, among others, with respect to stay-at-home orders, social distancing measures, the success of vaccine rollouts, numbers of COVID-19 cases and the occurrence of new COVID-19 strains;
- The regulatory environment and changes in laws, regulations or policies in the jurisdictions in which Prenetics operates;
- Prenetics’s ability to successfully compete in highly competitive industries and markets;
- Prenetics’s ability to continue to adjust its offerings to meet market demand, attract customers to choose its products and services and grow its ecosystem;
- Political instability in the jurisdictions in which Prenetics operates;
- The overall economic environment and general market and economic conditions in the jurisdictions in which Prenetics operates;
- Prenetics’s ability to execute its strategies, manage growth and maintain its corporate culture as it grows;
- Prenetics’s anticipated investments in new products, services, collaboration arrangements, technologies and strategic acquisitions, and the effect of these investments on its results of operations;
- Prenetics’s ability to develop and protect intellectual property;
- Changes in the need for capital and the availability of financing and capital to fund these needs;
- Anticipated technology trends and developments and Prenetics’s ability to address those trends and developments with its products and services;
- The safety, affordability, convenience and breadth of Prenetics’s products and services;
- Man-made or natural disasters, health epidemics, and other outbreaks including war, acts of international or domestic terrorism, civil disturbances, occurrences of catastrophic events and acts of God such as floods, earthquakes, wildfires, typhoons and other adverse weather and natural conditions that affect Prenetics’s business or assets;
- The loss of key personnel and the inability to replace such personnel on a timely basis or on acceptable terms;
- Exchange rate fluctuations;
- Changes in interest rates or rates of inflation;
- Legal, regulatory and other proceedings;

- Changes in applicable laws or regulations, or the application thereof on Prenetics;
- The number and percentage of Artisan shareholders voting against the Business Combination Proposal, the Initial Merger Proposal and/or seeking redemption;
- The occurrence of any event, change or other circumstances that could give rise to the termination of the Business Combination Agreement;
- PubCo's ability to initially list, and once listed, maintain the listing of its securities on NASDAQ following the Business Combination; and
- The results of future financing efforts.

The forward-looking statements contained in this proxy statement/prospectus are based on Artisan's, Prenetics's and PubCo's current expectations and beliefs concerning future developments and their potential effects on the Business Combination and PubCo. There can be no assurance that future developments affecting Artisan, PubCo and/or Prenetics will be those that Artisan, Prenetics or PubCo has anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond either Artisan's, PubCo's or Prenetics's control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described under the heading "Risk Factors." Should one or more of these risks or uncertainties materialize, or should any of the assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. Artisan, Prenetics and PubCo will not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Before a shareholder grants its proxy, instructs how its vote should be cast or votes on the Business Combination Proposal, the Initial Merger Proposal or the Adjournment Proposal, it should be aware that the occurrence of the events described in the "Risk Factors" section and elsewhere in this proxy statement/prospectus may adversely affect Artisan, PubCo and/or Prenetics.

## RISK FACTORS

*You should carefully consider the following risk factors, together with all of the other information included in this proxy statement/prospectus, before you decide whether to vote or instruct your vote to be cast to approve the proposals described in this proxy statement/prospectus. Certain of the following risk factors apply to the business and operations of Prenetics and will also apply to the business and operations of PubCo following the completion of the Business Combination. The occurrence of one or more of the events or circumstances described in these risk factors, alone or in combination with other events or circumstances, may adversely affect the ability to complete or realize the anticipated benefits of the Business Combination, and may have a material adverse effect on the business, financial condition, results of operations, prospects and trading price of PubCo following the Business Combination. The risks discussed below may not prove to be exhaustive and are based on certain assumptions made by PubCo, Artisan and Prenetics, which later may prove to be incorrect or incomplete. PubCo, Artisan and Prenetics may face additional risks and uncertainties that are not presently known to them, or that are currently deemed immaterial, but which may also ultimately have an adverse effect on any such party.*

### Risks Relating to Prenetics's Business

#### Key Risks Relating to Prenetics's Business

***A significant portion of Prenetics's historical revenue was, and its near-term revenue will be generated, from its COVID-19 testing services, the demand for which may be substantially reduced with the production and widely administered use of an efficacious vaccine or treatment for COVID-19, and failure of Prenetics to derive significant revenue from other products and services and expand its overall customer base would harm its business and results of operation.***

Prenetics generated a total revenue of approximately \$65.2 million for the year ended December 31, 2020, the year in which its COVID-19 testing services were established, out of which \$50.9 million was generated from its Diagnostics segment, which primarily comprises of COVID-19 testing services under Project Screen. Prenetics expects that revenue generated from its COVID-19 testing services will continue to account for a significant portion of its revenue in the near term and for the foreseeable future. Meanwhile, Prenetics also anticipates that the demand for COVID-19 testing services may be substantially reduced with the production and widely administered use of efficacious vaccines and other therapeutic treatment for COVID-19. Therefore, the ability of Prenetics to execute its growth strategies and achieve and maintain profitability will depend upon not only the continued market needs of its COVID-19 testing services but also its success in deriving significant revenue from other products and services.

Although Prenetics currently has a substantial number of existing customers and new institutional customers with whom it is actively negotiating contracts for COVID-19 testing, it faces intense competition from diagnostic testing companies as well as producers and developers of COVID-19 vaccines and therapeutic treatments, which could reduce the demand for COVID-19 testing. Prenetics may lose existing and future customers to competitors if those competitors produce more competitive products with higher testing accuracy or which are more affordable or easier to use, and its overall marketing opportunities may lessen if COVID-19 vaccines are widely adopted and distributed. If Prenetics is unable to launch new products successfully and expand its overall customer base, its business and results of operations will be materially and adversely affected.

***The diagnostic testing market, particularly with respect to COVID-19 testing, is highly competitive, and many of Prenetics's competitors are larger, better established and have greater financial and other resources.***

The diagnostic testing market, particularly with respect to COVID-19 testing, is highly competitive and Prenetics faces and expects ongoing substantial competition from different sources, including from diagnostic test manufacturers and producers, and development of vaccines and other therapeutic treatments, which could reduce the demand for COVID-19 testing. Prenetics believes that its ability to compete in the diagnostic testing market depends upon a variety of factors such as product quality, accuracy of testing, timeliness of testing results, convenience and ease of use, underlying technology, price, customer and user experience, and certain additional factors that are beyond Prenetics's control, including:

- ability to develop and commercialize products and meet consumer demand;
- support from evidence of clinical performance;
- ability to obtain and maintain required regulatory approvals;
- level of patent protection;
- ability to achieve economies of scale by lowering production cost;
- pricing level;
- access to adequate capital; and
- ability to attract and retain qualified personnel.

In terms of its diagnostic testing business, Prenetics faces ongoing intense competition from different sources, including from manufacturers and producers of diagnostic tests, vaccines and therapeutic treatments. In diagnostic testing, we anticipate facing competition from companies that have or are developing molecular tests (including centralized laboratory and POC tests) as well as antigen and antibody tests to detect SARS-CoV-2. We also face competition from companies developing at-home influenza tests, like Ellume Limited. In addition, we face competition from companies developing a combination of COVID-19, influenza and STD tests, like Lucira Health, Inc. We face potential competition from many sources, including academic institutions, public and private research institutions and governmental agencies. Competitors with diagnostic tests include private and public companies, such as Cue Health Inc., LumiraDx Limited, BGI Group, KingMed Diagnostics (Hong Kong) Limited, Sonic Healthcare Limited, Myraid Genetics, Inc. and Invitae Corporation. Many of Prenetics's current and potential competitors are significantly larger, and have substantially greater financial, scientific, manufacturing and other resources, which may allow these competitors to respond more quickly to emerging technologies, obtain regulatory approvals for their products faster, and develop and commercialize competitive products with greater functionality or at lower cost than Prenetics, resulting in these competitors establishing a stronger market position than Prenetics is able to. If Prenetics is unable to compete effectively, its commercial opportunity may be lost or significantly reduced and it may fail to meet its strategic objectives, and its business, financial condition and operating results could be harmed.

In addition to competition from diagnostic testing companies, there are companies developing vaccines and therapeutic treatments for COVID-19 and other infectious diseases, which could reduce the demand for diagnostic testing. As of September 25, 2021, 7 COVID-19 vaccines have been approved for use by WHO. As a result, Prenetics's COVID-19 testing market opportunities may lessen or disappear in the long run if existing or future vaccines are widely distributed and become widely used.

***The consumer genetic testing market is highly competitive, and many of Prenetics's competitors are more established and have stronger marketing capabilities and greater financial resources, which presents a continuous threat to the success of its consumer genetic testing business.***

In addition to diagnostic testing, Prenetics also operates a consumer genetic testing business primarily through its CircleDNA product line. Consumer genetic testing is a rapidly growing market and, the number of companies with products and technologies similar to CircleDNA continues to increase. Prenetics anticipates facing competition. Prenetics's ability to compete depends upon a number of factors both within and beyond Prenetics's control, including the following:

- quality and reliability of its solutions;
- accessibility of results;
- turnaround time of testing results;
- price;
- convenience and ease of use;
- selling and marketing efforts;
- additional value-added services and health informatics tools;

- customer service and support efforts;
- adaptability to evolving regulatory landscape;
- the ability to execute strategies to protect data privacy and build customer trust; and
- Prenetics's brand recognition relative to its competitors.

Prenetics also faces competition from other companies attempting to enter the genetic testing market and capitalize on similar opportunities. Many of Prenetics's current and potential competitors have longer operating histories, larger customer bases, greater brand recognition and market penetration, substantially greater financial, technological, marketing and other resources than it does. These factors may allow them to be able to respond more quickly to changes in customer requirements and emerging technologies, devote greater resources to the research, development, marketing and sales of their products, and adopt more aggressive pricing policies than Prenetics does. As a result, Prenetics's competitors may develop products or services that are similar to or that achieve greater market acceptance than its offerings, and Prenetics may not be able to compete effectively against these organizations.

If Prenetics fails to compete successfully against its current and future competitors, it may be unable to increase sales revenue and market share, improve its results of operations, or achieve profitability.

***Prenetics's near-term success is highly dependent on the successful launch of Circle HealthPod and the continued commercialization of its COVID-19 testing services in its target geographies. If Prenetics's existing or new products are unable to attain market acceptance or be successfully commercialized in all or any of these jurisdictions, its business and future prospects could be materially and adversely affected.***

Prenetics's near-term success is dependent on the successful launch of Circle HealthPod, which is a rapid detection health monitoring system that has been pre-ordered by and delivered to certain customers and is expected to be officially launched in November 2021, initially in Hong Kong. Circle HealthPod offers individuals a lab-quality molecular testing solution for COVID-19 rapid testing at POC and for home use, and is expected to continue to penetrate jurisdictions other than Hong Kong. While Circle HealthPod is currently used only for COVID-19 testing, Prenetics plans to enhance it to cover a range of tests traditionally conducted in clinical laboratories such as tests for influenza and certain STDs. The commercial success of Circle HealthPod and the continued success of Prenetics's COVID-19 testing services in its other target geographies will depend on many factors, some of which are outside of Prenetics's control, including the following:

- the timely receipt of regulatory approvals and marketing authorizations from the regulatory authorities in jurisdictions to which it plans to expand its business operations including Singapore, Malaysia, Thailand, Vietnam, the Philippines, the United States, India and South Africa, among others;
- the ability to successfully expand the testing capability of Circle HealthPod to detect other infectious diseases and accommodate additional assays in the current system;
- the ability to continue to scale up its manufacturing and commercial capabilities and improve Circle Healthpod while maintaining similar manufacturing cost and quality so that it can manufacture its testing products in sufficient capacity to meet customer requirements on quality and performance and market demand;
- the ability of its COVID-19 testing services to accurately detect different strains of SARS-CoV-2, the virus that causes COVID-19, created by genetic mutation or otherwise, such as the SARS-CoV-2 variants of concern known as the Alpha, Beta, Gamma and Delta variants or other new variants that have emerged or may emerge around the world;
- acceptance by healthcare systems and providers, governments and regulatory authorities, key opinion leaders, consumers and the overall medical community of the convenience, accuracy, sufficiency and other benefits offered by its COVID-19 testing products;
- perceptions by the public and members of the medical community as to the perceived advantages, relative cost, relative convenience and relative accuracy of its COVID-19 test kit compared to those of its competitors;

- the effectiveness of its marketing and sales efforts, including its ability to have a sufficient number of talented sales representatives to sell its testing services;
- the length of the COVID-19 pandemic and the extent to which widespread vaccinations in Hong Kong, the U.K. and elsewhere reduces demand for COVID-19 testing; and
- its ability to achieve and maintain compliance with all regulatory requirements applicable to its products in various jurisdictions, including manufacture, labeling, advertising, promotion and post-market surveillance requirements.

Although Prenetics has already received regulatory approval to sell COVID-19 test kits in the U.K. and the European Union, and is not required to obtain regulatory approval in Hong Kong, its test kits may not receive regulatory approvals or market authorizations due to the complexity of domestic regulatory regimes in other jurisdictions it plans to expand to, or even if Prenetics does receive the regulatory approvals, its test kit may not receive broad market acceptance among customers, physicians, users and others in the medical community. Prenetics expects to officially launch Circle HealthPod in November 2021 initially in Hong Kong. It has commenced a clinical validation and completed a usability study with UserWise Inc., a U.S. based consulting firm focused on U.S. FDA compliance, regulatory approval and usability engineering services for medical products, in preparation for obtaining Emergency Use Authorization (“EUA”) from U.S. Food and Drug Administration (“FDA”) and is preparing to apply for European Union notified body assessment as required by European Union Directive 98/79/EC (“EU IVDD”) to certify Circle HealthPod for home use. There is no guarantee that Prenetics will receive approvals and marketing authorizations from the regulatory authorities in its target geographies in time or at all.

If its COVID-19 testing services and Circle HealthPod are not successfully commercialized as expected, Prenetics may not be able to generate sufficient revenue to become profitable, and failure to gain broad market acceptance could also have a material adverse effect on the broader commercial success of Prenetics’s future testing products, and on Prenetics’s business, operations results and financial condition.

In addition, the COVID-19 diagnostic testing market is characterized by rapid technological developments, and even if it were to gain widespread market acceptance temporarily, Prenetics’s COVID-19 testing services may be rendered uncompetitive or obsolete if it is unable to match any new technological advances in this market. Further, market adoption of its COVID-19 testing services and Circle HealthPod may also be materially affected by the availability and efficaciousness of vaccines or the emergence of other therapeutic treatments for COVID-19. If Prenetics is unable to match technological improvements in competitive products or effectively respond to the needs of its customers and users, the demand for its COVID-19 testing services and Circle HealthPod could be reduced and its revenue could be adversely affected.

***Prenetics relies substantially on third-party contract manufacturers for the manufacturing, quality-testing, assembly and shipping of its COVID-19 test kit, Circle HealthPod and other products. Any termination of significant rights under the existing arrangements would disrupt Prenetics’s ability to sell and distribute its COVID-19 test kit, Circle HealthPod and other products until and unless it finds new contract manufacturers, which would materially and adversely affect its business.***

Prenetics does not have in-house manufacturing capabilities and does not plan to develop such capacity in the foreseeable future. Prenetics relies substantially, and intends to continue to rely substantially on third-party contract manufacturers for the manufacturing, quality-testing, assembly and shipping of all of its existing products including Circle HealthPod.

Any variation or termination of or loss of rights under the existing manufacturing arrangements may require changes to Prenetics’s manufacturing plans and would harm Prenetics’s ability to commercialize, sell and distribute its COVID-19 test kit and Circle HealthPod, which in turn would have a material adverse effect on its business, operating results and prospects. If Prenetics were to lose its rights under the existing arrangements, it would be difficult for Prenetics to find an alternative manufacturer, which could cause significant delays for Prenetics to bring its products to market. Prenetics has also granted an exclusive license to a third-party contract manufacturer to use Prenetics’s intellectual property to manufacture and deliver the COVID-19 test kits to Prenetics, pursuant to a license agreement. Prenetics therefore must rely on such manufacturing agreement for COVID-19 test kits manufactured in mainland China and cannot, by itself or

through a different third party, use the exclusively licensed intellectual property to develop, make, use, import, export and market the technology for such test kits in mainland China in the event such third-party contract manufacturer is unable to provide Prenetics with sufficient supply.

Prenetics needs to substantially increase the production capacity of its COVID-19 test kits and Circle HealthPod in order to achieve its near-term and long-term business development goals. If the third-party manufacturers Prenetics partners with are unable to increase and achieve the required or target production capacities, Prenetics would be unable to fulfill its actual or anticipated customer demand which would negatively impact its business, financial condition and results of operations. In addition, Prenetics's inability to meet the manufacturing and production requirements could cause Prenetics to lose its existing customers or fail to attract new customers which would also negatively impact its business, financial condition and results of operations.

***Prenetics has a number of pipeline products that are currently in the R&D phase, including Circle Medical, Circle SnapShot, future assays of Circle HealthPod, Circle One and F1x and Fem, and may not be successful in its efforts to develop any of these or other products into marketable products. Any failure to develop these or other products or any delay in the development could adversely affect its business and future prospects.***

Prenetics has a number of pipeline products that are currently in the R&D stage, including Circle Medical and Circle SnapShot, which are advancement of existing diagnostic testing products, and Circle One, F1x and Fem, which are personalized care, hair and sexual health products.

For certain of Prenetics's pipeline products, before obtaining approvals from regulatory authorities for the marketing and sales of these pipeline products in certain jurisdictions, Prenetics must complete certain registration processes with the local regulatory authorities. For example, with respect to In Vitro Diagnostic ("IVD") testing devices, in the U.K. and the European Union, IVD devices are regulated by EU IVDD, and must comply with the essential safety, health, design and manufacturing requirements under EU IVDD. Beginning in January 1, 2021, IVD device manufacturers can also place a device by registering with the Medicines and Healthcare products Regulatory Agency ("MHRA"). Under the MHRA requirements, IVD devices must meet essential requirements including demonstrating safety and efficacy of the device and be registered with the MHRA.

Prenetics expects to officially launch Circle HealthPod in November 2021, initially in Hong Kong. It has commenced a clinical validation and completed a usability study with UserWise Inc., a U.S. based consulting firm focused on U.S. FDA compliance, regulatory approval and usability engineering services for medical products, in preparation for obtaining EUA from U.S. FDA and is preparing to apply for European Union notified body assessment as required by EU IVDD to certify Circle HealthPod for home use. Prenetics is required to carry out clinical trials and human-factor usability studies in the U.S., the U.K. and Hong Kong to demonstrate the safety and efficacy of the product to support the EUA submission. Prenetics cannot be certain that any clinical trials will be conducted as planned or completed on schedule, if at all, or that any of its pipeline products will be successful in clinical trials or receive regulatory approval.

Failure of Prenetics to successfully complete the registration process or clinical studies could result in additional costs to Prenetics, delay the commercialization of its pipeline products and negatively impact Prenetics's ability to generate revenue. If Prenetics does not receive regulatory approvals for its pipeline products, or otherwise fail to develop these products or there is any delay in the development, its business prospects will be materially and adversely affected.

In addition, even if Prenetics successfully develops and obtains regulatory approval for its pipeline products, Prenetics's future success is dependent on its ability to then successfully commercialize new products. There is no assurance that Prenetics will be able to obtain adequate manufacturing supply, build a commercial organization, and commence marketing efforts before Prenetics generates any significant revenue from the sales of new commercial products, if ever.

***Clinical trials, and verification and validation studies necessary to support a future product submission with regulatory authorities will be expensive and may require the enrollment of large numbers of subjects or the availability of a large number of test samples, and suitable subjects or samples may be difficult to identify and recruit or obtain. Delays or failures in Prenetics's clinical trials will prevent it from commercializing any modified or new products and will adversely affect its business, operating results and prospects.***

Prenetics has commenced a clinical validation and completed a usability study with UserWise Inc., a U.S. based consulting firm focused on U.S. FDA compliance, regulatory approval and usability engineering

services for medical products, in preparation for obtaining EUA from U.S. FDA and is preparing to apply for European Union notified body assessment as required by EU IVDD to certify Circle HealthPod for home use. Prenetics is required to conduct clinical trials and usability test to demonstrate the safety and efficacy of the product. Initiating and completing clinical trials necessary to support the regulatory application will be time consuming and expensive and the outcome is uncertain. Moreover, the results of early clinical trials are not necessarily predictive of future results, and any products Prenetics advances into clinical trials and verification and validation studies may not have favorable results in subsequent clinical trials or studies. In addition, Prenetics is also in the process of conducting clinical studies necessary to support the commercialization of ColoClear, a pipeline product for early colorectal cancer screening, in several jurisdictions other than Hong Kong.

Conducting successful clinical trials and/or studies will require the enrollment of large numbers of subjects, the success of which depends on many factors, including the nature of the trial protocol, the indication of the underlying test kit/testing device, the risks associated with the trial, the availability of appropriate clinical trial investigators and support staff, and the ability of subjects to comply with the eligibility and other enrollment criteria of the trial. Conducting successful verification and validation studies will require identification and access to a substantial number of suitable samples, as well as successful data entry, analysis, review and verification, all of which are critical to securing the success of the study session. Delay in any step of the study sessions would significantly prolong the process of collecting, logging and verifying data.

Prenetics's clinical trials may also be affected by the COVID-19 pandemic. For example, potential subjects in Prenetics's clinical trials may choose to not participate in clinical trials as a precaution against contracting COVID-19. Some subjects may not be able or willing to comply with clinical trial protocols if quarantines impede subject movement or interrupt healthcare services. Delays in subject enrollment or failure of subjects to continue to participate in a clinical trial may cause an increase in costs and delays in the approval and attempted commercialization of Prenetics's products.

***If the third parties engaged by Prenetics to conduct clinical trials fail to render their services as contractually required or expected, Prenetics may not be able to obtain regulatory approval for or commercialize its products.***

Prenetics does not have the ability to independently conduct clinical trials that are required to obtain regulatory approvals for Prenetics's certain products, and Prenetics must rely on third parties, such as contract research organizations, medical institutions, clinical investigators and contract laboratories, to conduct such trials. If these third parties do not successfully carry out their contractual duties or regulatory obligations or meet expected deadlines, if these third parties need to be replaced for any reason, or if the quality or accuracy of the data they obtain is compromised due to the failure to adhere to Prenetics's clinical protocols or regulatory requirements or for other reasons, Prenetics's clinical trials may be extended, delayed, suspended or terminated, and Prenetics may not be able to obtain regulatory approval for, or successfully commercialize, Prenetics's products on a timely basis, if at all, and Prenetics's business, operating results and prospects may be adversely affected. Furthermore, Prenetics's third-party clinical trial investigators may be delayed in conducting Prenetics's clinical trials for reasons outside of their control.

***If Prenetics is not successful in leveraging its platform and technology to discover, develop and commercialize additional products, its ability to expand its business and achieve its strategic objectives would be impaired.***

Prenetics believes that its platform and technology are empowered to launch different products to be used in various settings and to target other infectious diseases in addition to COVID-19. Therefore, one of Prenetics's key growth strategies is to capitalize on the flexibility of its platform and technology and develop other products. Prenetics is actively engaging in research and development with Oxford to expand the testing capability of Circle HealthPod to cover a range of tests traditionally conducted in clinical laboratories such as tests for influenza and certain STDs, and also plans to conduct additional research and development activities to further explore the potential of its use in detecting more diseases. Prenetics may not be successful in developing these additional assays in a timely manner or at all.

Developing new testing products requires substantial technical, financial and human resources, whether or not any testing products are ultimately developed or commercialized, which may divert management's attention away from its current businesses. Prenetics may pursue what it believes to be a



promising opportunity to leverage its platform only to discover that certain of its resource allocation decisions were incorrect or insufficient, or that certain testing products or its platform in general has risks that were previously unknown or underappreciated. In the event material decisions with respect to its strategy turn out to be incorrect or sub-optimal, Prenetics may experience a material adverse impact on its business and ability to fund its operations and capitalize on what it believes to be its potential. The success of developing any new products will depend on several factors, some of which are outside of Prenetics's control, including its ability to:

- properly identify and anticipate physician and patient needs;
- assemble sufficient resources to discover additional testing products;
- develop and introduce new products or enhancements in a timely manner;
- demonstrate, if required by regulatory authorities, the accuracy and usability of new testing products and enhancements with data from clinical trials;
- obtain the necessary regulatory clearances or approvals for expanded indications, new testing products or enhancements;
- be fully compliant with regulations on marketing of new devices or modified products;
- produce new testing products in a cost-effective manner; and
- provide adequate training to potential users of its new testing products that contain enhanced features.

If Prenetics fails to develop or improve its products and services for additional applications or features, it may not be able to compete effectively with the research and development programs of its competitors, and such failure to develop or inability to compete could harm its business.

***If Prenetics's products and services do not deliver reliable results as expected, its reputation, business and operating results will be adversely affected.***

The success of Prenetics's products and services depends on the market's confidence that it can provide reliable test kits that enable high-quality diagnostic testing with high accuracy, sensitivity and specificity and with short turnaround times. There is no guarantee that the accuracy and reproducibility Prenetics has demonstrated to date will continue as its product deliveries increase and its product portfolio expands.

Prenetics's products and services use a number of complex and sophisticated biochemical and bioinformatics processes, many of which are highly sensitive to external factors, including human error. An operational, technological, user or other failure in one of these complex processes or fluctuations in external variables may result in sensitivity or specificity rates that are lower than Prenetics anticipates or result in longer than expected turnaround times.

As a result, the test performance and commercial attractiveness of Prenetics's products may be adversely affected, and its reputation may be harmed. If Prenetics's products do not perform, or are perceived to not have performed, as expected or favorably in comparison to competitive products, its operating results, reputation, and business will suffer, and it may also be subject to legal claims arising from product limitations, errors, or inaccuracies.

Furthermore, there is no guarantee that customers will always use these products properly in the manner in which they are intended. Any intentional or unintentional misuse of these products by customers could lead to substantial civil and criminal monetary and non-monetary penalties, and could result in significant legal and investigatory fees.

#### **Other Risks Relating to Prenetics's Business**

***Prenetics has incurred net losses since its inception, and it anticipates that it will continue to incur losses for the foreseeable future, which could harm its future business prospects.***

Prenetics has incurred substantial losses since its inception. For the years ended December 31, 2020 and 2019, its net losses were \$2.0 million and \$20.2 million, respectively. Prenetics has financed its operations

principally from the issuances of preferred shares and convertible securities to third-party investors, and has received over \$81 million in funding to date. Prenetics may continue to incur losses both in the near term and longer term as it continues to devote a significant portion of its resources to scale up its business and operations, including continuing to build out its corporate infrastructure, increasing its manufacturing capabilities, engaging in continued research and development of key testing technologies as it works to expand its portfolio of available test services, and other related business activities, and as it incurs additional costs associated with operating as a public company following the business combination.

Prenetics only started to realize revenue for its Diagnostics segment from its COVID-19 testing services since April 2020. Since then, it has incurred significant expenses in connection with scaling up its operations, including costs associated with scaling up operations, sales and marketing expenses, and costs associated with the hiring of new employees, the continued growth of its business and development of its corporate infrastructure. While its revenue has increased over time, given the numerous risks and uncertainties associated with its research, development, manufacturing and commercialization efforts, Prenetics expects to continue to incur significant losses as it develops and invests in its business, and it is unable to predict when it will become profitable on a sustained basis or at all. Prenetics's ability to achieve or sustain profitability is based on numerous factors, many of which are beyond its control, including, among other factors, market acceptance of its products, the length of the COVID-19 pandemic, the vaccination effectiveness and vaccination rates, future product development, its market penetration and margins and its ability to commercialize the pipeline products. Losses have historically had an adverse effect on Prenetics's working capital, total assets and shareholders' equity, and expected future losses may continue to have an adverse effect on Prenetics's working capital, shareholders' equity, and the price of PubCo Class A Ordinary Shares. The failure of Prenetics to achieve and sustain profitability in the future would negatively affect its business, financial condition, results of operations and cash flows, and could cause the market price of PubCo Class A Ordinary Shares to decline.

***Prenetics is an early-stage company and has a limited operating history, and its near-term business strategy and in-house R&D efforts are centered around new and rapidly developing markets including point-of-care testing (POCT) for infectious diseases diagnosis, which may make it difficult to evaluate its current business and predict its future performance.***

Prenetics began operations in 2014 and commercially launched its first consumer genetic testing kits under CircleDNA in July 2019 and its COVID-19 testing services under Project Screen in April 2020, respectively. Accordingly, Prenetics is a relatively early-stage company with a limited operating history upon which you can evaluate its business and prospects. Prenetics's limited operating history may make it difficult to evaluate its current business and predict its future performance, prospects or viability. Any assessment of its prospects is subject to significant uncertainty and must be considered in light of the risks and difficulties frequently encountered by companies in their early stage of development, particularly companies in new and rapidly evolving markets such as Prenetics. These risks include, among others, an evolving and unpredictable business model and the management of growth. To address these risks, Prenetics must, among other things:

- increase its customer base;
- continue to implement and successfully execute its business and marketing strategy;
- identify, acquire and successfully integrate assets or technologies in areas that are complementary to its business strategy;
- successfully enter into other strategic collaborations or relationships;
- obtain access to capital on acceptable terms and effectively utilize that capital;
- identify, attract, hire, retain, motivate and successfully integrate additional employees;
- continue to expand, automate and upgrade its laboratory, technology and data systems;
- provide rapid test turnaround times with accurate and clear results at low prices;
- provide superior customer service; and
- respond to competitive developments.

If Prenetics is unable to address these risks successfully, its revenue, results of operations and business could be materially and adversely affected.

In addition, Prenetics's focus on new and rapidly developing markets could also make it difficult to achieve its strategic goals and could harm its future business prospects. In the near-term, Prenetics plans to continue to leverage its experience in COVID-19 diagnostic testing and expand its success in the broader market of POCT for other infectious diseases. Prenetics has encountered, and will continue to encounter, risks and difficulties frequently experienced in rapidly evolving industries, some of which are outside of its control, including those related to:

- its ability to compete with companies that are currently in, or may in the future enter, the consumer-use POCT market for infectious diseases, including companies with greater financial, technical and other resources than Prenetics;
- its ability to continuously invest in R&D and innovation to ensure utilization of the advanced technologies to enhance the sensitivity and accuracy of the tests;
- its ability to scale manufacturing to quantities sufficient to meet consumer demand in a timely manner;
- its ability to control costs, particularly manufacturing expenses;
- its ability to achieve or maintain a retail price satisfactory to consumers;
- unanticipated delays in test kit development or test kit launches;
- positive or negative media coverage of its products or competing products; and
- general economic and political conditions.

Prenetics's future success is substantially dependent on the manner in which the market for infectious disease testing develops and grows. If the market develops in a manner that does not facilitate demand for POCT products for infectious diseases, Prenetics's business, financial condition, results of operations and cash flows may be adversely affected.

***Prenetics has a limited history introducing new products and services to its customers. The future prospects of its business may be harmed if Prenetics's efforts to attract new customers and engage existing customers by introducing new products, including Circle HealthPod, are unsuccessful.***

Prenetics's success depends on its ability to continuously attract new customers and engage existing customers. If Prenetics is unable to introduce new and enhanced products and services, or if Prenetics introduces new products or services that are not favorably received by the market, it may not be able to attract or retain customers.

Prenetics's marketing efforts currently include various initiatives and consist primarily of digital marketing on a variety of social media channels, such as YouTube, Instagram, LinkedIn, Facebook, search engine optimization on websites, such as Google and Facebook Ads, various branding strategies, and email. During the fiscal year ended December 31, 2020 and the fiscal year ended December 31, 2019, Prenetics spent \$6.5 million and \$4.8 million on sales and distribution, representing 10% and 52% of Prenetics's revenue, respectively. Prenetics anticipates that sales and distribution expenses will continue to represent a significant percentage of Prenetics's overall operating costs for the foreseeable future. Prenetics has historically acquired a significant number of customers through digital advertising on platforms and websites owned by Google and Facebook, which may terminate their agreements with Prenetics at any time. Prenetics's investments in sales and marketing may not effectively reach potential customers and potential customers may decide not to buy Prenetics's products or services, any of which could adversely affect Prenetics's financial results.

In November 2021, Prenetics expects to officially launch its latest product, Circle HealthPod, which is a rapid detection health monitoring system that offers lab-quality COVID-19 testing solutions for POC and home use initially in Hong Kong. The commercial success of Circle HealthPod depends on a variety of factors, some of which are beyond Prenetics's control, including:

- its ability to obtain regulatory approvals including from U.S. FDA and MHRA;
- its ability to accurately detect different SARS-CoV-2 variants; and
- its ability to successfully develop a range of tests traditionally conducted in clinical laboratories such as tests for influenza and certain STDs.

If Prenetics is unable to attract new customers or engage existing customers either by introducing new products and services or through marketing efforts, its revenue and operating results may grow slower than expected or decline.

***Prenetics may not be able to achieve or maintain satisfactory pricing and margins, and its pricing strategies may not meet customers' price expectations, which could adversely affect its revenues and results of operations.***

Prenetics's pricing strategies have had, and may continue to have, a significant impact on Prenetics's revenue. Manufacturers of diagnostic tests have a history of price competition, and Prenetics may not be able to achieve or maintain satisfactory prices for its testing services. The pricing of Prenetics's testing services could be impacted by several factors, including pressure to improve margins as a result of competitive or customer pricing pressure. If Prenetics is forced to lower the price of its testing services, its gross margins will decrease, which could harm Prenetics's ability to invest in and grow its business, and could harm its financial condition and results of operations and its future prospects.

Prenetics offers or may in the future offer discounted prices as a means of attracting customers. Such offers and discounts, however, may reduce Prenetics's revenue and margins. In addition, Prenetics's competitors' pricing and marketing strategies are beyond its control and can significantly affect the results of Prenetics's pricing strategies. If Prenetics's pricing strategies fail to meet its customers' price expectations or fail to result in derived margins, or if Prenetics is unable to compete effectively with its competitors if they engage in aggressive pricing strategies or other competitive activities, Prenetics's business could be adversely affected.

***Prenetics has increased, and expects to further expand, the size of its organization, and it may experience difficulties in managing its growth. If Prenetics is unable to manage the anticipated growth of its business, its future revenue and operating results may be harmed.***

Prenetics has experienced growth in its business operations and corporate infrastructure since its inception and anticipates further significant growth. From its inception through August 31, 2021, the number of its employees increased from 11 to over 700. As Prenetics transitions into operating as a public company, such future growth could strain Prenetics's organizational, administrative and operational infrastructure, including laboratory operations, quality control, operational performance, finance, customer service, marketing sales, and management. Prenetics may need to increase its headcount and to hire, train and manage additional specialized personnel to facilitate its growth, including qualified scientists, laboratory personnel, customer service specialists, and sales and marketing force, and it may have difficulties locating, recruiting, training and retaining such specialized personnel. Rapid expansion in personnel could mean that less experienced people develop, market and sell Prenetics's products, which could result in inefficiencies, reduced quality, unanticipated costs and disruptions to its operations. If Prenetics is unsuccessful in hiring, training, managing and integrating the new employees and they perform poorly as a result, its business may be harmed. In addition, Prenetics may not be able to maintain its expected turnaround times for its testing services or otherwise satisfy customer demands as it grows, and future business growth could also make it difficult for Prenetics to maintain its corporate culture.

Prenetics's ability to manage its growth effectively will require continued improvement of its operational, financial and management controls, as well as its reporting systems and procedures. Any failure of its controls or interruption of its general process management could have a negative impact on its business and financial operations.

In addition, Prenetics's suppliers and contract manufacturers may not be able to allocate sufficient capacity in order to meet its requirements, which could adversely affect its business, financial condition and results of operations.

Given its very short history of operating a business at commercial scale and its very recent rapid growth, Prenetics cannot assure you that it will be able to successfully manage the expansion of its operations or recruit and train additional qualified personnel in an effective manner. If Prenetics is unable to manage its growth effectively, it may be difficult to execute its business strategy and its business and operations could be adversely affected.

***The initial use of Prenetics’s test kits requires users to follow instructions, and not adhering to instructions may lead to false results and inaccurate outcomes, which could harm the user experience and customer perception of Prenetics’s products.***

The successful use of Prenetics’s testing products depends on each user following the instructions provided. Any user, whether it be a healthcare provider or customer at home, could experience difficulty performing a test using Prenetics’s test kit if he or she fails to follow the instructions or otherwise misuses the test, which may lead to false results and inaccurate outcomes. If a user utilizes Prenetics’s products incorrectly, or without adhering to Prenetics’s instructions, his or her test result outcomes may not be consistent with the outcomes achieved in Prenetics’s clinical trials or validation studies. For example, not ensuring a clean environment for use or not washing hands or wearing gloves may cause contamination of samples and result in false or inaccurate test results. In addition, not following instructions to carry out the swab tests properly may cause failure to collect sufficient samples to provide accurate test results. These incidents could harm Prenetics’s ability to achieve the broad degree of adoption necessary for commercial success or cause negative publicity and word-of-mouth as a result of Prenetics’s tests not meeting user expectations and accordingly, Prenetics’s operating results and financial condition could be adversely affected, which may delay, prevent or limit its ability to generate revenue and continue its business.

***Some of Prenetics’s marketing initiatives, including celebrity and key opinion leader endorsement and use of social media, may adversely affect Prenetics’s reputation.***

Prenetics partners with celebrity brand ambassadors and key opinion leaders and launches various marketing campaigns on social media as part of its marketing initiatives. For example, Prenetics has engaged Donnie Yen, a renowned Asian actor and filmmaker, in promoting Circle HealthPod as its brand ambassador. Prenetics’s CircleDNA product also has more than 12,000 related tags on Instagram generated by users.

While celebrity endorsement helps strengthen Prenetics’s brand influence and promote its products, any negative publicity related to any of these celebrities, the occurrence of which is beyond Prenetics’s control, may adversely impact Prenetics’s reputation and brand image and consequently its ability to attract new customers and retain existing customers.

In addition, customers may provide feedback and public commentary about Prenetics’s products and other aspects of its business online through social media platforms, including Facebook, Instagram, and YouTube, and any negative information concerning Prenetics, whether accurate or not, may be posted on social media platforms at any time and may have a disproportionately adverse impact on its brand, reputation, or business. The harm may be immediate without affording Prenetics an opportunity for redress or correction and could have a material adverse effect on Prenetics’s business, results of operations, financial condition, and prospects.

***Prenetics relies substantially on its research collaboration with Oxford for development and commercialization of its POCT infectious disease testing products. If Oxford is unable to achieve projected development milestones or produce any meaningful research results, or experiences delays in doing so, Prenetics may not be able to capitalize on its investment in the collaboration projects and its business and reputation may be adversely affected.***

Prenetics is substantially dependent on its research collaboration with Oxford for the development of the advanced nucleic acid amplification test, or NAAT, for versatile IVD applications and on its research collaboration with Oxford University (Suzhou) Science & Technology Co., Ltd. (“Oxford Suzhou”) for development and commercialization of Circle HealthPod. If Prenetics, Oxford, Oxford Suzhou or any future collaborators are unable to successfully complete research projects, generate scientific discoveries, complete clinical development, obtain regulatory approval for, or commercialize any products, or experience delays in

doing so, Prenetics’s business may be materially harmed. If these or future collaborations are not successful, Prenetics may not be able to capitalize on its investment.

In February 2021, Prenetics entered into a research collaboration agreement with Oxford to sponsor a research project relating to scaling out the advanced NAAT flexible platform for versatile IVD applications (the “Oxford Agreement”). Under the Oxford Agreement, Oxford is commissioned by Prenetics to utilize the advanced nucleic acid amplification test to develop COVID-19 assays with improved sensitivity and shorter test results turnaround time and other infectious diseases and certain STD assay. Under the Oxford Agreement, all intellectual property that is identified or first reduced to practice or writing or developed in the course of the project will be owned by Oxford, although Prenetics has an exclusive option to negotiate a license to commercially exploit such intellectual property and enter into a license agreement under mutually agreed term. Prenetics also has a right of first refusal for a certain period to match or provide a better offer to Oxford if Oxford receives an offer from a third party to commercially exploit such intellectual property. Prenetics may not have the financial resources sufficient to exercise the right of first refusal.

While the Oxford Agreement may not be terminated for convenience, Oxford has the ability to terminate the Oxford Agreement if certain conditions are met, including, among others, if Prenetics fails to make a payment when due under the Oxford Agreement or fails to remedy a breach. If Oxford were to terminate the Oxford Agreement, reduce its funding or opt out of any drugs thereunder, or shift its research and development focus so as to deemphasize any programs under the Oxford Agreement, Prenetics’s revenues, operating results and Prenetics’s ability to fund and advance drug programs and conduct Prenetics’s business would be adversely affected. Prenetics cannot provide any assurance with respect to the success of any research, development or commercialization efforts pursuant to the Oxford Agreement.

In February 2021, Prenetics entered into a research collaboration agreement with Oxford Suzhou, the operating body and public facing entity of Oxford Suzhou Centre for Advanced Research (“OSCAR”), to collaborate on a research project focused on the development of Circle HealthPod targeting retail customers and clinicians (the “OSCAR Agreement”). Under the OSCAR Agreement, any information, data, techniques, know-how, results, inventions, discoveries, software and materials identified or first reduced to practice or writing developed in the course of the project will be owned by the party that creates or generates such research result. If any of the foregoing is created or generated by Prenetics and Oxford Suzhou jointly and it is impossible to distinguish each party’s intellectual contribution to the creation of intellectual property rights in that research result, the intellectual property right will be co-owned by Prenetics and Oxford Suzhou. Co-owned intellectual property rights will limit Prenetics’s ability to use and exploit such intellectual property, and Oxford Suzhou, as the other co-owner, may license its rights to other third parties, including Prenetics’s competitors, who could market competing products of Prenetics. In addition, Prenetics may need the cooperation of the joint owner in order to enforce such intellectual property rights against third parties, and such cooperation may not be provided. While the OSCAR Agreement may not be terminated for convenience, Oxford Suzhou has the ability to terminate the OSCAR Agreement if certain conditions are met, including, among others, if Prenetics fails to make a payment when due under the Oxford Agreement or fails to remedy a breach. If Oxford Suzhou were to terminate the OSCAR Agreement, reduce its funding or opt out of any collaboration thereunder, or shift its research and development focus so as to deemphasize any programs under the OSCAR Agreement, Prenetics’s revenues, operating results and Prenetics’s ability to fund and advance its research projects would be adversely affected. Prenetics cannot provide any assurance with respect to the success of any research, development or commercialization efforts pursuant to the OSCAR Agreement.

Prenetics’s current collaboration poses, and potential additional collaborations could pose, the following risks to Prenetics:

- collaborators have significant discretion in determining the efforts and resources that they will apply to these collaborations;
- collaborators may not perform their obligations as expected;
- collaborators could independently develop, or develop with third parties, products that compete directly or indirectly with those of Prenetics;
- collaborators may fail to comply with applicable regulatory requirements regarding the development of a medical product;

- collaborators may infringe the intellectual property rights of third parties, which may expose Prenetics to litigation and potential liability;
- disputes may arise between a collaborator and Prenetics that cause delay or termination of the research, development or commercialization of the product, or that result in costly litigation or arbitration that diverts management attention and resources; and
- collaborations may be terminated by the collaborator, and, if terminated, Prenetics may find it difficult to find alternate collaborators and enter into collaboration agreements on acceptable terms, if at all, suffer reputational harm and be required to raise additional capital to pursue further development or commercialization of the particular product.

Any of the foregoing risks, if materialized, could have a material adverse effect on Prenetics's business, financial condition and results of operations.

***Prenetics relies on a limited number of suppliers for Circle HealthPod components, COVID-19 test kit materials and laboratory testing services for COVID-19 test kit and CircleDNA, and may not be able to find replacements or immediately transition to alternative suppliers, which could adversely affect its ability to meet customer demand.***

Prenetics relies on a limited number of suppliers for Circle HealthPod components, test kit materials, genome sequencing service and RT-PCR testing service. Prenetics does not have long-term agreements with most of its suppliers, and Prenetics's suppliers could cease supplying these materials and services at any time, or fail to provide Prenetics with sufficient quantities of materials or materials that meet Prenetics's specifications or services that are satisfactory to Prenetics. Obtaining substitute components could be difficult, time-consuming and costly and it could require Prenetics to redesign or revalidate its test kit. Prenetics's laboratory operations could be interrupted if Prenetics encounters delays or difficulties in securing these reagents, sequencers or other equipment or materials, and if Prenetics cannot timely obtain an acceptable substitute. Such interruption could significantly affect Prenetics's ability to conduct its tests and could adversely affect its ability to meet customer demand.

Although Prenetics maintains relationships with suppliers with the objective of ensuring that Prenetics has adequate supply for the delivery of Prenetics's services, increases in demand for Prenetics's services can result in supply shortages and higher costs. Prenetics's suppliers may not be able to meet Prenetics's delivery schedules or performance and quality specifications, and Prenetics may not be able to purchase such items at a competitive cost. Further, Prenetics may experience shortages in certain items as a result of limited availability, increased demand, COVID-19 pandemic or other outbreaks of contagious diseases, weather conditions and natural disasters, as well as other factors outside of Prenetics's control. In addition, Prenetics's freight costs may increase due to factors such as limited carrier availability, increased fuel costs, increased compliance costs associated with new or changing government regulations, pandemics (including the COVID-19 pandemic) or other outbreaks of contagious diseases and inflation. Furthermore, the prices charged for Prenetics's products may not reflect changes in its packaging material, freight, tariff and energy costs at the time they occur, or at all. Any of the foregoing risks, if they occur, could have a material adverse effect on Prenetics's business, financial condition and results of operations.

***The operating results of Prenetics may fluctuate significantly, which makes its future operating results difficult to predict and could cause its operating results to fall below expectations.***

Prenetics's quarterly and annual operating results may fluctuate significantly, which makes it difficult for Prenetics to predict its future operating results. These fluctuations may occur due to a variety of factors, many of which are outside of Prenetics's control, including, but not limited to:

- the level of demand for any approved testing product, which may fluctuate significantly with prevalence or perceived prevalence of COVID-19 and other infectious diseases and availability of vaccines or other therapeutic treatments, which may reduce the demand of Prenetics's testing products;
- the timing and cost of, and level of investment in, research, development, manufacturing, regulatory approval and commercialization activities relating to Prenetics's testing products, which may change from time to time;

- sales and marketing efforts and expenses;
- the rate at which Prenetics grows its sales force and the speed at which newly hired salespeople become effective;
- changes in the productivity of Prenetics’s sales force;
- positive or negative coverage in the media or clinical publications of Prenetics’s testing products or competitive products;
- the cost of manufacturing Prenetics’s testing products, which may vary depending on the quantity of production and the terms of Prenetics’s arrangements with its suppliers;
- the introduction of new or enhanced products or technologies by Prenetics or others in the diagnostic and genetic testing industry;
- pricing pressures;
- expenditures that Prenetics may incur to acquire, develop or commercialize testing products for additional indications, if any;
- the degree of competition in Prenetics’s industry and any change in the competitive landscape of Prenetics’s industry;
- changes in governmental regulations or in the status of Prenetics’s regulatory approvals or requirements;
- future accounting pronouncements or changes in Prenetics’s accounting policies; and
- general market conditions and other factors, including factors unrelated to Prenetics’s operating performance or the operating performance of Prenetics’s competitors.

The cumulative effects of factors discussed above and other factors could result in large fluctuations and unpredictability in Prenetics’s quarterly and annual operating results. As a result, comparing Prenetics’s operating results on a period-to-period basis may not be meaningful. Investors should not rely on Prenetics’s past results as an indication of its future performance. This variability and unpredictability could also result in Prenetics’s failing to meet the expectations of industry or financial analysts or investors for any period, which in turn could have a material adverse effect on Prenetics’s business and prospects, and the market price of PubCo Class A Ordinary Shares and PubCo Warrants.

***Prenetics’s business significantly depends upon the strength of Prenetics’s brands, including Prenetics, CircleDNA and Circle HealthPod, and any harm to Prenetics’s brands or reputation may materially and adversely affect its business and results of operations.***

Prenetics believes that the brand identity that Prenetics has developed has significantly contributed to the success of its business. It is critical that Prenetics continues to maintain and enhance the recognition and reputation of its brands. Many factors, some of which are beyond Prenetics’s control, are important to maintaining and enhancing its brands and if not properly managed, may cause material harm to Prenetics’s brands. These factors include Prenetics’s ability to:

- provide effective, accurate and user-friendly testing services to customers;
- maintain the efficiency, reliability and quality of its testing services it provides to its consumers;
- maintain or improve consumer satisfaction with its after-sale services;
- increase brand awareness through marketing and brand promotion activities; and
- preserve its reputation and goodwill in the event of any negative publicity on its services, product quality, price, data privacy and security, its industry and other players within the industry or other issues affecting Prenetics or its peers.

If Prenetics’s devices are perceived by the public to be of poor quality or if its test kits are perceived to provide inaccurate results or significantly delayed responses, such perception, even if factually incorrect or based on isolated incidents, could damage Prenetics’s reputation, diminish the value of its brand, undermine



the trust and credibility it has established and have a negative impact on its ability to attract new clients and customers or retain its current clients and customers. If Prenetics fails to promote and maintain its brands including “Prenetics,” “CircleDNA,” or “Circle HealthPod”, or if Prenetics incurs excessive expenses in this effort, Prenetics’s business, operating results and financial condition may be materially and adversely affected. Prenetics anticipates that, as its market becomes increasingly competitive, maintaining and enhancing Prenetics’s brands may become increasingly difficult and expensive.

***If Prenetics cannot provide quality technical and customer and user support, it could lose customers, and its business and prospects may be adversely affected.***

The provision of Prenetics’s testing services to its customers requires ongoing customer and user support and therefore recruitment, training and retention of technical, customer and user support teams. Hiring technical and customer and user support personnel is very competitive in the industry due to the limited number of people available with the necessary scientific and technical backgrounds and ability to understand Prenetics’s platform at a technical level. Furthermore, Circle HealthPod is a hardware device with complex and advanced technology and Prenetics has no experience or minimal experience providing technical and user support and maintenance service to a large customer base that are using its hardware product. To effectively support potential new customers and ultimately users, Prenetics will need to substantially develop a technical and customer and user support staff. If Prenetics is unable to attract, train or retain the number of qualified technical and customer and user support personnel sufficient to meet Prenetics’s business needs, its business and prospects will suffer.

***If Prenetics is unable to successfully expand its sales and marketing infrastructure to match its growth, its business may be adversely affected.***

Prenetics currently has only a limited sales and marketing infrastructure, and has limited experience in the sales, marketing, customer support or distribution of diagnostic, preventive or other commercial stage products. Prenetics’s future sales will depend in large part on its ability to develop, and substantially expand, its sales force and to increase the scope of its marketing efforts. Prenetics plans to take a measured approach to build out its sales and marketing capabilities and expand and optimize Prenetics’s sales infrastructure to grow its customer base and its business.

Identifying and recruiting qualified personnel and training them in the use of Prenetics’s POCT products, applicable laws and regulations and Prenetics’s internal policies and procedures, requires significant time, expense and attention. It can take prolonged time before its sales representatives are fully trained and productive. If Prenetics is unable to hire, develop and retain talented sales personnel or if new sales personnel are unable to achieve desired productivity levels in a reasonable period of time, Prenetics may not be able to realize the expected benefits of this investment or increase its revenue.

There are risks involved with both establishing in-house sales and marketing capabilities and entering into arrangements with third parties to perform these services. Recruiting and training a sales force is expensive and time-consuming and could delay any product launch. If any future authorized test for which Prenetics recruits a sales force and establishes marketing capabilities is delayed or does not occur for any reason, Prenetics would have prematurely or unnecessarily incurred these commercialization expenses. On the other hand, if Prenetics enters into arrangements with third parties to perform sales and marketing and customer support services, Prenetics likely would have little control over such third parties, and any of them may fail to devote the necessary resources and attention to sell and market Prenetics’s products effectively. If Prenetics does not establish sales and marketing capabilities successfully, either on its own or in collaboration with third parties, it will not be successful in commercializing any of its current or future products. Consequently, its business, results of operations, financial condition and future prospects may be materially and adversely affected.

In addition to the efforts of Prenetics’s sales force, Prenetics believes that future sales will also depend in part on Prenetics’s ability to develop and substantially expand awareness of its brands and products through alternative strategies including through endorsement by celebrities or key opinion leaders, social media-related and online outreach and education and marketing efforts. Prenetics has limited experience implementing these types of marketing efforts. Brand promotion activities undertaken by Prenetics may not generate the desired customer awareness or increase revenue and, even if they do, any increase in revenue

may not cover the costs and expenses Prenetics incurs in these activities. There is no assurance that Prenetics can attract or retain the customers necessary to realize a sufficient return on any of its brand-building efforts.

***Prenetics is highly dependent on its senior management team and key advisors and personnel, and its business and operating results could be harmed if it is unable to retain senior management and key personnel and to attract and retain qualified personnel necessary for its business.***

Prenetics is highly dependent on its senior management team and key advisors and personnel. Prenetics's success will depend on its ability to retain senior management and to attract and retain qualified advisors and personnel in the future, including sales and marketing professionals and other highly skilled personnel and to integrate current and additional personnel in all departments. To induce valuable employees to remain at Prenetics, in addition to salary and cash incentives, Prenetics has issued, and will in the future issue, equity incentive awards that vest over time. The value to employees of such equity incentive awards that vest over time may be significantly affected by movements in PubCo's share price which is beyond Prenetics's control, and may at any time be insufficient to counteract more lucrative offers from other companies. Despite Prenetics's efforts to retain valuable employees, members of Prenetics's management and development teams may terminate their employment with Prenetics on relatively short notice, even where Prenetics has employment agreements in place. The standard employment agreement of Prenetics's employees provides that the employee can terminate the employment by giving at least one month's notice or payment in lieu of notice, which means that any of Prenetics's employees could leave their employment at any time on relatively short notice or without notice at all. Prenetics also does not maintain "key person" insurance policies on the lives of these people or the lives of any of its other employees. The loss of members of Prenetics's senior management, sales and marketing professionals and scientists as well as contract employees could result in delays in product development and harm Prenetics's business. In particular, the loss of the services of Mr. Danny Yeung, Prenetics's Director, Chairperson and Chief Executive Officer, Dr. Lawrence Tzang, its Chief Scientific Officer or Mr. Stephen Lo, its Chief Financial Officer, could significantly delay or prevent the achievement of Prenetics's strategic objectives and otherwise have a material adverse impact on its business. If Prenetics is not successful in attracting and retaining highly qualified personnel, its business, financial condition and results of operations will be negatively impacted.

Competition for skilled personnel across virtually all areas where Prenetics operates and needs to attract additional talent is intense. If Prenetics is not successful in attracting and retaining highly qualified personnel, the rate and success at which Prenetics can develop and commercialize its products will be limited, and Prenetics's business, financial condition and results of operations would be negatively impacted.

In addition, Prenetics relies on its scientific advisory board comprised of accomplished scholars from various fields including infectious disease and microbiology, biochip technology and nanotechnology for molecular diagnostics and therapeutic applications to offer invaluable insights on the latest scientific developments and provide guidelines on development of its pipeline products. If any of Prenetics's scientific advisor leaves the advisory board, its research and development capabilities may be negatively affected.

Furthermore, in the last twelve months Prenetics has experienced significant growth and anticipates further significant growth as it continues to ramp up its business operations. Prenetics expects to continue to increase its headcount and to hire more specialized personnel as it grows its business. Rapid expansion in personnel could mean that less experienced people are performing important functions within the company, which could result in inefficiencies and unanticipated costs, reduced quality and disruptions to Prenetics's operations. If Prenetics's new hires perform poorly, or if it is unsuccessful in hiring, training, managing and integrating these new employees, it may not be able to maintain the quality of its products or satisfy customer demand and its business may otherwise be materially harmed. Prenetics's future success also depends on its ability to continue to retain and motivate current personnel, and if it fails to do so, its business, financial condition and results of operations will be negatively affected.

***The sizes of the markets and forecasts of market growth for the demand of Prenetics's current and pipeline products and services are based on a number of complex assumptions and estimates that are subject to change, and may be inaccurate.***

Prenetics's estimates of the total addressable markets for its products and services, including COVID-19 testing under Project Screen, CircleDNA, Circle HealthPod, and ColoClear, a colorectal cancer early screening

solution, are based on a number of internal and third-party estimates, including those prepared by Frost & Sullivan. Market opportunity estimates and growth forecasts included in this proxy statement/prospectus are While Prenetics these estimates, which have been derived from a variety of sources, including market research and Prenetics's own internal estimates, and the conditions supporting Prenetics's assumptions or estimates may change at any time, thereby of these underlying factors and indicators. Further, the continued development of, and approval or authorizations for, vaccines and therapeutic treatments may affect these market opportunity estimates. Prenetics's market opportunity may also be limited by new diagnostic tests or other products that enter the market. If any of Prenetics's estimates prove to be inaccurate, the market opportunity for its existing and pipeline products could be significantly less than it estimates. If this turns out to be the case, it may impair Prenetics's potential for growth and its business and future prospects may be materially and adversely affected.

***Prenetics may need to raise additional funds to develop its platform, commercialize new products or expand its operations, and it may be unable to raise capital when needed or on acceptable terms.***

Prenetics may in the future consider raising additional capital for any number of reasons, and to do so, it may seek to sell ordinary or preferred shares or convertible debt securities, enter into one or more credit facilities or another form of third-party funding, or seek other debt financing. Prenetics may also need to raise capital sooner or in larger amounts than it anticipates for numerous reasons, including its failure to secure additional regulatory approvals for Prenetics's testing services and products, lower than anticipated demand for Prenetics's testing services, or otherwise.

Prenetics may also consider raising additional funds in the future to develop its platform, commercialize new products or expand its operation, including to further scale up the manufacturing of Prenetics's test kits, and if user demand warrants such increase in scale, to increase Prenetics's sales and marketing efforts to drive market adoption of Prenetics's testing services and address competitive developments, and to finance capital expenditures and general and administrative expenses.

Prenetics's present and future funding requirements will depend on many factors, some of which are beyond Prenetics's control, including:

- the cost and timing of additional regulatory clearances or approvals for Prenetics's testing services and products;
- Prenetics's ability to achieve and maintain revenue growth;
- the potential cost of and delays in product development as a result of any regulatory oversight applicable to Prenetics's services and products;
- the scope, rate of progress and cost of Prenetics's current and future clinical trials;
- the costs of attaining, defending and enforcing Prenetics's intellectual property rights;
- the terms and timing of any other collaborative, licensing and other arrangements that Prenetics may establish; and
- the costs of responding to the other risks and uncertainties described in this proxy statement/prospectus.

The various ways Prenetics could raise additional capital carry potential risks. If Prenetics raises funds by issuing equity securities, the ownership interests of PubCo's existing shareholders will be diluted. Any equity securities issued could also provide for rights, preferences, or privileges senior to those of holders of PubCo Ordinary Shares. If Prenetics raises funds by issuing debt financing, Prenetics may be subject to covenants limiting or restricting Prenetics's ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends. If Prenetics raises additional funds through other third-party funding, collaborations agreements, strategic alliances, licensing arrangements or marketing and distribution arrangements, Prenetics may have to relinquish valuable rights to Prenetics's technologies, future revenue streams, research programs or test kits or grant licenses on terms that may not be favorable to Prenetics.

Additional funding may not be available on acceptable terms, or at all. If Prenetics cannot secure additional funding when needed or if financing is not available on satisfactory terms or at all, it may have to delay, reduce the scope of, or eliminate one or more research and development programs or sales and marketing or other initiatives. In addition, Prenetics's ability to raise additional funds may be adversely impacted by potential worsening global economic conditions and the disruptions to, and volatility in, the credit and financial markets worldwide resulting from the COVID-19 pandemic and actions taken to slow its spread, including severely diminished liquidity and credit availability, decline in consumer confidence, decline in economic growth, increase in unemployment rates, and uncertainty about economic stability. If the equity and credit markets deteriorate, it may make any necessary debt or equity financing more difficult, more costly and more dilutive. If Prenetics is unable to obtain the requisite amount of financing needed to fund its planned operations, its ability to grow and support its business and to respond to market challenges could be significantly limited, which could have a material adverse effect on Prenetics's business, financial condition and results of operations.

***Prenetics plans to enter new business areas, such as clinical genetic testing and personalized care, where Prenetics does not have any experience or has minimal experience. Prenetics would likely face competition from entities more familiar with those businesses, and Prenetics's efforts may not succeed.***

Prenetics plans to expand its operations into business areas such as clinical genetic testing and personalized care, where Prenetics does not have any experience or has minimal experience. These areas would be new to Prenetics's product development, sales and marketing personnel, and Prenetics cannot be assured that the markets for these products and services will develop or that Prenetics will be able to compete effectively or will generate significant revenues in these new areas. Many companies of all sizes, including major pharmaceutical companies and specialized biotechnology companies, are engaged in redesigning approaches to clinical-level medical care and personalized care. Competitors operating in these potential new business areas may have substantially greater financial and other resources, larger research and development staff and more experience in these business areas. There can be no assurances that if Prenetics undertakes to enter into any of the new business areas, the market will accept Prenetics's offerings, or that such offerings will generate significant revenues for Prenetics.

***Prenetics may engage in acquisitions, investments or strategic alliances in the future, which could require significant management attention and resources, may not achieve their intended results and could adversely affect its business, financial condition and results of operations.***

Although Prenetics currently has no agreements or commitments to complete any such transactions and is not involved in negotiations to do so, Prenetics may pursue acquisitions of businesses and assets in the future. Prenetics also may pursue strategic alliances and additional joint ventures that could leverage Prenetics's platform and industry experience to expand Prenetics's offerings or distribution. Prenetics may not be able to find suitable partners or acquisition candidates in the future, and Prenetics may not be able to complete such transactions on favorable terms, if at all. If Prenetics makes any acquisitions, Prenetics may not be able to integrate these acquisitions successfully into Prenetics's existing business, and Prenetics could assume unknown or contingent liabilities. Any future acquisitions also could result in the incurrence of debt, contingent liabilities or future write-offs of intangible assets or goodwill, any of which could have a material adverse effect on Prenetics's financial condition, results of operations and cash flows. In addition, any pursuit of an acquisition and any potential integration of an acquired company also may disrupt ongoing operations and divert management attention and resources that Prenetics would otherwise focus on developing Prenetics's existing business. Prenetics may experience losses related to investments in other companies, which could have a material negative effect on Prenetics's results of operations and financial condition. Prenetics may not realize the anticipated benefits of any acquisition, technology license, strategic alliance or joint venture.

***Prenetics may incur debt or assume contingent or other liabilities or dilute Prenetics's shareholders in connection with acquisitions or strategic alliances.***

Prenetics may issue equity securities to pay for future acquisitions or strategic alliances, which could be dilutive to existing shareholders. Prenetics may also incur debt or assume contingent or other liabilities in connection with acquisitions and strategic alliances, which could impose restrictions on Prenetics's business

operations and harm Prenetics's operating results. Further, any additional equity financing, debt financing, or credit facility used for such acquisitions may not be on favorable terms, and any such financing or facility may place restrictions on Prenetics's business. In addition, to the extent that the economic benefits associated with any of Prenetics's acquisitions diminish in the future, Prenetics may incur incremental operating losses, and Prenetics may be required to record additional write downs of goodwill, intangible assets or other assets associated with such acquisitions, which would adversely affect Prenetics's operating results.

***If PubCo fails to implement and maintain an effective system of internal controls in the future, PubCo may be unable to accurately report its financial condition or results of operations, which may adversely affect investor confidence in Prenetics and, as a result, the market price of PubCo Ordinary Shares and PubCo Warrants.***

Prenetics has been a private company since its inception and, as such, it has not had the internal control and financial reporting requirements that are required of a publicly traded company. Upon the completion of the Business Combination, Prenetics will be operating as wholly owned subsidiary of PubCo, which will become a public company in the United States subject to the Sarbanes-Oxley Act of 2002. Section 404 of the Sarbanes-Oxley Act of 2002, or Section 404, will require that PubCo includes a report from management on its internal control over financial reporting in its annual report on Form 20-F beginning with its annual report for the fiscal year ending December 31, 2023. In addition, once Prenetics ceases to be an "emerging growth company" as such term is defined in the Jumpstart Our Business Startups Act of 2012, or JOBS Act, its independent registered public accounting firm must attest to and report on the effectiveness of its internal control over financial reporting. Prenetics's management may conclude that its internal control over financial reporting is not effective. Moreover, even if its management concludes that its internal control over financial reporting is effective, PubCo's independent registered public accounting firm, after conducting its own independent testing, may issue a report that is qualified if it is not satisfied with its internal controls or the level at which its controls are documented, designed, operated, or reviewed, or if it interprets the relevant requirements differently from PubCo. It may be unable to timely complete its evaluation testing and any required remediation.

In the course of preparing its consolidated financial statements as of and for the years ended December 31, 2019 and 2020, Prenetics identified certain deficiencies in its internal control over financial reporting, which related to (i) ineffective information technology ("IT") general controls over all operating systems, databases, and IT applications supporting financial reporting; (ii) an insufficient number of certified public accountants with appropriate level of accounting knowledge, experience and training in internal controls over financial reporting; and (iii) the absence of comprehensive written internal controls and financial reporting policies and procedures, but none of which Prenetics assessed constituted a material weakness or significant deficiency.

Prenetics is committed to remediating these deficiencies as promptly as possible. However, there can be no assurance as to when these deficiencies will be remediated or that additional deficiencies, which may be significant, or material weaknesses will not arise in the future. Even effective internal control can provide only reasonable assurance with respect to the preparation and fair presentation of financial statements. Any failure to remediate the deficiencies, or the development of new deficiencies or material weaknesses in Prenetics's internal control over financial reporting, could result in material misstatements in Prenetics's financial statements, which in turn could have a material adverse effect on Prenetics's financial condition. In addition, PubCo cannot assure you that PubCo will not identify any deficiencies or material weaknesses after the Business Combination.

Ineffective internal control over financial reporting could expose PubCo to increased risk of fraud or misuse of corporate assets or inaccurate reporting of financial conditions and results of operations and subject PubCo to potential delisting from the stock exchange on which PubCo is listed, regulatory investigations and civil or criminal sanctions. PubCo may also be required to restate its financial statements from prior periods. If PubCo fails to achieve and maintain an effective internal control environment, it could suffer material misstatements in its financial statements and fail to meet its reporting obligations, which would likely cause investors to lose confidence in PubCo's reported financial information. This could in turn limit PubCo's access to capital markets, result in deterioration in its financial condition and results of operations, and lead to a decline in the market price of PubCo Class A Ordinary Shares and PubCo Warrants.

***U.K.'s withdrawal from the European Union could have an adverse impact on Prenetics's business.***

The changes to the trading relationship between the U.K. and the European Union resulting from the U.K.'s exit from the European Union on January 31, 2020, commonly referred to as "Brexit," may result in additional regulatory requirements for Prenetics to market its products and services in the U.K. and an increased cost of goods imported into and exported from the U.K. Additional currency volatility could result in a weaker British pound, which increases the cost of goods imported into the U.K. and reduces the value in U.S. dollar terms of sales to the U.K.-based customers. Prenetics's business in the U.K. may be adversely impacted by ongoing uncertainty related to the fluctuations in currency exchange rates, changes in trade policies, or changes in tax, data privacy or other laws. Any of these effects, among others, could materially and adversely affect Prenetics's business, results of operations, and financial condition.

***If Prenetics, its suppliers or its contract manufacturers experience any significant business disruptions, Prenetics's operations and financial condition could be seriously harmed.***

Prenetics's operations, or those of its suppliers or its contract manufacturers could be subject to earthquakes, power shortages, telecommunications failures, water shortages, floods, hurricanes, typhoons, fires, extreme weather conditions, medical epidemics and pandemics, including the COVID-19 pandemic, and other natural or man-made disasters or business interruptions. Prenetics's corporate headquarters are located in Hong Kong, which, as a coastal city with a sub-tropical climate, frequently experiences storms, floods and typhoons, and its suppliers and contract manufacturers may be subject to similar risks. Prenetics's ability to obtain components for its test kits could be disrupted if the operations of these suppliers were affected by a man-made or natural disaster or other business interruption. In addition, Prenetics relies on third-party contract manufacturers for the manufacture of all of its test kits. The occurrence of any type of business disruption at any of Prenetics's own facilities or those of its suppliers or contract manufacturers could materially harm Prenetics's operations, financial condition and results of operations. Prenetics does not maintain insurance that covers it for all business interruption risks it faces.

***Prenetics depends on the information systems of its own and those of third parties for the effective service on Prenetics's website, mobile applications, or in Prenetics's computer or logistics systems, and the overall effective and efficient functioning of its business. Failure to maintain or protect Prenetics's information systems and data integrity effectively could harm Prenetics's business, financial condition and results of operations.***

Prenetics depends on its information systems and for the effective and efficient functioning of its business, including the manufacture, distribution and maintenance of its COVID-19 and genetic testing kits, as well as for accounting, data storage, compliance, purchasing and inventory management. Prenetics's and Prenetics's third-party collaborator's information systems may be subject to computer viruses, ransomware or other malware, attacks by computer hackers, failures during the process of upgrading or replacing software, databases or components thereof, damage or interruption from fires or other natural disasters, hardware failures, telecommunication failures and user errors, among other malfunctions and other cyber-attacks. Prenetics and its third-party collaborators could be subject to an unintentional event that involves a third-party gaining unauthorized access to Prenetics's systems, which could disrupt its operations, corrupt its data or result in release of its confidential information. Additionally, theft of Prenetics's intellectual property or proprietary business information could require substantial expenditures to remedy and even then may not be able to be remedied in full. Although the aggregate impact of the foregoing on Prenetics's operations and financial condition has not been material to date, Prenetics may have been and going forward will continue to be the target of events of this nature as cybersecurity threats have been rapidly evolving in sophistication and becoming more prevalent in the industry. Third parties upon whom Prenetics relies or with whom it has business relationships, including its customers, collaborators, suppliers, and others are subject to similar risks that could potentially have an adverse effect on Prenetics's business.

Technological interruptions could disrupt operations, including the ability to timely ship and track product orders, project inventory requirements, manage supply chain and otherwise adequately service Prenetics's customers or disrupt Prenetics's customers' ability to use Prenetics's test kits. In addition, Prenetics relies heavily on providers of transport services for reliable and secure point-to-point transport of test kits to Prenetics's customers and users and for tracking of these shipments. Should a carrier encounter delivery performance issues such as loss, damage or destruction of any systems, it would be costly to replace such

systems in a timely manner and such occurrences may damage Prenetics's reputation and lead to decreased demand for Prenetics's test kits and increased cost and expense to Prenetics's business.

Additionally, Prenetics's business model is dependent on Prenetics's ability to deliver various test kits to customers and have such test kits processed and returned to Prenetics. This requires coordination between Prenetics's logistics providers and third-party shipping services. Operational disruptions may be caused by factors outside of Prenetics's control such as hostilities, political unrest, terrorist attacks, natural disasters, pandemics and public health emergencies, such as COVID-19, affecting the geographies where Prenetics's operations and customers are located. Prenetics may not be effective at preventing or mitigating the effects of such disruptions, particularly in the case of a catastrophic event. In addition, operational disruptions may occur during the holiday season, causing delays or failures in deliveries of test kits. Any such disruption may result in lost revenues, a loss of customers and reputational damage, which would have an adverse effect on Prenetics business, results of operations and financial condition.

In the event Prenetics or its third-party collaborators experience significant disruptions, Prenetics may be unable to repair such systems in an efficient and timely manner. Accordingly, such events may disrupt or reduce the efficiency of Prenetics's entire operation and harm Prenetics's business, financial condition and results of operations. Currently, Prenetics carries business interruption coverage to mitigate certain potential losses but this insurance is limited in amount and subject to deductibles, exclusions and limitations, and Prenetics cannot be certain that such potential losses will not exceed Prenetics's policy limits. Prenetics's information systems require an ongoing commitment of significant resources to maintain, protect and enhance Prenetics's existing systems. Failure to maintain or protect Prenetics's information systems and data integrity effectively could harm Prenetics's business, financial condition and results of operations.

***The COVID-19 pandemic could materially and adversely affect Prenetics's business and results of operations.***

Like other companies, Prenetics's business has been and will continue to be affected by the COVID-19 pandemic. For example, the spread of COVID-19 has caused Prenetics to modify its business practices (including on-site employee and visitor testing, employee travel, employee work locations, and the cancellation of physical participation in meetings, events and conferences). The degree to which COVID-19 will impact its business and operations going forward is unknown and will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the continued duration and spread of the outbreak, the emergence of novel variants, the degree of severity of the outbreak and existing and new variants, the development and administration of existing and new therapeutic treatments and vaccines, the actions taken by national, regional, and local governments and health officials to contain the virus or treat its impact, how quickly and to what extent normal economic and operating conditions can resume, whether the supply of components and raw materials will remain sufficient to satisfy demand and any impact on its pricing, and whether any of Prenetics's third-party contract manufacturers or collaborators experience any business interruptions that could result in the delay of delivery of its products or components. Even after the outbreak of COVID-19 subsides, Prenetics may experience material adverse impacts to its business as a result of its global economic impact, including any recession or other negative social, economic and political consequences that may occur as a result of the pandemic.

**Risks Relating to Doing Business in Hong Kong**

***The business, financial condition and results of operations of Prenetics, and/or the value of PubCo's securities or PubCo's ability to offer or continue to offer securities to investors may be materially and adversely affected to the extent the laws and regulations of the PRC become applicable to Prenetics.***

Prenetics currently owns three subsidiaries incorporated under the laws of the PRC with no business operations. Two of them are inactive and the third controls a PRC domestic company (the "VIE Entity") through contractual arrangements. The VIE Entity's sole asset consists of 45% of the equity interests in a genomics business in mainland China (the "China Investment"). For the years ended December 31, 2019 and December 31, 2020 and the six months ended on June 30, 2021, Prenetics generated all of its revenue from its businesses outside of mainland China, and for the financial year ended December 31, 2020, Prenetics assessed the recoverable amount of its equity interest in the China Investment and based on such assessment, the carrying amount of the interest in the China Investment was written down to its recoverable

amount of nil, which was determined based on the value in use. Prenetics has commenced discussions with the other partners in the China Investment, to dispose of its interest in or wind down the China Investment, and subsequently terminate the agreements governing the VIE Entity. Furthermore, Prenetics has no intention to commence any other business operations in mainland China. Prenetics does not sell any testing products in mainland China or solicit any customer or collect, host or manage any personal data of any customer in mainland China. Nor does Prenetics have access to any personal data of any customer in mainland China that is collected, hosted or managed by the China Investment. Accordingly, Prenetics believes that the laws and regulations of the PRC including the recent developments in cybersecurity laws and regulations of the PRC, do not currently have any material impact on Prenetics's business, financial condition and results of operations or the listing of PubCo's securities, notwithstanding the fact that Prenetics has substantial operations in Hong Kong, a special administrative region of the PRC.

Pursuant to the Basic Law of the Hong Kong Special Administrative Region (the "Basic Law"), which is a national law of the PRC and the constitutional document for Hong Kong, national laws of the PRC shall not be applied in Hong Kong except for those listed in Annex III of the Basic Law and applied locally by promulgation or local legislation. The Basic Law expressly provides that the national laws of the PRC which may be listed in Annex III of the Basic Law shall be confined to those relating to defense and foreign affairs as well as other matters outside the autonomy of Hong Kong. While the National People's Congress of the PRC has the power to amend the Basic Law, the Basic Law also expressly provides that no amendment to the Basic Law shall contravene the established basic policies of the PRC regarding Hong Kong. As a result, national laws of the PRC not listed in Annex III of the Basic Law, including the enacted version of PRC Data Security Law, the Measures for Cybersecurity Review (Revision Draft for Comments) issued by CAC, or the Draft Measures, and the PRC Personal Information Protection Law, do not apply in Hong Kong.

If certain PRC laws and regulations were to become applicable in Hong Kong in the future, the application of such laws and regulations may have a material adverse impact on Prenetics's business, financial condition and results of operations and PubCo's ability to offer or continue to offer securities to investors, any of which may cause the value of PubCo's securities to significantly decline or become worthless. In addition, the laws and regulations in the PRC are evolving, and their enactment timetable, interpretation and implementation involve significant uncertainties. To the extent any PRC laws and regulations become applicable to Prenetics's business, it may be subject to the risks and uncertainties associated with the legal system in the PRC, including with respect to the enforcement of laws and the possibility of changes of rules and regulations with little or no advance notice.

***The PRC government has significant oversight and discretion over the manner in which companies incorporated under the laws of PRC must conduct their business activities. Although Prenetics is a Hong Kong-based company with no business operations in mainland China, if it were to become subject to such oversight or discretion, there may be a material change in its operations and/or the value of PubCo's securities, which would materially affect the interests of the investors.***

Prenetics currently does not have any business operations in mainland China or generate revenues from any businesses in mainland China. Prenetics has also commenced discussions with the other partners in the China Investment to dispose of its minority interest in or wind down the China Investment, and terminate the agreements governing the VIE Entity. Prenetics has no intention to commence any other business operations in mainland China. Accordingly, Prenetics believes that the laws and regulations of the PRC do not currently have any material impact on Prenetics's business operations, and the PRC government does not currently exert direct influence or intervention over the manner in which Prenetics conducts its business. However, because of Prenetics's substantial operations in Hong Kong and given the Chinese government's significant oversight authority over the conduct of business in Hong Kong generally, there is no guarantee that Prenetics will not be subject to such direct influence or intervention in the future due to changes in laws or other unforeseeable reasons. There is always a risk that the Chinese government may, in the future, seek to affect operations of any company with any level of operations in mainland China or Hong Kong, including its ability to offer securities to investors, list its securities on a U.S. or other foreign exchange, conduct its business or accept foreign investment. See "*— The business, financial condition and results of operations of Prenetics, and/or the value of PubCo's securities or PubCo's ability to offer or continue to offer securities to investors may be materially and adversely affected to the extent the laws and regulations of the PRC become applicable to Prenetics.*"



The PRC legal system is evolving rapidly and the PRC laws, regulations, and rules may change quickly with little or no advance notice. In particular, because these laws, rules and regulations are relatively new, and because of the limited number of published decisions and the non-precedential nature of these decisions, the interpretation of these laws, rules and regulations may contain inconsistencies, the enforcement of which involves uncertainties.

If Prenetics were to become subject to the direct intervention or influence of the PRC government at any time due to changes in laws or other unforeseeable reasons, it may require a material change in Prenetics's operations and/or result in increased costs necessary to comply with existing and newly adopted laws and regulations or penalties for any failure to comply. In addition, the market prices and value of PubCo's securities could be adversely affected as a result of anticipated negative impacts of any such government actions, as well as negative investor sentiment towards Hong Kong-based companies subject to direct PRC government oversight and regulation, regardless of Prenetics's actual operating performance. There can be no assurance that the PRC government will not intervene in or influence Prenetics's current or future operations at any time.

The PRC government has recently indicated an intent to exert more oversight and control over offerings that are conducted overseas and/or foreign investment in China-based issuers. Based on the advice of outside PRC counsel, Prenetics believes that it is currently not required to obtain any permission or approval from the China Securities Regulatory Commission ("CSRC"), CAC or any other PRC governmental authority to operate its business or to list its securities on a U.S. securities exchange or issue securities to foreign investors (other than standard company registration with the competent State Administration for Market Regulation) for the operations of Prenetics's subsidiaries or the VIE Entity. The China Investment is not consolidated in the Company's financial statements and is not deemed as the Company's subsidiary.

With respect to the issuance of securities to foreign investors, the Regulations on Mergers and Acquisitions of Domestic Enterprises by Foreign Investors ("M&A Rules") include, among other things, provisions that purport to require any offshore special purpose vehicle that is controlled by PRC companies or individuals and formed for the purpose of seeking a public listing on an overseas stock exchange through acquisition of PRC domestic companies to obtain the approval of the CSRC prior to the listing and trading of its securities on an overseas stock exchange. On September 21, 2006, the CSRC published on its official website procedures specifying documents and materials required to be submitted to it by any such special purpose vehicle seeking CSRC's approval of overseas listings. However, substantial uncertainty remains regarding the scope and applicability of the M&A Rules and the CSRC approval requirement to offshore special purpose vehicles.

Further, on July 6, 2021, the General Office of the Communist Party of China Central Committee and the General Office of the State Council jointly issued Opinions on Strictly Cracking Down on Illegal Securities Activities in accordance with the Law ("Opinions"). These Opinions have laid the groundwork for strengthening the Chinese government's monitoring of illegal securities activities in China and the supervision of overseas listings by China-based companies. The Opinions generally provide that existing laws and regulations regarding data security, cross-border data transmission, and the protection of classified information should be further supplemented, and that the PRC government will seek to deepen its cross-border audit supervision cooperation with regulatory bodies in other countries in law-based and reciprocal manner. As of the date of this proxy statement/prospectus, official guidance and related implementation rules that elaborate on the general provisions of the Opinions have not yet been issued, and therefore how to interpret the Opinions remain unclear at this stage. In their current form, the Opinions are too general to be implemented at their current stage, and no specific procedures or approvals are expressly specified or implicated that would need to be carried out by the Company in advance of its proposed listing.

Based on its understanding of the current PRC laws and regulations, outside PRC counsel has advised that the Company is not required to obtain any prior permission under the M&A Rules or the Opinions from any PRC governmental authorities (including the CSRC) for consummating this offering, given that: (a) the CSRC currently has not issued any definitive rule or interpretation concerning whether offerings like the Company's are subject to the M&A Rules; and (b) the Company is not controlled by PRC companies or individuals nor formed for the purpose of seeking a public listing on an overseas stock exchange through acquisition of PRC domestic companies.

However, there is no guarantee that this will continue to be the case in relation to the continued listing of PubCo's securities on a securities exchange outside of the PRC, or even if such permission is required and obtained, it will not be subsequently denied or rescinded. Any actions by the PRC government to exert more oversight and control over offerings that are conducted overseas (including those by issuers whose primary operations are in Hong Kong) and/or foreign investments in Hong Kong-based issuers could significantly limit or completely hinder PubCo's ability to offer or continue to offer securities to investors and cause the value of PubCo's securities to significantly decline or be worthless.

***Implementation of the National Security Law in Hong Kong involves uncertainty, and the recent policy pronouncements by the PRC government regarding business activities of U.S.-listed Chinese businesses may negatively impact Prenetics's existing and future operations in Hong Kong.***

On June 30, 2020, China's top legislature unanimously passed a new National Security Law for Hong Kong. Similar to other PRC's laws and regulations, the interpretation of the National Security Law involves a degree of uncertainty.

Recently, the Chinese government announced that it would step up supervision of overseas listed Chinese businesses. Under the new measures, China will enhance regulation of cross-border data flows and security, crack down on illegal activity in the securities market and punish fraudulent securities issuance, market manipulation and insider trading, China will also check sources of funding for securities investment and control leverage ratios. The CAC has also opened a cybersecurity probe into several U.S.-listed tech companies focusing on anti-monopoly, financial technology regulation and more recently, with the passage of the Data Security Law, how companies collect, store, process and transfer personal data. Currently these laws (other than the National Security Law) are expected to apply to mainland Chinese businesses, rather than businesses in Hong Kong which operate under a different set of laws from mainland China. However, there can be no assurance that the government of Hong Kong will not enact similar laws and regulations applicable to companies operating in Hong Kong.

Prenetics is a major diagnostics and genetic testing company with operations across nine locations, including the U.K., Hong Kong, India, South Africa and Southeast Asia. Although none of its business activities appears to be within the current targeted areas of concern by the PRC government, given the PRC government's significant oversight over the conduct of business operations in mainland China and in Hong Kong, and in light of China's recent extension of authority not only in mainland China but into Hong Kong, there are risks and uncertainties which Prenetics cannot foresee for the time being, and rules and regulations in China can change quickly with little or no advance notice. For example, the PRC government may pressure the government of Hong Kong to enact similar laws and regulations to those in mainland China, which may seek to exert control over offerings conducted overseas by Hong Kong companies.

If any or all of the foregoing were to occur, it could lead to a material adverse change in Prenetics's operations and limit or hinder PubCo's ability to offer securities to overseas investors or remain listed in the U.S., which could cause the value of PubCo's shares to significantly decline or become worthless.

***PubCo's securities may be delisted under the Holding Foreign Companies Accountable Act if the PCAOB were unable to conduct inspections or investigations on Prenetics's auditor. The delisting of PubCo's securities, or the threat of their being delisted, may materially and adversely affect the value of your investment. Additionally, if the PCAOB were unable to conduct inspections or investigations of Prenetics's auditor, it would deprive PubCo's investors of the benefits of such inspections.***

The Holding Foreign Companies Accountable Act, or the HFCA Act, was enacted on December 18, 2020. The HFCA Act states that if the SEC determines that an issuer has filed audit reports issued by a registered public accounting firm that has not been subject to inspection by the PCAOB for three consecutive years beginning in 2021, the SEC shall prohibit the securities of the issuer from being traded on a national securities exchange or in the over the counter trading market in the United States.

Prenetics's auditor, the independent registered public accounting firm that issues the audit report included elsewhere in this prospectus, as an auditor of companies that are traded publicly in the United States and a firm registered with the PCAOB, is subject to laws in the United States pursuant to which the PCAOB conducts regular inspections to assess its compliance with the applicable professional standards.

Under current practice and PRC law, the PCAOB is currently unable to inspect the audit work and practices of PCAOB-registered firms in mainland China. Under current practice, the PCAOB is currently also unable to inspect the audit work and practices of PCAOB registered firms in Hong Kong to the extent such firms have audit clients with operations in mainland China. Prenetics's auditor is located in Hong Kong and the PCAOB has not been legally restricted from inspecting or fully investigating PCAOB audits relating to operations in Hong Kong. However, like other independent registered public accounting firms operating in Hong Kong, Prenetics's auditor has other audit clients with operations in mainland China. As such, the PCAOB may not be able to conduct a full inspection of Prenetics's auditor and its practice and operations to the extent that such inspections would involve the auditor's work relating to such clients with operations in mainland China.

On March 24, 2021, the SEC adopted interim final rules relating to the implementation of certain disclosure and documentation requirements of the HFCA Act. PubCo would be required to comply with these rules if the SEC identifies it as having a "non-inspection" year under a process to be subsequently established by the SEC. The SEC is assessing how to implement other requirements of the HFCA Act, including the listing and trading prohibition requirements described above.

On June 22, 2021, the U.S. Senate passed the Accelerating Holding Foreign Companies Accountable Act, which, if passed by the U.S. House of Representatives and signed into law, would amend the HFCA Act and reduce the number of consecutive non-inspection years required for triggering the listing and trading prohibitions under the HFCA Act from three years to two years.

On November 5, 2021, the SEC approved the PCAOB rule that provides a framework for the PCAOB to determine whether it is unable to inspect registered public accounting firms located in a foreign jurisdiction because of a position taken by one or more authorities in that jurisdiction.

The SEC may propose additional rules or guidance that could impact Prenetics or PubCo if its auditor is not subject to PCAOB inspection. For example, on August 6, 2020, the President's Working Group on Financial Markets, or the PWG, issued the Report on Protecting United States Investors from Significant Risks from Chinese Companies to the then President of the United States. This report recommended that the SEC implement five recommendations to address companies from jurisdictions that do not provide the PCAOB with sufficient access to fulfil its statutory mandate. Some of the concepts of these recommendations were implemented with the enactment of the HFCA Act. However, some of the recommendations were more stringent than the HFCA Act. For example, if a company was not subject to PCAOB inspection, the report recommended that the transition period before a company would be delisted would end on January 1, 2022.

The SEC has announced that the SEC staff is preparing a consolidated proposal for the rules regarding the implementation of the HFCA Act and to address the recommendations in the PWG report. It is unclear when the SEC will complete its rulemaking and when such rules will become effective and what, if any, of the PWG recommendations will be adopted. The SEC has also announced amendments to various annual report forms to accommodate the certification and disclosure requirements of the HFCA Act. There could be additional regulatory or legislative requirements or guidance that could impact Prenetics if its auditor is not subject to PCAOB inspection. The implications of this possible regulation or guidance in addition to the requirements of the HFCA Act are uncertain, and such uncertainty could cause the market price of PubCo's securities to be materially and adversely affected. If for whatever reason the PCAOB is unable to conduct inspections or full investigations of Prenetics's auditor, PubCo could be delisted and its securities could be prohibited from being traded "over-the-counter". Such a delisting would substantially impair your ability to sell or purchase PubCo's securities when you wish to do so, and the risk and uncertainty associated with a potential delisting could have a negative impact on the price of PubCo's securities. Also, such a delisting could significantly affect PubCo's ability to raise capital on acceptable terms, or at all, which would have a material adverse effect on PubCo's business, financial condition and prospects.

Inspections of other audit firms that the PCAOB has conducted outside the PRC have identified deficiencies in those firms' audit procedures and quality control procedures, which may be addressed as part of the inspection process to improve future audit quality. If the PCAOB were unable to conduct inspections or full investigations of Prenetics's auditor, Prenetics and investors in PubCo's securities would be deprived of the benefits of such PCAOB inspections. In addition, the inability of the PCAOB to conduct inspections

or full investigations of auditors would make it more difficult to evaluate the effectiveness of Prenetics's independent registered public accounting firm's audit procedures or quality control procedures as compared to auditors that are subject to the PCAOB inspections, which could cause investors and potential investors to lose confidence in the audit procedures and reported financial information and the quality of Prenetics's financial statements.

***Prenetics may be affected by the currency peg system in Hong Kong and other exchange rate fluctuations.***

Prenetics's functional currency is Hong Kong dollars. Since 1983, Hong Kong dollars have been pegged to the U.S. dollars at the rate of approximately HK\$7.79 to US\$1.00. There is no assurance that this policy will not be changed in the future. If the pegging system collapses and Hong Kong dollars suffer devaluation, the Hong Kong dollar cost of Prenetics's expenditures denominated in foreign currencies may increase. This would in turn adversely affect the operations and profitability of its business.

In addition, a substantial portion of Prenetics's transactions are denominated in pounds sterling, and Prenetics receives payments and incurs a portion of its expenses in pounds sterling. As a result, fluctuations in exchange rates, particularly between the pound sterling on the one hand and the Hong Kong dollar on the other hand, may adversely affect Prenetics's reported results of operations and cash flows. Since the Brexit, there has been a significant increase in the volatility of these exchange rates and an overall weakening of the pound sterling. Any prolonged weakening of the pound sterling against the Hong Kong dollars could adversely affect Prenetics's business, financial condition and results of operations.

***Increases in labor costs may adversely affect Prenetics's business and results of operations.***

The economy in Hong Kong and globally has experienced general increases in inflation and labor costs in recent years. As a result, average wages in Hong Kong and certain other regions are expected to continue to increase. In addition, Prenetics is required by Hong Kong laws and regulations to pay various statutory employee benefits, including mandatory provident fund to designated government agencies for the benefit of its employees. Prenetics expects that its labor costs, including wages and employee benefits, will continue to increase. Increasing labor costs could materially and adversely affect Prenetics's financial condition and results of operations.

***Unfavorable economic and political conditions in Hong Kong and other parts of Asia could materially and adversely affect Prenetics's business, financial condition, and results of operations.***

Like many other companies that operate in Asia, Prenetics's business will be materially affected by economic and political conditions in Asia, which could be negatively impacted by many factors beyond Prenetics's control, such as inability to access capital markets, control of foreign exchange, changes in exchange rates, rising interest rates or inflation, slowing or negative growth rate, government involvement in allocation of resources, inability to meet financial commitments in a timely manner, terrorism, political uncertainty, epidemic or pandemic, civil unrest, fiscal or other economic policy of governments, and the timing and nature of any regulatory reform. The recent geo-political uncertainties may also give rise to uncertainties in global economic conditions and adversely affect general investor confidence. The global spread of COVID-19 in a significant number of countries around the world and the traveling restrictions due to COVID-19 have resulted in, and may intensify, global economic distress, and the extent to which it may affect Prenetics's business and results of operations will depend on the Prenetics's future developments, which are highly uncertain and cannot be predicted.

Political unrest such as protests or demonstrations could disrupt economic activities and adversely affect Prenetics's business. The unrest in Hong Kong in recent years led to a decrease in inbound tourism to Hong Kong, decreased consumer spending and an overall negative impact on Hong Kong's economy. There can be no assurance that these protests and other economic, social, or political unrest in the future will not have a material adverse effect on Prenetics's financial conditions and results of operations.

## Risks Relating to Government Regulation

***Prenetics’s business collects and processes a large amount of data including personal information, and Prenetics will face legal, reputational, and financial risks if Prenetics fails to protect its customers’ data from security breaches or cyberattacks. Prenetics is also subject to various laws and regulations relating to privacy or the protection or transfer of data relating to individuals, and any change in such laws and regulations or any failure by Prenetics to comply with such laws and regulations could adversely affect Prenetics’s business.***

Prenetics collects and stores sensitive data, including personally identifiable information, genetic information, payment information, intellectual property and proprietary business information owned or controlled by itself, its customers, or other parties. Prenetics manages and maintains its data and applications utilizing cloud-based systems. Prenetics also protects sensitive customer data by logically segregating access and storage of personally identifiable and genetic data from other business operations involving data processing. Prenetics identifies a variety of risks in connection of protecting the critical customer and business information, including loss of access risk, inappropriate disclosure, inappropriate modification, and the risk of it being unable to adequately monitor and modify controls over its critical information.

Any technical problems that may arise in connection with Prenetics’s data and systems, including those that are hosted by third-party providers, could result in interruptions to its business and operations or exposure to security vulnerabilities. These types of problems may be caused by a variety of factors, including infrastructure changes, intentional or accidental human actions or omissions, software errors, malware, viruses, security attacks, fraud, spikes in customer usage and denial of service issues. From time to time, large third-party web hosting providers utilized by Prenetics may experience outages or other problems that would result in their systems being offline and inaccessible, which could materially impact Prenetics’s business and operations. In addition, Prenetics’s various customer tools and platforms are currently accessible through its online portal and/or through its mobile applications, which may also be exposed to security breaches.

The secure processing, storage, maintenance and transmission of critical customer and business information are vital to Prenetics’s operations and its business strategy, and although Prenetics devotes significant resources to protecting such information and takes what it believes to be reasonable and appropriate measures, including a formal and dedicated enterprise security program, to protect sensitive information from compromises such as unauthorized access, disclosure, or modification or lack of availability, its information technology and infrastructure may be vulnerable to attacks by hackers or viruses or breached due to employee error, malfeasance or other disruptions. Prenetics may be exposed to significant monetary damages which are not covered by its liability insurance. Further, a security breach could require Prenetics to expend substantial additional resources related to the security of Prenetics’s information systems and providing required breach notifications, diverting resources from other projects and disrupting Prenetics’s businesses.

In addition to data security risks, Prenetics also faces data privacy risks. Should it actually violate, or be perceived to have violated, any privacy promises it makes to its customers, it could be subject to a complaint from an affected individual or interested privacy regulator, such as the Office of the Privacy Commissioner for Personal Data in Hong Kong and the Information Commissioner in the U.K. This risk is heightened given the sensitivity of the data Prenetics collects. Even the perception that the privacy of personal information is not satisfactorily protected or does not meet regulatory or contractual requirements could inhibit sales of Prenetics’s solutions, and any failure to comply with such laws, regulations and contractual requirements could lead to significant fines, penalties or other liabilities.

There has been unprecedented activity in the development of data protection regulation around the world, and as a result, the interpretation and application of consumer, health-related and data protection laws in Hong Kong, the U.K., Europe and other jurisdictions in which Prenetics conducts business are often uncertain, contradictory and in flux. Numerous local and international laws and regulations address privacy and the collection, storing, sharing, use, disclosure, and protection of certain types of data in jurisdictions where Prenetics operates, including the Personal Data (Privacy) Ordinance in Hong Kong, or “PDPO” and the U.K. GDPR. These laws, rules, and regulations evolve frequently and their scope may continually change, through new legislation, amendments to existing legislation, and changes in enforcement, and may be inconsistent from one jurisdiction to another.

The PDPO applies to data users that control the collection, holding, processing or use of personal data in Hong Kong and does not have extraterritorial effect. The PDPO does not specifically govern the use of human genetic data or other sensitive personal data, and Prenetics is subject to the general requirements under PDPO including to obtain the prescribed consent of the data subject and to take all practicable steps to protect the personal data held by data users against unauthorized or accidental access, loss or use. Breaches of the PDPO may lead to a variety of civil and criminal sanctions including fines up to HK\$100,000 and imprisonment of up to two years. In addition, data subjects have a right to bring proceedings in court to seek compensation for damage.

Prenetics also has operations in the U.K. and the European Union and is therefore required to comply with increasingly complex and changing data security and privacy regulations in the U.K. and the European Union that regulate the collection, use and transfer of personal data, including the transfer of personal data between or among countries. For example, the European Union's General Data Protection Regulation, or "GDPR", now also enacted in the U.K., or "the U.K. GDPR", as well as the U.K. Data Protection Act (2018), or "DPA", have imposed stringent compliance obligations regarding the handling of personal data and have resulted in the issuance of significant financial penalties for noncompliance.

The U.K. GDPR and GDPR broadly apply to any entity established in the U.K. and the European Union as well as extraterritorially to any entity outside the U.K. and the European Union that offers goods or services to, or monitors the behavior of, individuals who are located in the U.K. and the European Union. The GDPR imposes strict requirements on controllers and processors of personal data, including enhanced protections for "special categories" of personal data, which includes sensitive information such as health and genetic information of data subjects. As a controller and processor of personal data, Prenetics is subject to extensive obligations related to the collection, recording, use, storage, disclosure and destruction of any test results and associated personal data by Prenetics's services, laboratories, websites and applications in accordance with the various data protection principles prescribed under the U.K. GDPR, and "genetic data" and "data concerning health" which Prenetics collects in connection with its testing services constitute a special category of data under the U.K. GDPR and the DPA, and are subject to more stringent rules that provide more protection of such data given its sensitive nature. The U.K. GDPR and GDPR also grant individuals various rights to seek legal remedies in relation to their personal data if the individual believes his or her rights have been violated, including the rights of access, rectification, objection to certain processing and deletion. Failure to comply with the requirements of the GDPR or the related national data protection laws may result in significant administrative fines issued by the U.K. or European Union regulators. Under the U.K. GDPR, the Information Commissioner can impose significant administrative fines on both data controllers and data processors. There are two tiers of such fines, which are the higher of up to £8.7 million or 2% of global turnover, or the higher of up to £17.5 million or 4% of global turnover. Under the GDPR, maximum penalties for violations are capped at 20 million euros or 4% of an organization's annual global revenue, whichever is greater.

Despite Prenetics's efforts to comply with applicable laws, regulations, and other obligations relating to privacy, data protection, and information security, it is possible that Prenetics's interpretations of the law or other obligations, practices, or platform could be inconsistent with, or fail or be alleged to fail to meet all requirements of, such laws, regulations, or obligations. If so, this could result in government-imposed fines or orders requiring Prenetics to change its commercial practices, which could disrupt its operations and adversely affect its business.

In addition, these privacy laws and regulations may differ from country to country and region to region, and Prenetics's obligations under these laws and regulations vary based on the nature of its activities in the particular jurisdiction, such as whether it collects samples from individuals in the local jurisdiction, perform testing in the local jurisdiction, or process personal information regarding employees or other individuals in the local jurisdiction. Complying with changing regulatory requirements requires Prenetics to incur substantial costs, exposes Prenetics to potential regulatory action or litigation, and may require changes to Prenetics's business practices in certain jurisdictions, any of which could materially and adversely affect Prenetics's business operations and operating results. There is no assurance that Prenetics is or will remain in compliance with diverse privacy and data security requirements in all of the jurisdictions in which it currently operates and may operate in the future. Failure of Prenetics to comply with applicable laws or regulations or any other obligations relating to privacy, data protection, or information security, or any

compromise of security that results in unauthorized access to, or use or release of personally identifiable information or other data relating to its customers, or other individuals, or the perception that any of the foregoing types of failure or compromise has occurred, could damage Prenetics's reputation and brand, discourage new and existing customers from using its platform, or result in fines, investigations, or proceedings by governmental agencies and private claims and litigation, any of which could adversely affect Prenetics's business, financial condition, and results of operations.

***Prenetics's products and services are and will continue to be subject to extensive regulation, compliance of which could be costly and time-consuming or may cause unanticipated delays or prevent the receipt of the required approvals to offer Prenetics's products and services.***

Prenetics's testing products are classified as medical devices and the manufacture, labeling, advertising, promotion, post-market surveillance and marketing of medical devices are subject to extensive regulation in various jurisdictions in which it operates. Government regulation of medical devices is meant to assure their safety and effectiveness, and includes regulation of, among other things:

- design, development and manufacturing;
- testing, labeling, including directions for use, processes, controls, quality assurance, packaging, storage, distribution, installation and servicing;
- clinical trials and validation studies;
- registration and listing;
- marketing, sales and distribution;
- recordkeeping procedures;
- advertising and promotion;
- pre-market authorization;
- corrections, removals and recalls;
- post-market surveillance, including reporting of deaths or serious injuries, and malfunctions that, if they were to recur, would be likely to cause or contribute to a death or serious injury; and
- product import and export.

In Hong Kong, medical device manufacturers may voluntarily complete an application and registration with the Medical Device Division of the Department of Health of Hong Kong in the Medical Device Administrative Control System, for which the applicant must demonstrate the safety and performance of the medical devices by submitting a number of supporting documents including test reports of the device's chemical, physical and biological properties, and a performance evaluation report including evaluation of analytical performance and clinical performance of the device to demonstrate that the device achieves its intended purpose. In the U.K. and the European Union, IVD devices must comply with the essential safety, health, design and manufacturing requirements under EU IVDD. Beginning in January 1, 2021, IVD device manufacturers can also sell a device by registering with the MHRA. Under the MHRA requirements, IVD devices must meet essential requirements according to Part IV MDR 2002 Annex I and be registered with the MHRA.

Prenetics expects to officially launch Circle HealthPod in November 2021, initially in Hong Kong. It is required to carry out clinical trials and prepare usability studies in the U.S., the U.K. and Hong Kong to demonstrate the safety and efficacy of the product. Prenetics has commenced a clinical validation and completed a usability study with UserWise Inc., a U.S. based consulting firm focused on U.S. FDA compliance, regulatory approval and usability engineering services for medical products, in preparation for obtaining EUA from U.S. FDA and is preparing to apply for European Union notified body assessment as required by EU IVDD to certify Circle HealthPod for home use. In the U.S., IVD devices are regulated by the FDA in accordance with the Federal Food, Drug, and Cosmetic Act of 1938 and its implementing regulations ("FDCA"). IVD devices are subject to pre-market and post market controls to assure their safety and effectiveness. Pre-market controls involve approval or clearance via a 501(k) pre-market submission ("501(k)

submission”), De Novo classification request (“De Novo request”), or a pre-market approval (“PMA”), unless an exemption applies. During public emergencies, when the Department of Health and Human Services (“HHS”) Secretary declares that an emergency use authorization is appropriate, the FDA Commissioner may also grant EUAs, which allow the use of unapproved medical products to be used in a public emergency to diagnose, treat, or prevent serious or life-threatening diseases or conditions when the following statutory criteria have been met: (i) a serious or life-threatening condition exists; (ii) evidence of effectiveness of the device exists; (iii) a risk-benefit analysis shows that the benefits of the product outweigh the risks; and (iv) no other alternatives exist for diagnosing, preventing or treating the disease or condition.

Evidence of effectiveness includes medical devices that “may be effective” to prevent, diagnose, or treat the disease or condition identified in a declaration of emergency issued by the Secretary of HHS. The FDA assesses the potential effectiveness of a possible EUA product on a case-by-case basis using a risk-benefit analysis. In determining whether the known and potential benefits of the product outweigh the known and potential risks, the FDA examines the totality of the scientific evidence to make an overall risk-benefit determination. Such evidence, which could arise from a variety of sources, may include (but is not limited to) results of domestic and foreign clinical trials, in vivo efficacy data from animal models, in vitro data, as well as the quality and quantity of the available evidence. After receiving approval for marketing IVD devices, the FDA may require post-market surveillance for class II and class III medical devices when deemed by the FDA to be necessary to protect the public health or to provide additional safety and effectiveness data for the device. The FDA can also order post-market surveillance as a response to adverse event reports, to assess safety and effectiveness of devices that have undergone limited pre-market testing, or to obtain more information on device performance.

The incurrence or commencement of any such action would harm our reputation and cause sales of our tests to suffer and may prevent us from generating revenue.

If regulatory authorities conclude that any aspect of Prenetics’s business operations does not comply with applicable law, Prenetics may be subject to penalties and other damages and sales of its testing products may also suffer.

***Prenetics’s testing products are subject to various regulatory guidelines, and any identified deficiencies or quality issues in the components of the test kits and testing devices could result in product recalls and could harm its reputation, business and financial results.***

Prenetics’s testing products are subject to various regulatory guidelines, and in certain jurisdictions in which it operates, may be subject to recall of commercialized products in the event of material deficiencies or defects in design or manufacture that could affect patient safety.

For example, for IVD devices that are subject to U.S. FDA regulations, FDA may require post-market surveillance after the devices receive approval for marketing when FDA deems necessary to protect the public health or to provide additional safety and effectiveness data for the device. Identified quality problems, such as failure of critical components or the failure of third parties to supply Prenetics with sufficient conforming quantities of these components, could impact the availability of Prenetics’s test kits in the marketplace or lead to adverse events that could subject Prenetics to post-market surveillance ordered by FDA to assess safety and effectiveness of devices that have undergone limited pre-market testing, or to obtain more information on device performance. Although medical device recalls are usually conducted voluntarily by a device manufacturer, the manufacturer is required to make a report to the FDA detailing any correction or removal of a medical device if the correction or removal was initiated to reduce a risk to health posed by the device or to remedy a violation of legislation caused by the device which may present a risk to health. Where the manufacturer fails to voluntarily recall a device that is a risk to health, the FDA may issue a recall order to the manufacturer. Product complaints, quality issues and necessary corrective and preventive actions could result in communications to customers or patients, field actions, the scrapping, rework, recall or replacement of products, substantial costs and write-offs, and harm to Prenetics’s business reputation and financial results.

As a result, any identified quality issue can both harm Prenetics’s business reputation and result in substantial costs and write-offs, which in either case could materially harm Prenetics’s business and financial results.



***Prenetics plans to expand its business and operations internationally to various jurisdictions in which it does not currently operate and where Prenetics has limited operating experience, all of which exposes Prenetics to business, regulatory, political, operational and financial risk.***

One of Prenetics's key business strategies is to pursue international expansion of its business operations and market its products in multiple jurisdictions. For example, Circle HealthPod has been marked with CE-IVD for POC use, which allows Prenetics to sell the device in the European Union and the U.K. for POC use. Prenetics has commenced a clinical validation and completed a usability study with UserWise Inc., a U.S. based consulting firm focused on U.S. FDA compliance, regulatory approval and usability engineering services for medical products, in preparation for obtaining EUA from U.S. FDA and is preparing to apply for European Union notified body assessment as required by EU IVDD to certify Circle HealthPod for home use. Additionally, Prenetics is preparing to obtain the authorizations, licenses and registrations to distribute Circle HealthPod as a POC use and home-use IVD medical device in various other jurisdictions, including Taiwan, Singapore, Vietnam, Cambodia, Philippines, Thailand, Malaysia and Indonesia.

As a result, Prenetics expects that its business will be subject to a variety of risks associated with doing business internationally, including an increase in its expenses and diversion of the management's attention from other aspects of its business. Accordingly, its business and financial results in the future could be adversely affected due to a variety of factors, including:

- political, social and/or economic instability;
- risks related to governmental regulations in foreign jurisdictions and unexpected changes in regulatory requirements and enforcement;
- fluctuations in currency exchange rates;
- higher levels of credit risk and payment fraud;
- burdens of complying with a variety of foreign laws;
- complexities and difficulties in obtaining intellectual property protection and reduced protection for intellectual property rights in some countries;
- difficulties in staffing and managing global operations and the increased travel, infrastructure and legal compliance costs associated with multiple international locations and subsidiaries;
- management of tax consequences and compliance; and
- other challenges caused by distance, language, and cultural differences, making it harder to do business in certain international jurisdictions.

In addition, Prenetics may be subject to increased regulatory risks and local competition in various jurisdictions where Prenetics plans to expand operations but has limited operating experience. Such increased regulatory burden and competition may limit the available market for Prenetics's products and services and increase the costs associated with marketing the products and services where Prenetics is able to offer its products. If Prenetics is unable to manage the complexity of global operations successfully, or fails to comply with any of the regulations in other jurisdictions, its financial performance and operating results could suffer.

#### **Risks Relating to Intellectual Property and Legal Proceedings**

***Prenetics may be subject to legal proceedings and litigation, which are costly to defend, and adverse publicity about any investigation, litigation, regulatory or legal action against Prenetics or its senior management could harm its reputation and business.***

Prenetics and its management may become, involved in legal proceedings relating to patent and other intellectual property matters, product liability claims, employee claims, tort or contract claims, regulatory investigations, and other legal proceedings or investigations, which could have a negative impact on Prenetics's reputation, business and financial condition and divert the attention of Prenetics's management from the operation of its business.

Litigation and other legal proceedings are inherently unpredictable and can result in excessive or unanticipated verdicts and/or injunctive relief that affect how Prenetics operates its business. Prenetics could incur judgments or enter into settlements of claims for monetary damages or for agreements to change the way it operates its business, or both. There may be an increase in the scope of these matters or there may be additional lawsuits, claims, proceedings or investigations in the future, which could harm Prenetics's business, financial condition and results of operations.

In addition, adverse publicity about regulatory or legal action against Prenetics could damage Prenetics's reputation and brand image, undermine its customers' confidence and reduce long-term demand for its test kits, even if the regulatory or legal action is unfounded or not material to its operations.

***Prenetics's patent and other intellectual property protection may not be sufficient, and if Prenetics is unable to obtain, maintain and protect its intellectual property rights and proprietary information or prevent third-parties from making unauthorized use of its technology, its business could be harmed.***

As with other diagnostic testing companies, Prenetics's success depends in large part on its and its licensors' success in obtaining and maintaining effective patent protection and other intellectual property in Hong Kong, the U.K. and other jurisdictions, with respect to, such tests, their manufacturing processes and their intended methods of use, as well as enforcing those patent claims once granted and other intellectual property rights. The patent prosecution process is expensive and time consuming, and Prenetics may not be able to file, prosecute, maintain, enforce or license all necessary or desirable patents or patent applications at a reasonable cost or in a timely manner, in all jurisdictions, or at all. Any failure to obtain or maintain patent and other intellectual property protection with respect to its current and any future tests or other aspects of its business could harm its business, financial condition and results of operations.

Prenetics depends on its technology, intellectual property and services for its success and ability to compete. Prenetics relies and expects to continue to rely on a combination of non-disclosure and confidentiality agreements with Prenetics's employees, third-party collaborators, suppliers, consultants, advisors and other third parties with whom Prenetics has relationships and who may have access to confidential or patentable aspects of Prenetics's research and development outputs, as well as trademark, copyright, patent and trade secret protection laws, to protect Prenetics's proprietary rights. Any of Prenetics's intellectual property rights could be challenged, invalidated, circumvented or misappropriated, or such intellectual property may not be sufficient to provide Prenetics with competitive advantages.

Prenetics does not currently own any issued patents material to its businesses, but has filed certain patent applications in China. There can be no assurance that Prenetics's applications for registration of patents, trademarks and other intellectual property rights will be approved. Although Prenetics enters into non-disclosure and confidentiality agreements, any of these parties may breach the agreements and disclose such outputs before a patent application is filed, thereby jeopardizing Prenetics's ability to seek and obtain patent protection. Prenetics may choose not to seek patent protection for certain innovations and may choose not to pursue patent protection in certain jurisdictions, and under the laws of certain jurisdictions, patents or other intellectual property rights may be unavailable or limited in scope. It is also possible that Prenetics will fail to identify patentable aspects of its developments before it is too late to obtain patent protection. In addition, Prenetics's ability to obtain and maintain valid and enforceable patents depends in part on whether the differences between its inventions and prior art allow its inventions to be patentable over the prior art.

In addition, Prenetics relies substantially upon trademarks to build and maintain the integrity of its brands. Its registered and unregistered trademarks or trade names may be challenged, infringed, circumvented, declared unenforceable or determined to be violating or infringing on other intellectual property rights. Prenetics may not be able to sufficiently protect or successfully enforce its rights to these trademarks and trade names.

Further, there can be no assurance that any intellectual property rights will be adequately protected, or that such intellectual property rights will not be challenged by third parties or found by a judicial authority to be invalid or unenforceable. Confidentiality, invention assignment and non-compete agreements may be breached by counterparties, and there may not be adequate remedies available to Prenetics for any such breach. Additionally, Prenetics may be subject to claims from third parties challenging its ownership interest

in or inventorship of intellectual property it regards as its own, for example, based on claims that its agreements with employees or consultants obligating them to assign intellectual property to Prenetics are ineffective or in conflict with prior or competing contractual obligations to assign inventions to another employer, to a former employer, or to another person or entity. Accordingly, Prenetics may not be able to effectively protect its intellectual property rights or to enforce its contractual rights. Policing any unauthorized use of intellectual property is difficult and costly, and the steps Prenetics may take may be inadequate to prevent the infringement or misappropriation of its intellectual property. Furthermore, litigation may be necessary in the future to enforce Prenetics's intellectual property rights, to protect Prenetics's trade secrets or to determine the validity and scope of the proprietary rights of others. Litigation and/or any of the events above could result in substantial costs and diversion of resources, and could put its intellectual property at risk of being invalidated or narrowed in scope. Prenetics can provide no assurance that it will prevail in such litigation, and even if Prenetics does prevail, Prenetics may not obtain a meaningful recovery. In addition, Prenetics's trade secrets may be leaked or otherwise become available to, or be independently discovered by, its competitors. Any failure in maintaining, protecting or enforcing its intellectual property rights could have a material adverse effect on its business, financial condition and results of operations.

Prenetics has granted an exclusive license to a third-party contract manufacturer to use its intellectual property to manufacture and deliver COVID-19 test kits to it pursuant to a manufacturing agreement. Prenetics therefore must rely on such manufacturing agreement for COVID-19 test kits manufactured in mainland China and cannot, by itself or through a different third party, use the exclusively licensed intellectual property to develop, make, use, import, export and market the technology for such test kits in mainland China.

***Prenetics depends, and may depend in the future, on intellectual property licensed from third parties for development and commercialization of certain products, and the termination of the licenses or other agreements permitting Prenetics to use such intellectual property or failure of such third parties to maintain or protect such intellectual property could result in the loss of significant rights by Prenetics, which would harm its business.***

On June 10, 2020, Oxsed, a wholly owned subsidiary of Prenetics, entered into a patent license agreement (the "OUI-Oxford Suzhou Agreement") with Oxford Suzhou, and Oxford University Innovation Limited. Pursuant to the terms of the OUI-Oxford Suzhou Agreement, OUI and Oxford Suzhou granted us a worldwide exclusive license to develop, make, have made, use and have used, import, export and market certain licensed products in COVID-19 testing and diagnosis relating to a pending Chinese patent application entitled "Primers for detecting novel coronavirus SAR-CoV-2, which causes COVID-19, and test kits, methods and applications thereof" and a pending U.K. patent application entitled "Optimised primer design to stabilise the performance of RT-LAMP," regarding the primer and molecular switch technologies that are integral to the nucleic acid amplification technology.

On October 6, 2020, Oxsed entered into a patent license agreement (the "NEB Agreement") with New England Biolabs Inc., or NEB. Pursuant to the terms of the NEB Agreement, NEB granted us a limited royalty bearing, non-exclusive, non-transferable, non-sublicensable, worldwide license under NEB's rights in their licensed patents to use certain NEB products to make, have made, use, offer to sell, sell, have sold under our label and export certain licensed products relating to colorimetric LAMP for clinical diagnostic, investigational and research use.

On October 12, 2020, Oxsed entered into a patent license agreement (the "Eiken Agreement") with Eiken Chemical Co., Ltd. ("Eiken") under which Eiken granted to Prenetics a personal and non-exclusive licenses under the "Loop-Mediated Isothermal Amplification" (the "LAMP") patents to develop and make any reagent, product, kit, device, equipment, instrument and/or system for nucleic acid in-vitro diagnostic tests for the detection of a SARS-CoV-2 (the "Eiken Licensed Products"), and use, sell, offer for sale or otherwise dispose of the Eiken Licensed Products made under Oxsed's own labels in the U.K. Under the terms of the Eiken Agreement, Prenetics also has an option to expand the license to develop and sell the Eiken Licensed Products outside the U.K. for a payment of additional fees. Prenetics is currently in discussions with Eiken to exercise such option for certain of its target geographies.

Prenetics is dependent on LAMP patents licensed from Eiken for commercializing its COVID-19 test kit and also is dependent on LAMP to enhance the testing speed and testing accuracy of its COVID-19 testing techniques. However, Eiken may license patents to additional third parties for the use of LAMP, and

if such third parties were able to independently develop or license the ability to detect SARS-CoV-2, then the business of Prenetics could be harmed.

Prenetics is also dependent on the exclusive license from New Horizon Health to market, promote, sell, distribute, and to provide testing services using the ColoClear technology for diagnostic use for colorectal cancer and adenoma in Hong Kong, Macau and the Philippines under its collaboration agreement and supplemental agreement with New Horizon Health and NHH Hangzhou (the “New Horizon Agreement”) entered into in July 2019 and a supplemental agreement entered into in December 2019. Under the New Horizon Agreement, Prenetics has the right to apply for applicable FDA approval for the ColoClear product, if required. All intellectual property developed or generated based on or in connection with the collaboration shall be jointly owned by New Horizon Health and Prenetics. New Horizon Health shall have the right of first refusal to license such newly developed intellectual property to any third parties. Co-owned intellectual property rights will limit Prenetics’s ability to use and exploit such intellectual property and New Horizon Health, as the other co-owner, may license rights to third parties, including Prenetics’s competitors, who could market competing products and technology. In addition, Prenetics may need the cooperation of any such joint owners in order to enforce such intellectual property against third parties, and such cooperation may not be provided. Prenetics cannot provide any assurance with respect to the success of any research, development or commercialization efforts pursuant to the New Horizon Agreement. In addition, Prenetics splits the gross income generated in connection with the ColoClear product and its related services with New Horizon Health.

Either New Horizon Health or Prenetics has the right to terminate the New Horizon Agreement at any time during the initial term of five years for convenience by providing the other party with three-months’ prior written notice. Under the Eiken Agreement, although Eiken cannot terminate for convenience, it may terminate the agreement under certain conditions, including an uncured default by Oxsed or its affiliates. As a result, if Oxsed were determined to have breached the Eiken Agreement, Eiken would have the right to terminate the Eiken Agreement, which would result in the loss of Oxsed’s rights to the patents licensed to it, and Prenetics would therefore not be able to sell and/or market its test kits that are covered by those patents licensed to it.

If the New Horizon Agreement or the Eiken Agreement were to be terminated, Prenetics will lose licenses for intellectual property that are important to its business, and as a result, it may not be able to continue developing, selling or commercializing its test kits for COVID-19 or colorectal cancer. This would adversely affect Prenetics’s competitive business position and harm its business prospects. Moreover, disputes, arbitration, litigation or other proceedings with Eiken or New Horizon could last for an extended period of time, may not be resolved in a favorable manner and could result in substantial damages payable by Prenetics and would divert management’s attention.

***Prenetics could be sued for products liability, which could result in substantial liabilities that exceed its resources.***

The marketing, sale and use of Prenetics’s current and future tests and products could lead to the filing of products liability claims where someone may allege that Prenetics’s tests identified inaccurate or incomplete information or otherwise failed to perform as designed. In addition, Prenetics may be subject to products liability claims resulting from misuse of its testing products. A products liability claim could result in substantial damages and be costly and time-consuming to defend. Regardless of merit or eventual outcome, products liability claims may result in:

- sustained litigation costs;
- distraction of management’s attention from Prenetics’s primary business;
- the inability to continue commercializing other new products;
- decreased demand for Prenetics’s existing products;
- damage to Prenetics’s business reputation;
- product recalls or withdrawals from the market;
- withdrawal of clinical trial participants;

- substantial monetary awards to users, customers or other claimants;
- loss of sales; or
- termination of existing agreements by Prenetics's collaborators and failing to partner with potential collaborators.

If Prenetics cannot successfully defend itself against products liability claims, it may incur substantial liabilities and reputational harm, which could negatively affect our business, financial condition and results of operations.

***Prenetics may be subject to claims that its employees, consultants or independent contractors have wrongfully used or disclosed confidential information of third parties or that Prenetics's employees have wrongfully used or disclosed alleged trade secrets of their former employers.***

Prenetics employs, and expects to employ in the future, individuals who were previously employed at universities or other companies, including Prenetics's competitors or potential competitors. Although Prenetics tries to ensure that its employees, consultants and independent contractors do not use the proprietary information or know-how of others in their work for Prenetics, it may be subject to claims that its employees, consultants or independent contractors have inadvertently or otherwise used or disclosed trade secrets or other proprietary information of their former employers or other third parties, or to claims that Prenetics has improperly used or obtained such trade secrets. Also, Prenetics may in the future be subject to claims that these people are violating non-compete agreements with their former employers. Litigation may be necessary to defend against these claims. If Prenetics fails in defending such claims, in addition to paying monetary damages, it may lose valuable intellectual property rights or personnel, which could adversely impact its business. A loss of key research personnel work product could hamper or prevent Prenetics's ability to commercialize potential products and services, which could harm its business. Even if Prenetics is successful in defending against these claims, litigation could result in substantial costs and be a distraction to management and other employees.

***The diagnostic testing industry is characterized by intellectual property litigation and in the future Prenetics may be involved in patent litigation or other intellectual property infringement claims or administrative proceedings with respect to intellectual property that could be costly, result in the diversion of management's time and efforts, and may disrupt its business and operations.***

Litigation regarding patents, trademarks, trade secrets, and other intellectual property rights is prevalent in the medical device and diagnostic sectors and companies in these sectors have used intellectual property litigation to gain a competitive advantage. Prenetics's commercial success depends in part upon its ability and that of its contract manufacturers and suppliers to manufacture, market, and sell its planned tests, and to use its proprietary technologies without infringing, misappropriating or otherwise violating the proprietary rights or intellectual property of third parties. Because Prenetics has not conducted a formal freedom to operate analysis for patents related to its test kits, Prenetics may not be aware of issued patents that a third-party might assert are infringed by its current or any future test kits, which could materially impair its ability to commercialize its current or any future test kits. Even if Prenetics diligently searches third-party patents for potential infringement by its current or any future test kits, Prenetics may not successfully find patents that its current or any future test kits may infringe. If Prenetics is unable to secure and maintain freedom to operate, others could preclude Prenetics from commercializing its current or future test kits. Prenetics may in the future become party to, or be threatened with, adversarial proceedings or litigation regarding intellectual property rights with respect to its current and any future test kits and technology, whether or not Prenetics is actually infringing, misappropriating or otherwise violating the rights of third parties. Additional third parties may assert infringement claims against Prenetics based on existing or future intellectual property rights, regardless of merit. If Prenetics is found to infringe a third-party's intellectual property rights, Prenetics could be required to obtain a license from such third-party to continue developing and marketing its current and any future test kits and technology. Prenetics may also elect to enter into such a license to settle pending or threatened litigation. However, Prenetics may not be able to obtain any required license on commercially reasonable terms, or at all. Even if Prenetics was able to obtain a license, it could be non-exclusive, thereby giving its competitors access to the same technologies licensed to it, and could require Prenetics to pay significant royalties and other fees. Prenetics could be forced, including by court

order, to cease commercializing the infringing technology or test kits. In addition, Prenetics could be found liable for monetary damages, which may be significant. If Prenetics is found to have willfully infringed a third-party patent, Prenetics could be required to pay treble damages and attorneys' fees. A finding of infringement could prevent Prenetics from commercializing its planned test kits in commercially important territories, or force Prenetics to cease some of its business operations, which could harm its business.

Even if Prenetics is successful in defending against intellectual property claims, litigation or other legal proceedings relating to such claims may cause Prenetics to incur significant expenses, and could distract its technical and management personnel from their normal responsibilities. In addition, there could be public announcements of the results of hearings, motions or other interim proceedings or developments and if securities analysts or investors perceive these results to be negative, the market price of PubCo Class A Ordinary Shares could be negatively impacted. Such litigation or proceedings could substantially increase Prenetics's operating losses and reduce its resources available for development activities. Prenetics may not have sufficient financial or other resources to adequately conduct such litigation or proceedings. Some of Prenetics's competitors may be able to sustain the costs of such litigation or proceedings more effectively than Prenetics can because of their substantially greater financial resources. Uncertainties resulting from the initiation and continuation of litigation or other intellectual property related proceedings could harm Prenetics's business, financial condition and results of operations.

Because patent applications can take many years to issue, there may be currently pending patent applications which may later result in issued patents that Prenetics's current or future products, technologies and services may infringe. Prenetics cannot be certain that it has identified or addressed all potentially significant third-party patents in advance of an infringement claim being made against Prenetics. In addition, similar to what other companies in Prenetics's industry have experienced, Prenetics expects its competitors and others may have patents or may in the future obtain patents and claim that making, having made, using, selling, offering to sell or importing Prenetics's products or services infringes these patents. Defense of infringement and other claims, regardless of their merit, would involve substantial litigation expense and would be a substantial diversion of management and employee resources from Prenetics's business. Parties making claims against Prenetics may be able to sustain the costs of complex patent litigation more effectively than Prenetics can because they have substantially greater resources. Parties making claims against Prenetics may be able to obtain injunctive or other relief, which could block Prenetics's ability to develop, commercialize and sell products or services and could result in the award of substantial damages against Prenetics, including treble damages, attorney's fees, costs and expenses if Prenetics is found to have willfully infringed. In the event of a successful claim of infringement against it, Prenetics may be required to pay damages and ongoing royalties and obtain one or more licenses from third parties, or be prohibited from selling certain products or services. Prenetics may not be able to obtain these licenses on acceptable or commercially reasonable terms, if at all, or these licenses may be non-exclusive, which could result in Prenetics's competitors gaining access to the same intellectual property. In addition, Prenetics could encounter delays in product or service introductions while it attempts to develop alternative products or services to avoid infringing third-party patents or proprietary rights. Defense of any lawsuit or failure to obtain any of these licenses could prevent Prenetics from commercializing products or services, and the prohibition of sale of any of its products or services could materially affect its business and its ability to gain market acceptance for its products or services.

Because competition in this industry is intense, competitors may infringe or otherwise violate patents of Prenetics's licensors or other intellectual property. To counter infringement or unauthorized use, Prenetics may decide to enforce its intellectual property by filing infringement claims, which can be expensive and time consuming. In addition, in a patent infringement proceeding, a court may decide that a patent of Prenetics's licensors is invalid or unenforceable, in whole or in part, construe the patent's claims narrowly or refuse to stop the other party from using the technology at issue on the grounds that the patents do not cover the technology in question. An adverse result in any litigation proceeding or administrative action could put Prenetics's intellectual property rights at risk of being invalidated or interpreted narrowly.

In addition, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of Prenetics's confidential information could be compromised by disclosure during this type of litigation. In addition, during the course of this kind of litigation, there could be public announcements of the results of hearings, motions or other interim proceedings or developments.

If securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of PubCo Class A Ordinary Shares.

Furthermore, Prenetics's agreements with some of its customers, suppliers or other entities with whom Prenetics does business require Prenetics to defend or indemnify these parties to the extent they become involved in infringement claims, including the types of claims described above. Prenetics could also voluntarily agree to defend or indemnify third parties in instances where Prenetics is not obligated to do so if Prenetics determines it would be important to Prenetics's business relationships. If any of these claims succeed or settle, Prenetics may be forced to pay damages or settlement payments on behalf of its customers or may be required to obtain licenses for the products they use. If Prenetics cannot obtain all necessary licenses on commercially reasonable terms or at all, its customers may be forced to stop using its products. If Prenetics is required or agrees to defend or indemnify third parties in connection with any infringement claims, Prenetics could incur significant costs and expenses that could adversely affect Prenetics's business, operating results or financial condition.

***Patent terms may be inadequate to protect Prenetics's competitive position on its products and services for an adequate amount of time.***

Patents have a limited lifespan. In Hong Kong and the U.K., if all maintenance fees are timely paid, the natural expiration of a patent is generally 20 years from its earliest filing date. Various extensions may be available, but the life of a patent, and the protection it affords, is limited. Even if patents covering Prenetics's products and services are obtained, once the patent life has expired, Prenetics may be open to competition from competitive products. Even if patents covering Prenetics's technologies and their uses are obtained, once the patent has expired, Prenetics may be open to further competition, which may harm its business prospects. Given the amount of time required for the development, testing and regulatory review of new products and services, patents protecting such products and services might expire before or shortly after such products and services are commercialized. As Prenetics's and its licensors' patents expire, the scope of its patent protection will be reduced, which may reduce or eliminate any competitive advantage afforded by its patent portfolio. As a result, Prenetics's owned and licensed patent portfolio may not provide Prenetics with sufficient rights to exclude others from commercializing similar or identical products.

***Prenetics uses open source software, which may pose particular risks to its proprietary software and source code. Prenetics may face claims from open source licensors claiming ownership of, or demanding the release of, the intellectual property that it developed using or derived from such open source software.***

Prenetics uses open source software in Prenetics's proprietary software and will use open source software in the future. Companies that incorporate open source software into their proprietary software and products have, from time to time, faced claims challenging the use of open source software and compliance with open source license terms. By the terms of certain open source licenses, Prenetics could be required to release the source code of Prenetics's proprietary software, and to make Prenetics's proprietary software available under open source licenses to third parties at no cost, if Prenetics combines its proprietary software with open source software in certain manners. Although Prenetics monitors its use of open source software, Prenetics cannot assure you that all open source software is reviewed prior to use in Prenetics's software, that Prenetics's developers have not incorporated open source software into Prenetics's proprietary software, or that they will not do so in the future. In addition, companies that incorporate open source software into their products have, in the past, faced claims seeking enforcement of open source license provisions and claims asserting ownership of open source software incorporated into their proprietary software. If an author or other third party that distributes such open source software were to allege that Prenetics has not complied with the conditions of an open source license, Prenetics could incur significant legal costs defending itself against such allegations. In the event such claims were successful, Prenetics could be subject to significant damages or be enjoined from the distribution of Prenetics's proprietary software. In addition, the terms of open source software licenses may require Prenetics to provide software that Prenetics develops using such open source software to others on unfavorable license terms.

As a result of Prenetics's current or future use of open source software, it may face claims or litigation, be required to release Prenetics's proprietary source code, pay damages for breach of contract, re-engineer

Prenetics’s proprietary software, discontinue making Prenetics’s proprietary software available in the event re-engineering cannot be accomplished on a timely basis or take other remedial action. Any such re-engineering or other remedial efforts could require significant additional research and development resources, and Prenetics may not be able to successfully complete any such re-engineering or other remedial efforts. Further, in addition to risks related to license requirements, use of certain open source software can lead to greater risks than use of third-party commercial software, as open source licensors generally do not provide warranties or controls on the origin of the software. Any of these risks could be difficult to eliminate or manage, and, if not addressed, could have a negative effect on Prenetics’s business, financial condition and results of operations.

***Prenetics relies substantially on its trademarks and trade names. If its trademarks and trade names are not adequately protected, then Prenetics may not be able to build name recognition in its markets of interest and its business may be harmed.***

Prenetics relies substantially upon trademarks and trade names to build and maintain the integrity of its brands. Its registered and unregistered trademarks or trade names may be challenged, infringed, circumvented, declared unenforceable or determined to be violating or infringing on other intellectual property rights. Prenetics may not be able to protect or enforce its rights to these trademarks and trade names, which it relies upon to build name recognition among potential partners and customers, including that Prenetics’s trademark applications may not be approved by the applicable trademark authority. Prenetics’s trademarks, including its registered trademarks, could also be the subject of challenges by third parties. In the event that Prenetics’s trademarks are successfully challenged, it could be forced to rebrand its products, which could result in loss of brand recognition, and could require it to devote resources to advertising and marketing new brands. In addition, there could be potential trade name or trademark infringement or dilution claims brought by owners of other trademarks against Prenetics. Further, at times, competitors or other third parties may adopt trade names or trademarks similar to those of Prenetics, thereby impeding Prenetics’s ability to build brand identity and possibly leading to market confusion. Asserting claims against such third parties may be prohibitively expensive. Over the long term, if Prenetics is unable to establish name recognition based on its trademarks and trade names, then it may not be able to compete effectively and its business may be adversely affected. Any of its efforts to enforce or protect its proprietary rights related to trademarks, trade secrets, domain names or other intellectual property may be ineffective, could result in substantial costs and diversion of resources and could harm its business, financial condition and results of operations.

#### **Risks Relating to Artisan and the Business Combination**

***The process of taking a company public by means of a business combination with a special purpose acquisition company is different from taking a company public through a traditional initial public offering and may create risks for our unaffiliated investors.***

A traditional initial public offering involves a company engaging underwriters to purchase its shares and resell them to the public. An underwritten offering imposes statutory liability on the underwriters for material misstatements or omissions contained in the registration statement unless they are able to sustain the burden of proving that they did not know and could not reasonably have discovered such material misstatements or omissions. This is referred to as a “due diligence” defense and results in the underwriters undertaking a detailed review of the business, financial condition and results of operations of the issuer and its subsidiaries. In a traditional initial public offering, investors may be able to recover damages from the underwriters in the event of misstatements and omission in the registration statement and unavailability of the due diligence defense. Going public via a business combination with a special purpose acquisition company (“SPAC”) does not involve any underwriters and may therefore result in less careful vetting of the operating company’s information that is presented to the public. In addition, going public via a business combination with a SPAC does not involve a book-building process as is the case in a traditional initial public offering. In a traditional initial public offering, the initial value of a company is set by investors who indicate the price at which they are prepared to purchase shares from the underwriters. In the case of a business combination involving a SPAC, the value of the target company is established by means of negotiations between the target company, the SPAC and, in our case, “PIPE” investors who agree to purchase shares at the time of the business combination. The process of establishing the value of a target company in a SPAC business



combination may be less effective than a traditional initial public offering book-building process and also does not reflect events that may have occurred between the date of the Business Combination Agreement and the Closing.

In addition, while traditional initial public offerings are frequently oversubscribed, resulting in additional potential demand for shares in the after market following the initial public offering, there is no comparable process of generating investor demand in connection with a business combination between a target company and a SPAC, which may result in lower demand for PubCo's securities after the Closing, which could in turn, decrease liquidity and trading prices as well as increase the trading volatility of PubCo's securities.

***Artisan's current directors and officers and their affiliates have interests that are different than, or in addition to (and which may conflict with), the interests of its shareholders, and therefore potential conflicts of interest exist in recommending that shareholders vote in favor of approval of the Business Combination. Such conflicts of interests include that the Sponsor as well as Artisan's directors and officers are expected to lose their entire investment in Artisan if the Business Combination is not completed.***

When considering the Artisan Board's recommendation to vote in favor of approving the Business Combination Proposal and the Initial Merger Proposal, Artisan shareholders should keep in mind that the Sponsor and Artisan's directors and officer have interests in such proposals that are different from, or in addition to (and which may conflict with), those of Artisan shareholders and warrant holders generally.

These interests include, among other things, the interests listed below:

- the fact that the Sponsor and Artisan's directors and officer have agreed not to redeem any Artisan Shares held by them in connection with a shareholder vote to approve the proposed Business Combination;
- the fact that the Sponsor and certain of Artisan's directors are anticipated to hold 6.7% of the equity interest and 2.8% of the voting power in PubCo immediately after the Business Combination, assuming no redemptions by Artisan Public Shareholders and there are no Dissenting Artisan Shareholders (or 8.2% of the equity interest and 3.1% of the voting power in PubCo immediately after the Business Combination, assuming maximum redemptions by Artisan Public Shareholders);
- the fact that the Sponsor and Artisan's directors paid an aggregate of \$25,000 for the 9,233,558 Founder Shares currently owned by the Sponsor and Artisan's directors and such securities will have a significantly higher value after the Business Combination. As of \_\_\_\_\_, 2021, the most recent practicable date prior to the date of this proxy statement/prospectus, the aggregate market value of these shares, if unrestricted and freely tradable, would be \$ \_\_\_\_\_, based upon a closing price of \$ \_\_\_\_\_ per Artisan Public Share on NASDAQ. The Founder Shares are expected to be worthless if the Business Combination or another business combination is not completed by the Final Redemption Date because the holders are not entitled to participate in any redemption or distribution of proceeds in the trust account with respect to such shares;
- the fact that Sponsor paid \$8,786,847 to purchase an aggregate of 5,857,898 Artisan Private Warrants, each exercisable to purchase one Artisan Public Share at \$11.50, subject to adjustment, at a price of \$1.50 per warrant, and those warrants would be worthless — and the entire \$8,786,847 warrant investment would be lost — if the Business Combination or another business combination is not consummated by the Final Redemption Date. As of \_\_\_\_\_, 2021, the most recent practicable date prior to the date of this proxy statement/prospectus, the aggregate market value of these Artisan Private Warrants, if unrestricted and freely tradable, would be \$ \_\_\_\_\_, based upon a closing price of \$ \_\_\_\_\_ per Artisan Public Warrant on NASDAQ;
- the fact that, given the differential in the purchase price that the Sponsor and certain of Artisan's directors paid for the Founder Shares and the purchase price that the Sponsor paid for the Artisan Private Warrants as compared to the price of the Artisan Public Shares and Artisan Public Warrants and the substantial number of PubCo Class A Ordinary Shares that the Sponsor and these directors will receive upon conversion of the Founder Shares and Artisan Private Warrants, the Sponsor and these directors can earn a positive return on their investment, even if other Artisan shareholders have a negative return in their investment in PubCo;

- the fact that Sponsor and Artisan’s directors and officer have agreed to waive their rights to liquidating distributions from the trust account with respect to any Founder Shares held by them if Artisan fails to complete a business combination by the Final Redemption Date ;
- the fact that pursuant to a registration rights agreement dated May 13, 2021, the Sponsor and Artisan’s directors can demand that PubCo register its registrable securities under certain circumstances and assist in underwritten takedowns of such securities and will also have piggyback registration rights for these securities in connection with certain registrations of securities that PubCo undertakes;
- the fact that the Business Combination Agreement provides for continued indemnification of Artisan’s directors and officer and the continuation of Artisan’s directors’ and officer’s liability insurance after the Business Combination (i.e., a “tail policy”);
- the fact that Sponsor and Artisan’s directors and officer and their affiliates are entitled to reimbursement of out-of-pocket expenses incurred by them in connection with certain activities on Artisan’s behalf, such as identifying and investigating possible business targets and business combinations. However, if Artisan fails to consummate a business combination within the required period, they will not have any claim against the trust account for reimbursement. Accordingly, Artisan may not be able to reimburse these expenses if the Business Combination or another business combination is not completed by the Final Redemption Date. As of the record date, the Sponsor and Artisan’s directors and officer and their affiliates had incurred approximately \$        of unpaid reimbursable expenses;
- the fact that if the trust account is liquidated, including in the event Artisan is unable to complete a business combination by the Final Redemption Date, the Sponsor has agreed to indemnify Artisan to ensure that the proceeds in the trust account are not reduced below \$10.00 per Artisan Public Share, or such lesser per Artisan Public Share amount as is in the trust account on the liquidation date, by the claims of prospective target businesses with which Artisan has discussed entering into a transaction agreement or claims of any third party for services rendered or products sold to Artisan, but only if such a vendor or target business has not executed a waiver of any and all rights to seek access to the trust account;
- the fact that an affiliate of the Sponsor entered into a convertible note subscription agreement with Prenetics Limited in February 2021, pursuant to which it acquired 454,387 series D preferred shares of Prenetics Limited for a consideration of \$3,000,000, representing 0.82% of the equity interests in Prenetics on a fully diluted basis as of the date of this proxy statement/prospectus;
- the fact that New World Development (an affiliate of the Sponsor) has commercial arrangements with Prenetics regarding product promotion and distribution and storefront and office space rental; and
- the fact that Mr. Yin Pan Cheng, a current director of Artisan, is expected to become a director of PubCo and in such case would be compensated as a director of PubCo.

See “The Business Combination Proposal — Interests of Artisan’s Directors and Officer in the Business Combination” for additional information.

The personal and financial interests of Artisan’s directors and officer may have influenced their motivation in identifying and selecting Prenetics as a business combination target, completing an initial business combination with Prenetics and influencing the operation of the business following the initial business combination. In considering the recommendations of the Artisan Board to vote for the Business Combination and other proposals, you should consider these interests.

***The exercise of Artisan’s directors’ discretion in agreeing to changes or waivers in the terms of the Business Combination may result in a conflict of interest when determining whether such changes to the terms of the Business Combination or waivers of conditions are appropriate and in Artisan’s best interest.***

In the period leading up to the Closing of the Business Combination, events may occur that, pursuant to the Business Combination Agreement, would require Artisan to agree to amend the Business Combination Agreement, to consent to certain actions taken by Prenetics or PubCo or to waive rights that Artisan is

entitled to under the Business Combination Agreement. Such events could arise because of changes in the course of Prenetics's business, a request by Prenetics to undertake actions that would otherwise be prohibited by the terms of the Business Combination Agreement or the occurrence of other events that would have a material adverse effect on Prenetics's business or could entitle Artisan to terminate the Business Combination Agreement. In any of such circumstances, it would be at Artisan's discretion, acting through the Artisan Board, to grant its consent or waive those rights; provided that under the terms of the Business Combination Agreement, such consent or waiver in certain cases is not to be unreasonably withheld. The existence of financial and personal interests of one or more of the directors may result in conflicts of interest on the part of such director(s) between what he, she or they may believe is best for Artisan and what he, she or they may believe is best for himself, herself or themselves in determining whether or not to take the requested action. As of the date of this proxy statement/prospectus, Artisan does not believe there will be any changes or waivers that Artisan's directors and officer would be likely to make after shareholder approval of the Business Combination Proposal and Initial Merger Proposal have been obtained. While certain changes could be made without further shareholder approval, Artisan will circulate a new or amended proxy statement/prospectus and resolicit Artisan shareholders if changes to the terms of the transaction that would have a material impact on its shareholders are required prior to the vote on the Business Combination Proposal and Initial Merger Proposal. As a matter of Cayman Islands law, the directors of Artisan are under a fiduciary duty to act in the best interest of Artisan.

***We may be forced to close the Business Combination even if we determine it is no longer in Artisan shareholders' best interest.***

Artisan Public Shareholders are protected from a material adverse event of PubCo or Prenetics arising between the date of the Business Combination Agreement and the date of the Extraordinary General Meeting, primarily by the right to redeem their Artisan Public Shares for a pro rata portion of the funds held in the trust account, calculated as of two business days prior to the consummation of the Business Combination. If a material adverse event were to occur after approval of the Business Combination Proposal and Initial Merger Proposal at the Extraordinary General Meeting, Artisan may be forced to close the Business Combination even if it determines it is no longer in its shareholders' best interest to do so (as a result of such material adverse event), which could have a significant negative impact on Artisan's business, financial condition or results of operations.

***The Initial Shareholders agreed to vote in favor of the Business Combination, regardless of how Artisan Public Shareholders vote.***

The Initial Shareholders have agreed to vote all of their Founder Shares in favor of all the proposals being presented at the Extraordinary General Meeting, including the Business Combination Proposal and the transactions contemplated thereby (including the Initial Merger). In addition, the Sponsor and each Artisan director and officer also may from time to time purchase Artisan Public Shares before the Business Combination. The Artisan Articles provide that Artisan will complete the Business Combination only if it obtains the requisite votes as described under "Extraordinary General Meeting of Artisan Shareholders." As a result, in addition to the Founder Shares, Artisan would need 11,975,339, or 35.3% (assuming all issued and outstanding Artisan Shares are voted), of the 33,934,235 Artisan Public Shares to be voted in favor of the Business Combination Proposal in order to have the Business Combination Proposal approved and 19,294,971, or 56.9% (assuming all issued and outstanding Artisan Shares are voted), of the 33,934,235 Artisan Public Shares to be voted in favor of the Initial Merger Proposal in order to have the Initial Merger Proposal approved. Accordingly, the agreement by the Initial Shareholders to vote in favor of the Business Combination Proposal and the Initial Merger Proposal will increase the likelihood that Artisan will receive the requisite shareholder approval for such proposals.

***Artisan is dependent upon its directors and officer and their loss could adversely affect Artisan's ability to complete the Business Combination.***

Artisan's operations are dependent upon a relatively small group of individuals and, in particular, its directors and officer. Artisan's ability to complete its Business Combination depends on the continued service of its directors and officer. Artisan does not have an employment agreement with, or key-person insurance on the life of, any of its officer or directors.

The unexpected loss of the services of one or more of its directors or officer could have a detrimental effect on Artisan’s ability to consummate the Business Combination.

***Artisan’s directors and officer will allocate their time to other businesses, thereby causing conflicts of interest in their determination as to how much time to devote to Artisan’s affairs. This conflict of interest could have a negative impact on Artisan’s ability to complete the Business Combination.***

Artisan’s directors and officer are not required to, and do not and will not, commit their full time to its affairs, which may result in a conflict of interest in allocating their time between Artisan’s operations and the closing of the Business Combination, on the one hand, and their other business endeavors. Each of Artisan’s directors and officer is engaged in other businesses for which he or she may be entitled to significant compensation. Furthermore, Artisan’s directors and officer are not obligated to contribute any specific number of hours per week to Artisan’s affairs and may also serve as officers or board members for other entities. If its officer’s and directors’ other business affairs require them to devote time to such other affairs, this may have a negative impact on Artisan’s ability to complete the Business Combination.

***Past performance by Cheng Yin Pan or entities affiliated with Artisan or its Sponsor, including its management team, may not be indicative of future performance of an investment in PubCo.***

Past performance by Cheng Yin Pan or entities affiliated with Artisan or its Sponsor, including its management team (“Artisan Affiliated Persons”) is not a guarantee of success with respect to the Business Combination. You should not rely on the historical record of Artisan Affiliated Persons as indicative of the future performance of an investment in PubCo or the returns PubCo will, or is likely to, generate going forward.

***Sponsor, Artisan’s directors, officer and their affiliates may elect to purchase shares or warrants from Artisan Public Shareholders, which may influence a vote on the Business Combination and reduce Artisan’s public “float.”***

Sponsor, Artisan’s directors, officer or any of their affiliates may purchase shares and/or warrants from investors, or they may enter into transactions with such investors and others to provide them with incentives to acquire shares from Artisan Public Shareholders, vote their shares in favor of the Business Combination Proposal and the Initial Merger Proposal or not redeem such shares. The purpose of any such transaction could be to vote such shares in favor of the Business Combination and thereby increase the likelihood of obtaining shareholder approval of the Business Combination and/or decrease the number of redemptions. Any such share purchases and other transactions may thereby increase the likelihood of obtaining shareholder approval of the Business Combination. This may result in the completion of the Business Combination in a way that may not otherwise have been possible. While the exact nature of any such incentives has not been determined as of the date of this proxy statement/prospectus, they might include, without limitation, arrangements to protect such investors or holders against potential loss in value of their shares, including the granting of put options and the transfer to such investors or holders of Artisan Shares or rights owned by the Initial Shareholders for nominal value. However, other than as expressly stated herein, they have no current commitments, plans or intentions to engage in such transactions and have not formulated any terms or conditions for any such transactions. None of the funds in the trust account will be used to pay for such transactions.

Entering into any such arrangements may have a depressive effect on Artisan Public Shares. For example, as a result of these arrangements, an investor or holder may have the ability to effectively purchase Artisan Public Shares at a price lower than market and may therefore be more likely to sell the shares it owns, either prior to or immediately after the Extraordinary General Meeting.

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***Artisan did not obtain an opinion from an independent investment banking or accounting firm, and consequently, you have no assurance from an independent source that the price Artisan is paying in connection with the Business Combination is fair to Artisan from a financial point of view.***

Artisan is not required to obtain an opinion from an independent investment banking or accounting firm that the price Artisan is paying in connection with the Business Combination is fair to Artisan from a

financial point of view. The Artisan Board did not obtain a third-party valuation or fairness opinion in connection with its determination to approve the Business Combination. Accordingly, investors will be relying solely on the judgment of the Artisan Board in valuing Prenetics's business, and assuming the risk that the board of directors may not have properly valued the Business Combination.

***Shareholder litigation could prevent or delay the closing of the Business Combination or otherwise negatively impact business, operating results and financial condition.***

Artisan may incur additional costs in connection with the defense or settlement of any shareholder litigation in connection with the proposed Business Combination. Litigation may adversely affect Artisan's ability to complete the proposed Business Combination. Artisan could incur significant costs in connection with any such litigation lawsuits, including costs associated with the indemnification of obligations to Artisan's directors. Consequently, if a plaintiff were to secure injunctive or other relief prohibiting, delaying or otherwise adversely affecting Artisan's ability to complete the proposed Business Combination, then such injunctive or other relief may prevent the proposed Business Combination from becoming effective within the expected time frame or at all.

***The COVID-19 pandemic triggered an economic crisis which may delay or prevent the consummation of the Business Combination.***

The COVID-19 pandemic triggered an economic crisis which may delay or prevent the consummation of the Business Combination. In December 2019, a coronavirus (COVID-19) outbreak was reported in China, and, in March 2020, the World Health Organization declared it a pandemic. Since being initially reported in China, the coronavirus has spread throughout the world and has resulted in unprecedented restrictions and limitations on operations of many businesses, educational institutions and governmental entities. Given the ongoing and dynamic nature of the COVID-19 pandemic, it is difficult to predict the impact on the business of Artisan and Prenetics, and there is no guarantee that efforts by Artisan and Prenetics to address the adverse impact of the COVID-19 pandemic will be effective. If Artisan or Prenetics are unable to recover from a business disruption on a timely basis, the Business Combination and Prenetics's business and financial conditions and results of operations following the completion of the Business Combination would be adversely affected. The Business Combination may also be delayed and adversely affected by the coronavirus pandemic and become more costly. Each of Artisan and Prenetics may also incur additional costs to remedy damages caused by such disruptions, which could adversely affect its financial condition and results of operations.

***Delays in completing the Business Combination may substantially reduce the expected benefits of the Business Combination.***

Satisfying the conditions to, and completion of, the Business Combination may take longer than, and could cost more than, Artisan expects. Any delay in completing or any additional conditions imposed in order to complete the Business Combination may materially adversely affect the benefits that Artisan expects to achieve from the Business Combination.

***Artisan may not have sufficient funds to consummate the Business Combination.***

As of June 30, 2021, Artisan had approximately \$451,315 of cash held outside the trust account. If Artisan is required to seek additional capital, it may need to borrow funds from the Sponsor, directors, officer, their affiliates or other third parties to operate or may be forced to liquidate. Artisan believes that the funds available to it outside of the trust account, together with funds available from loans from Sponsor, its affiliates or members of Artisan's management team will be sufficient to allow it to operate for at least the period ending on the Final Redemption Date; however, Artisan cannot assure you that its estimate is accurate, and the Sponsor, directors, officer and their affiliates are under no obligation to advance funds to Artisan in such circumstances.

***If Artisan is unable to complete this Business Combination, or another business combination, within the prescribed time frame, Artisan would cease all operations except for the purpose of winding up and redeem all the Artisan Public Shares and liquidate.***

Artisan must complete its initial Business Combination by the Final Redemption Date. If Artisan has not completed this Business Combination, or another business combination, within such time period, Artisan

will: (i) cease all operations except for the purpose of winding up; (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the Artisan Public Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the trust account, including interest earned on the funds held in the trust account and not previously released to Artisan to pay income taxes, if any (less up to \$100,000 of interest to pay dissolution expenses), divided by the number of the then-outstanding Artisan Public Shares, which redemption will completely extinguish Artisan Public Shareholders' rights as shareholders (including the right to receive further liquidation distributions, if any); and (iii) as promptly as reasonably possible following such redemption, subject to the approval of Artisan's remaining shareholders and the Artisan Board, liquidate and dissolve, subject in each case to Artisan's obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law. The Artisan Articles provide that, if Artisan voluntarily winds up for any other reason prior to the consummation of its initial Business Combination, it will follow the foregoing procedures with respect to the liquidation of the trust account as promptly as reasonably possible but not more than ten business days thereafter, subject to applicable Cayman Islands law. In either such case, Artisan Public Shareholders may receive only \$10.00 per share, or less than \$10.00 per share, on the redemption of their shares, and Artisan Warrants will expire worthless.

***If, before distributing the proceeds in the trust account to Artisan Public Shareholders, Artisan files a bankruptcy or insolvency petition or an involuntary bankruptcy or insolvency petition is filed against it that is not dismissed, the claims of creditors in such proceeding may have priority over the claims of its shareholders, even for funds in the trust account and the per-share amount that would otherwise be received by its shareholders in connection with its liquidation may be reduced.***

If, before distributing the proceeds in the trust account to Artisan Public Shareholders, Artisan files a bankruptcy or insolvency petition or an involuntary bankruptcy or insolvency petition is filed against it that is not dismissed, the proceeds held in the trust account could be subject to applicable bankruptcy or insolvency law, and may be included in Artisan's bankruptcy or insolvency estate and subject to the claims of third parties with priority over the claims of its shareholders. To the extent any bankruptcy or insolvency claims deplete the trust account, the per-share amount that would otherwise be received by shareholders in connection with Artisan's liquidation may be reduced.

***If the Adjournment Proposal is not approved, and an insufficient number of votes have been obtained to authorize the consummation of the Business Combination, the Artisan Board will not have the ability to adjourn the Extraordinary General Meeting to a later date in order to solicit further votes, and, therefore, the Business Combination will not be approved.***

The Artisan Board is seeking approval to adjourn the Extraordinary General Meeting to a later date or dates if, at the Extraordinary General Meeting, based upon the tabulated votes, there are insufficient votes to approve the consummation of the Business Combination or if holders of Artisan Public Shares, have elected to redeem an amount of Artisan Public Shares such that the minimum available cash condition contained in the Business Combination Agreement would not be satisfied. If the Adjournment Proposal is not approved, the Artisan Board will not have the ability to adjourn the Extraordinary General Meeting to a later date and, therefore, will not have more time to solicit votes to approve the consummation of the Business Combination. In such an event, the Business Combination would not be completed.

***If third parties bring claims against Artisan, the proceeds held in the trust account could be reduced and the per-share redemption amount received by shareholders may be less than \$10.00 per share.***

Artisan's placing of funds in the trust account may not protect those funds from third-party claims against it. Although it will seek to have all vendors, service providers, and other entities with which it does business execute agreements with it waiving any right, title, interest or claim of any kind in or to any monies held in the trust account for the benefit of Artisan Public Shareholders, such parties may not execute such agreements, or even if they execute such agreements, they may not be prevented from bringing claims against the trust account, including, but not limited to, fraudulent inducement, breach of fiduciary responsibility or other similar claims, as well as claims challenging the enforceability of the waiver, in each case in order to gain advantage with respect to a claim against Artisan's assets, including the funds held in the trust account. If any third party refuses to execute an agreement waiving such claims to the monies held in the

trust account, Artisan’s management will perform an analysis of the alternatives available to it and will only enter into an agreement with a third party that has not executed a waiver if management believes that such third party’s engagement would be significantly more beneficial to us than any alternative.

Examples of possible instances where Artisan may engage a third party that refuses to execute a waiver include the engagement of a third-party consultant whose particular expertise or skills are believed by management to be significantly superior to those of other consultants that would agree to execute a waiver or in cases where management is unable to find a service provider willing to execute a waiver. In addition, there is no guarantee that such entities will agree to waive any claims they may have in the future as a result of, or arising out of, any negotiations, contracts or agreements with us and will not seek recourse against the trust account for any reason. Upon the exercise of a redemption right in connection with the Business Combination, Artisan will be required to provide for payment of claims of creditors that were not waived that may be brought against Artisan within the ten years following redemption. Accordingly, the per-share redemption amount received by Artisan Public Shareholders could be less than the \$10.00 per share initially held in the trust account, due to claims of such creditors. Pursuant to a letter agreement between Artisan, Sponsor, and its directors and officer, Sponsor has agreed that it will be liable to Artisan if and to the extent any claims by a third party (other than its independent auditors) for services rendered or products sold to it, reduce the amounts in the trust account to below the lesser of (i) \$10.00 per share and (ii) the actual amount per share held in the trust account as of the date of the liquidation of the trust account if less than \$10.00 per share due to reductions in the value of the trust assets, in each case net of the interest that may be withdrawn to pay its tax obligations; provided, that, such liability will not apply to any claims by a third party that executed a waiver of any and all rights to seek access to the trust account nor will it apply to any claims under Artisan’s indemnity of the underwriters of its IPO against certain liabilities, including liabilities under the Securities Act. Moreover, in the event that an executed waiver is deemed to be unenforceable against a third party, Sponsor will not be responsible to the extent of any liability for such third-party claims.

However, Artisan has not asked Sponsor to reserve for such indemnification obligations, nor has Artisan independently verified whether Sponsor has sufficient funds to satisfy its indemnity obligations and Artisan believes that Sponsor’s only assets are securities of Artisan. Therefore, Artisan cannot assure you that Sponsor would be able to satisfy those obligations. As a result, if any such claims were successfully made against the trust account, the funds available for the Business Combination and redemptions could be reduced to less than \$10.00 per share. In such event, Artisan may not be able to complete the Business Combination, and you would receive such lesser amount per share in connection with any redemption of your Artisan Public Shares. None of Artisan’s officer or directors will indemnify Artisan for claims by third parties including claims by vendors and prospective target businesses.

***If, after Artisan distributes the proceeds in the trust account to Artisan Public Shareholders, Artisan files a bankruptcy or insolvency petition or an involuntary bankruptcy or insolvency petition is filed against it that is not dismissed, a bankruptcy or insolvency court may seek to recover such proceeds, and the members of the Artisan Board may be viewed as having breached their fiduciary duties to its creditors, thereby exposing the members of its board of directors and Artisan to claims of punitive damages.***

If Artisan files a bankruptcy or insolvency petition or an involuntary bankruptcy or insolvency petition is filed against it that is not dismissed, any distributions received by shareholders could be viewed under applicable debtor/creditor and/or bankruptcy or insolvency laws as either a “preferential transfer” or a “fraudulent conveyance.” As a result, a bankruptcy or insolvency court could seek to recover some or all amounts received by Artisan shareholders. In addition, the Artisan Board may be viewed as having breached its fiduciary duty to its creditors and/or having acted in bad faith, thereby exposing itself and Artisan to claims of punitive damages, by paying Artisan Public Shareholders from the trust account prior to addressing the claims of creditors.

***The Business Combination may be completed even though material adverse effects may result from the announcement of the Business Combination, industry-wide changes and other causes.***

In general, either Artisan or Prenetics can refuse to complete the Business Combination if there is a material adverse effect affecting the other party between the signing date of the Business Combination

Agreement and the planned closing. However, certain types of changes do not permit either party to refuse to complete the Business Combination, even if such change could be said to have a material adverse effect on Prenetics, including, among others, the following events (except, in some cases, where the change has a disproportionate effect on a party):

- (a) any change in applicable laws or IFRS or any interpretation thereof following the date of the Business Combination Agreement;
- (b) any change in interest rates or economic, political, business or financial market conditions generally;
- (c) the taking or refraining from taking of any action expressly required to be taken or refrained from being taken under the Business Combination Agreement;
- (d) any natural disaster (including hurricanes, storms, tornados, flooding, earthquakes, volcanic eruptions or similar occurrences), epidemic or pandemic (including any COVID-19 measures or any change in such COVID-19 measures or interpretations following the date of the Business Combination Agreement), acts of nature or change in climate;
- (e) any acts of terrorism or war, the outbreak or escalation of hostilities, geopolitical conditions, local, national or international political conditions, riots or insurrections;
- (f) any failure in and of itself of Prenetics and any of its subsidiaries to meet any projections or forecasts (provided, however that this exception shall not prevent or otherwise affect a determination that any change, effect or development underlying such change has resulted in or contributed to a Prenetics Material Adverse Effect as defined in the Business Combination Agreement);
- (g) any event, state of facts, development, change, circumstance, occurrence or effect generally applicable to the industries or markets in which Prenetics or any of its subsidiaries operate;
- (h) action taken by, or at the written request of Artisan;
- (i) the announcement of the Business Combination Agreement and the Mergers and each of the other transactions contemplated by the Business Combination Agreement and related agreements, including any termination of, reduction in or similar adverse impact (but in each case only to the extent attributable to such announcement or consummation) on Prenetics's and its subsidiaries' relationships, contractual or otherwise, with any governmental authority, third parties or other person;
- (j) any matter set forth on, or deemed to be incorporated in, Section 1.1 of the Prenetics Disclosure Letter;
- (k) any event, state of facts, development, change, circumstance, occurrence or effect that is cured by Prenetics prior to the Closing; or
- (l) any worsening of the event, state of facts, development, change, circumstance, occurrence or effect referred to in (a), (b), (d), (e), (g) or (j) above to the extent existing as of the date of the Business Combination Agreement.

Furthermore, Artisan or Prenetics may waive the occurrence of a material adverse effect affecting the other party. If a material adverse effect occurs and the parties still complete the Business Combination, PubCo's share price may suffer.

***Subsequent to the completion of the Business Combination, PubCo may be required to subsequently take write-downs or write-offs, restructure its operations, or incur unanticipated losses, impairment or other charges or liabilities that could have a significant negative effect on its financial condition, results of operations and the price of PubCo Securities, which could cause Artisan shareholders to lose some or all of their investment.***

Although Artisan has conducted due diligence on Prenetics, Artisan cannot assure you that this diligence identified all material issues that may be present with the business of Prenetics. Artisan cannot rule out that factors outside of the target business and outside of its control will not later arise. As a result of these



factors, PubCo may be forced to later write down or write off assets, restructure its operations, or incur unanticipated losses impairment or other charges or liabilities that could result in it reporting losses. Even if Artisan’s due diligence successfully identifies certain risks, unexpected risks may arise and previously known risks may materialize in a manner not consistent with Artisan’s preliminary risk analysis. Even though these charges may be non-cash items and not have an immediate impact on PubCo’s liquidity, the fact that PubCo reports charges of this nature could contribute to negative market perceptions about the post-combination company or its securities. In addition, charges of this nature may cause PubCo to be unable to obtain future financing on favorable terms or at all.

***During the interim period, Artisan is prohibited from entering into certain transactions that might otherwise be beneficial to Artisan or its shareholders.***

Until the earlier of consummation of the Business Combination or termination of the Business Combination Agreement, Artisan is subject to certain limitations on the operations of its business, including restrictions on its ability to merge, consolidate or amalgamate with or into, or acquire (by purchasing a substantial portion of the assets of or equity in, or by any other manner ) any entity other than Prenetics, as summarized under the “The Business Combination Proposal — The Business Combination Agreement — Covenants of the Parties — Covenants of Artisan, PubCo, Artisan Merger Sub and Prenetics Merger Sub.” The limitations on Artisan’s conduct of its business during this period could have the effect of delaying or preventing other strategic transactions and may, in some cases, make it impossible to pursue business opportunities that are available only for a limited time.

***The Business Combination remains subject to conditions that Artisan cannot control and if such conditions are not satisfied or waived, the Business Combination may not be consummated.***

The Business Combination is subject to a number of conditions. There are no assurances that all conditions to the Business Combination will be satisfied or that the conditions will be satisfied in the time frame expected. If the conditions to the Business Combination are not met (and are not waived, to the extent waivable), then either Artisan or Prenetics may, subject to the terms and conditions of the Business Combination Agreement, terminate the Business Combination Agreement or amend the Termination Date. See “The Business Combination Proposal.”

***A shareholder who has exercised Dissent Rights and followed the dissent procedure prescribed by the Cayman Islands Companies Act may subsequently lose their Dissent Rights following the Extraordinary General Meeting, including where completion of the Initial Merger is delayed in order to invoke the exemption under Section 239 of the Cayman Islands Companies Act, in which event such dissenting shareholder would not receive cash for their Artisan Shares and instead would only be entitled to receive the merger consideration and would become a shareholder of PubCo upon consummation of the Business Combination.***

Holders of record of Artisan Shares wishing to exercise Dissent Rights and make a demand for payment of the fair market value for his, her or its Artisan Shares must give written objection to the Initial Merger to Artisan prior to the shareholder vote at the Extraordinary General Meeting to approve the Initial Merger and follow the procedures set out in Section 238 of the Cayman Islands Companies Act. However, the Business Combination Agreement provides that, if any Artisan shareholder exercises Dissent Rights then, unless Artisan and Prenetics elect by agreement in writing otherwise, the completion of the Initial Merger shall be delayed in order to invoke the exemption under Section 239 of the Cayman Islands Companies Act. Section 239 of the Cayman Islands Companies Act states that no such dissenter rights shall be available in respect of shares of any class for which an open market exists on a recognized stock exchange or recognized interdealer quotation system at the expiry date of the period allowed for written notice of an election to dissent provided that the merger consideration constitutes inter alia shares of any company which at the effective date of the merger are listed on a national securities exchange. In circumstances where completion of the Initial Merger shall be delayed and the limitation under Section 239 of the Cayman Islands Companies Act is invoked, no Dissent Rights would be available to Artisan shareholders, including those Artisan shareholders who previously delivered a written objection to the Initial Merger prior to the Extraordinary General Meeting and followed the procedures set out in Section 238 of the Cayman Islands Companies Act in full up to such date, and such holder’s former Artisan Shares will thereupon be deemed to have been converted into, and to have become exchangeable for, as of the Initial Merger Effective Time, the right to

receive the merger consideration comprising one PubCo Class A Ordinary Share for each Artisan Share. Accordingly, Artisan shareholders are not expected to ultimately have any appraisal or dissent rights in respect of their Artisan Shares and the certainty provided by the redemption process may be preferable for Artisan Public Shareholders wishing to exchange their Artisan Public Shares for cash. See “Appraisal Rights” for additional information.

***Artisan shareholders may have limited remedies if their shares suffer a reduction in value following the Business Combination, and because Artisan (and also PubCo, the surviving company) is incorporated under the laws of the Cayman Islands, shareholders may face difficulties in protecting their interests, and a shareholder’s ability to protect its rights through the U.S. federal courts may be limited***

Any shareholders who choose to remain shareholders following the Business Combination could suffer a reduction in the value of their shares. Such shareholders are unlikely to have a remedy for such reduction in value, unless they are able to successfully claim that the reduction was due to the breach by Artisan’s officer or directors of a duty of care or other fiduciary duty, or if they are able to successfully bring a private claim under securities laws that the proxy/registration statement relating to the Business Combination contained an actionable material misstatement or material omission.

Artisan and PubCo are both exempted companies incorporated under the laws of the Cayman Islands. Artisan and PubCo’s Cayman Islands counsel are not aware of any reported class action having been brought in a Cayman Islands court. Derivative actions have been brought in the Cayman Islands courts, and the Cayman Islands courts have confirmed the availability for such actions. In most cases, Artisan or PubCo, as applicable, will be the proper plaintiff in any claim based on a breach of duty owed to Artisan or PubCo, as applicable, and a claim against (for example) Artisan or PubCo’s officers or directors usually may not be brought by a shareholder. However, based on both Cayman Islands authorities and on English authorities, which would in all likelihood be of persuasive authority and be applied by a court in the Cayman Islands, exceptions to the foregoing principle apply in circumstances in which:

- a company is acting, or proposing to act, illegally or beyond the scope of its authority;
- the act complained of, although not beyond the scope of the authority, could be effected if duly authorized by more than the number of votes which have actually been obtained; or
- those who control the company are perpetrating a “fraud on the minority.”

In addition to the foregoing exceptions, a shareholder may have a direct right of action against Artisan or PubCo where the individual rights of that shareholder have been infringed or are about to be infringed by such company.

***Artisan Warrants are accounted for as liabilities and the changes in value of Artisan Warrants could have a material effect on Artisan’s financial results.***

Artisan accounts for warrants as either equity-classified or liability-classified instruments based on an assessment of the warrant’s specific terms and applicable authoritative guidance in ASC 480, Distinguishing Liabilities from Equity (“ASC 480”) and ASC 815, Derivatives and Hedging (“ASC 815”). The assessment considers whether the warrants are freestanding financial instruments pursuant to ASC 480, meet the definition of a liability pursuant to ASC 480, and whether the warrants meet all of the requirements for equity classification under ASC 815, including whether the warrants are indexed to the company’s own ordinary shares, among other conditions for equity classification. This assessment, which requires the use of professional judgment, is conducted at the time of warrant issuance and as of each subsequent quarterly period end date while the warrants are outstanding. As a result of the recurring fair value measurement, Artisan’s financial statements and results of operations may fluctuate quarterly, based on factors, which are outside of its control. Due to the recurring fair value measurement, Artisan expects that it will recognize non-cash gains or losses on Artisan Warrants each reporting period and that the amount of such gains or losses could be material.

#### **Risks Relating to PubCo and Ownership of PubCo’s Shares**

***There will be material differences between your current rights as a holder of Artisan Public Shares and the rights you will have as a holder of PubCo Class A Ordinary Shares, some of which may adversely affect you.***

Upon completion of the Business Combination, Artisan shareholders (other than Artisan Public Shareholders that validly exercise their redemption rights with respect to their Artisan Public Shares and

Dissenting Artisan Shareholders) will no longer be shareholders of Artisan, but will be shareholders of PubCo. There will be material differences between the current rights of Artisan shareholders and the rights you will have as a holder of the PubCo Class A Ordinary Shares, some of which may adversely affect you. For a more detailed discussion of the differences in the rights of Artisan shareholders and the PubCo shareholders, see the section of this proxy statement/prospectus titled “Comparison of Corporate Governance and Shareholder Rights.”

***Upon completion of the Business Combination, Artisan shareholders will become PubCo shareholders, Artisan warrant holders will become holders of PubCo Warrants and the market price for the PubCo Class A Ordinary Shares and PubCo Warrants may be affected by factors different from those that historically have affected Artisan.***

Upon completion of the Business Combination, Artisan shareholders (other than Artisan Public Shareholders that validly exercise their redemption rights with respect to their Artisan Public Shares and Dissenting Artisan Shareholders) will become PubCo shareholders and Artisan warrant holders will become holders of PubCo Warrants, which may be exercised to acquire PubCo Class A Ordinary Shares. PubCo’s business differs from that of Artisan’s, and, accordingly, the results of operations of PubCo will be affected by some factors that are different from those currently affecting the results of operations of Artisan. Artisan is a special purpose acquisition company incorporated in the Cayman Islands that is not engaged in any operating activity, directly or indirectly. PubCo is a holding company incorporated in the Cayman Islands and, after the consummation of the Business Combination, its subsidiaries will be engaged in offering diagnostic and preventive healthcare products and services in Asia and Europe. PubCo’s business and results of operations will be affected by regional, country, and industry risks and operating risks to which Artisan was not exposed. For a discussion of the future business of PubCo that is currently conducted and proposed to be conducted by Prenetics, see the section of this proxy statement/prospectus titled “Information about Prenetics.”

***PubCo Warrants will become exercisable for PubCo Class A Ordinary Shares, which would increase the number of PubCo shares eligible for future resale in the public market and result in dilution to PubCo shareholders.***

PubCo Warrants to purchase an aggregate of 11,311,390 PubCo Class A Ordinary Shares will become exercisable in accordance with the terms of the Assignment, Assumption and Amendment Agreement and the Existing Warrant Agreement governing those securities. Assuming the Business Combination closes, the PubCo Warrants will become exercisable 30 days after the completion of the Business Combination. The exercise price of the PubCo Warrants will be \$11.50 per share. To the extent such PubCo Warrants are exercised, additional PubCo Class A Ordinary Shares will be issued, which will result in dilution to the existing holders of PubCo Class A Ordinary Shares and increase the number of PubCo shares eligible for resale in the public market. Sales of substantial numbers of such shares in the public market or the fact that such PubCo Warrants may be exercised could adversely affect the market price of PubCo Class A Ordinary Shares. However, there is no guarantee that the PubCo Warrants will ever be in the money prior to their expiration, and as such, the PubCo Warrants may expire worthless.

***If securities or industry analysts do not publish research, publish inaccurate or unfavorable research or cease publishing research about PubCo, its share price and trading volume could decline significantly.***

The trading market for PubCo Class A Ordinary Shares will depend, in part, on the research and reports that securities or industry analysts publish about PubCo or its business. PubCo may be unable to sustain coverage by well-regarded securities and industry analysts. If either none or only a limited number of securities or industry analysts maintain coverage of PubCo, or if these securities or industry analysts are not widely respected within the general investment community, the demand for PubCo Ordinary Shares could decrease, which might cause its share price and trading volume to decline significantly. In the event that PubCo obtains securities or industry analyst coverage, if one or more of the analysts who cover PubCo downgrade their assessment of PubCo or publish inaccurate or unfavorable research about PubCo’s business, the market price and liquidity for PubCo Ordinary Shares and PubCo Warrants could be negatively impacted.

***Future resales of PubCo Ordinary Shares issued to Prenetics shareholders and other significant shareholders may cause the market price of the PubCo Class A Ordinary Shares to drop significantly, even if PubCo's business is doing well.***

Under the Business Combination Agreement, the Prenetics shareholders will receive, among other things, 72,301,806 PubCo Class A Ordinary Shares or, in the case of Mr. Yeung, 9,890,352 PubCo Class B Ordinary Shares convertible into PubCo Class A Ordinary Shares. Pursuant to the Prenetics Shareholder Support Agreements, the Shareholder Support Agreement Joinder and the Sponsor Support Agreement, the Sponsor and certain Prenetics shareholders will be restricted, subject to certain exceptions, from selling any of the PubCo Ordinary Shares that they receive as a result of the share exchange, which restrictions will expire, and therefore additional PubCo Ordinary Shares will be eligible for resale as follows:

- 180 days after the consummation of the Business Combination, up to 72,301,806 PubCo Ordinary Shares held by certain Prenetics shareholders;
- One year after the consummation of the Business Combination, up to 9,561,955 PubCo Ordinary Shares held by Danny Yeung and Sponsor; and
- 18 months after the consummation of the Business Combination, up to 9,561,955 PubCo Ordinary Shares held by Danny Yeung and Sponsor;

Subject to the Prenetics Shareholder Support Agreements and the Shareholder Support Agreement Joinder, certain Prenetics shareholders party thereto may sell PubCo Securities pursuant to Rule 144 under the Securities Act, if available. In these cases, the resales must meet the criteria and conform to the requirements of that rule, including, because Artisan and PubCo are currently shell companies, waiting until one year after PubCo's filing with the SEC of a Form 20-F transition report reflecting the Business Combination.

Upon expiration or waiver of the applicable lock-up periods, and upon effectiveness of the registration statement PubCo files pursuant to the Registration Rights Agreement, PIPE Subscription Agreements, the Forward Purchase Agreements or upon satisfaction of the requirements of Rule 144 under the Securities Act, certain Prenetics shareholders and certain other significant shareholders of PubCo may sell large amounts of PubCo Securities in the open market or in privately negotiated transactions, which could have the effect of increasing the volatility in PubCo's share price or putting significant downward pressure on the price of the PubCo Class A Ordinary Shares. See "Shares Eligible for Future Sale — Registration Rights and — Rule 144."

***A market for PubCo Class A Ordinary Shares may not develop, which would adversely affect the liquidity and price of PubCo Class A Ordinary Shares.***

An active trading market for PubCo Class A Ordinary Shares may never develop or, if developed, may not be sustained. You may be unable to sell your PubCo Class A Ordinary Shares unless a market can be established and sustained. This risk will be exacerbated if there is a high level of redemptions of Artisan Public Shares in connection with the Closing of the Business Combination.

The trading prices of PubCo Class A Ordinary Shares and PubCo Warrants may be volatile and may fluctuate due to a variety of factors, some of which are beyond the control of Prenetics, including, but not limited to:

- changes in the sectors in which it operates;
- changes in its projected operating and financial results;
- changes in laws and regulations affecting Prenetics's business;
- the level of market adoption of the Circle HealthPod;
- ability to continue to innovate and bring products to market in a timely manner;
- changes in PubCo's senior management team, the PubCo Board or key personnel;
- its involvement in litigation or investigations;
- the anticipation of lock-up releases;

- negative publicity about Prenetics or its products;
- the volume of PubCo Class A Ordinary Shares available for public sale;
- announcements of significant business developments, acquisitions, or new offerings;
- general economic, political, regulatory, industry, and market conditions; and
- natural disasters or major catastrophic events.

These and other factors may cause the market price and demand for PubCo Class A Ordinary Shares to fluctuate substantially, which may limit or prevent investors from readily selling their shares and may otherwise negatively affect the liquidity of PubCo Class A Ordinary Shares or PubCo Warrants. These fluctuations may be even more pronounced in the trading market for PubCo Class A Ordinary Shares or PubCo Warrants shortly following the Business Combination. Following periods of such volatility in the market price of a company's securities, securities class action litigation has often been brought against that company. Because of the potential volatility of PubCo Class A Ordinary Shares or PubCo Warrants, Prenetics may become the target of securities litigation in the future. Securities litigation could result in substantial costs and divert management's attention and resources from its business.

***Artisan's Existing Warrant Agreement, which is being assigned to PubCo pursuant to the Assignment, Assumption and Amendment Agreement upon the Closing of the Business Combination and under which one Artisan Warrant will become one PubCo Warrant upon such Closing, designates the courts of the State of New York or the United States District Court for the Southern District of New York as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by holders of the warrants, which could limit the ability of warrant holders to obtain a favorable judicial forum for disputes with PubCo in connection with such warrants.***

Under the terms of the Assignment, Assumption and Amendment Agreement, Artisan's Existing Warrant Agreement is being assigned by Artisan to PubCo at the Closing of the Business Combination. In connection with this assignment, each Artisan Warrant will convert into a PubCo Warrant at such time and all of the terms of the Existing Warrant Agreement not amended by the Assignment, Assumption and Amendment Agreement will remain in effect and applicable to each warrant holder and to PubCo after such Closing.

The Existing Warrant Agreement provides that, subject to applicable law, (i) any action, proceeding or claim against Artisan arising out of or relating in any way to the warrant agreement, will be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and (ii) Artisan irrevocably submits to such jurisdiction, which jurisdiction shall be the exclusive forum for any such action, proceeding or claim. Each of Artisan and PubCo has waived any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum. Notwithstanding the foregoing, these provisions of the Existing Warrant Agreement do not apply to suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the federal district courts of the United States of America are the sole and exclusive forum. Any person or entity purchasing or otherwise acquiring any interest in any of warrants under the Existing Warrant Agreement shall be deemed to have notice of and to have consented to the forum provisions of the Existing Warrant Agreement. If any action, the subject matter of which is within the scope of the forum provisions of the Existing Warrant Agreement, is filed in a court other than a court of the State of New York or the United States District Court for the Southern District of New York (a "foreign action") in the name of any holder of the warrants, such holder shall be deemed to have consented to: (x) the personal jurisdiction of the state and federal courts located in the State of New York in connection with any action brought in any such court to enforce the forum provisions (an "enforcement action"), and (y) having service of process made upon such warrant holder in any such enforcement action by service upon such warrant holder's counsel in the foreign action as agent for such warrant holder.

Since the provisions of the Existing Warrant Agreement will continue to apply unless amended by the Assignment, Assumption and Amendment Agreement after the Closing of the Business Combination and the conversion of each warrant from an Artisan Warrant into a PubCo Warrant, and since the choice-of-forum and related provisions have not been amended by the Assignment, Assumption and Amendment

Agreement, the choice-of-forum provision will continue to limit a warrant holder's ability after the Closing of the Business Combination to bring a claim in a judicial forum that it finds favorable for disputes with PubCo, which may discourage such lawsuits. Alternatively, if a court were to find this provision of the Existing Warrant Agreement inapplicable or unenforceable with respect to one or more of the specified types of actions or proceedings, PubCo may incur additional costs associated with resolving such matters in other jurisdictions, which could materially and adversely affect its business, financial condition and results of operations and result in a diversion of the time and resources of PubCo's management and board of directors.

***The requirements of being a public company may strain PubCo's resources, divert PubCo management's attention and affect PubCo's ability to attract and retain qualified board members.***

PubCo will be subject to the reporting requirements of the Securities Exchange Act of 1934, the Sarbanes-Oxley Act, the Dodd-Frank Act, NASDAQ Global Select Market listing requirements and other applicable securities rules and regulations. As such, PubCo will incur additional legal, accounting and other expenses following completion of the Business Combination. These expenses may increase even more if PubCo no longer qualifies as an "emerging growth company," as defined in Section 2(a) of the Securities Act. The Exchange Act requires, among other things, that PubCo file annual and current reports with respect to its business and operating results. The Sarbanes-Oxley Act requires, among other things, that PubCo maintains effective disclosure controls and procedures and internal control over financial reporting. PubCo may need to hire more employees post-Business Combination or engage outside consultants to comply with these requirements, which will increase its post-Business Combination costs and expenses.

Changing laws, regulations and standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs and making some activities more time-consuming. These laws, regulations and standards are subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. PubCo expects these laws and regulations to increase its legal and financial compliance costs after the Business Combination and to render some activities more time-consuming and costly, although PubCo is currently unable to estimate these costs with any degree of certainty.

Many members of PubCo's management team will have limited experience managing a publicly traded company, interacting with public company investors and complying with the increasingly complex laws pertaining to public companies. PubCo's management team may not successfully or efficiently manage the transition to being a public company subject to significant regulatory oversight and reporting obligations under the federal securities laws and regulations and the continuous scrutiny of securities analysts and investors. The need to establish the corporate infrastructure demanded of a public company may divert the management's attention from implementing its growth strategy, which could prevent PubCo from improving its business, financial condition and results of operations. Furthermore, PubCo expects these rules and regulations to make it more difficult and more expensive for PubCo to obtain director and officer liability insurance, and consequently PubCo may be required to incur substantial costs to maintain the same or similar coverage. These additional obligations could have a material adverse effect on its business, financial condition, results of operations and prospects. These factors could also make it more difficult for PubCo to attract and retain qualified members of its board of directors, particularly to serve on PubCo's audit committee, and qualified executive officers.

As a result of disclosure of information in this proxy statement/prospectus and in filings required of a public company, PubCo's business and financial condition will become more visible, which PubCo believes may result in threatened or actual litigation, including by competitors and other third parties. If such claims are successful, PubCo's business and operating results could be adversely affected, and, even if the claims do not result in litigation or are resolved in PubCo's favor, these claims, and the time and resources necessary to resolve them, could cause an adverse effect on its business, financial condition, results of operations, prospects and reputation.

***PubCo will be an “emerging growth company,” and it cannot be certain if the reduced SEC reporting requirements applicable to emerging growth companies will make PubCo Class A Ordinary Shares less attractive to investors, which could have a material and adverse effect on PubCo, including its growth prospects.***

Upon consummation of the Business Combination, PubCo will be an “emerging growth company” as defined in the JOBS Act. PubCo will remain an “emerging growth company” until the earliest to occur of (i) the last day of the fiscal year (a) following the fifth anniversary of the closing of the Business Combination, (b) in which PubCo has total annual gross revenue of at least \$1.07 billion or (c) in which PubCo is deemed to be a large accelerated filer, which means the market value of PubCo Shares held by non-affiliates exceeds \$700 million as of the last business day of PubCo’s prior second fiscal quarter, and (ii) the date on which PubCo issued more than \$1.0 billion in non-convertible debt during the prior three-year period. PubCo intends to take advantage of exemptions from various reporting requirements that are applicable to most other public companies, whether or not they are classified as “emerging growth companies,” including, but not limited to, an exemption from the provisions of Section 404(b) of the Sarbanes-Oxley Act requiring that PubCo’s independent registered public accounting firm provide an attestation report on the effectiveness of its internal control over financial reporting and reduced disclosure obligations regarding executive compensation.

In addition, Section 102(b)(1) of the JOBS Act exempts “emerging growth companies” from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies, but any such election to opt out is irrevocable. PubCo has elected not to opt out of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, PubCo, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of PubCo’s financial statements with certain other public companies difficult or impossible because of the potential differences in accounting standards used.

Furthermore, even after PubCo no longer qualifies as an “emerging growth company,” as long as PubCo continues to qualify as a foreign private issuer under the Exchange Act, PubCo will be exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including, but not limited to, the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act; the sections of the Exchange Act requiring insiders to file public reports of their share ownership and trading activities and liability for insiders who profit from trades made in a short period of time; and the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q containing unaudited financial and other specified information, or current reports on Form 8-K, upon the occurrence of specified significant events. In addition, PubCo will not be required to file annual reports and financial statements with the SEC as promptly as U.S. domestic companies whose securities are registered under the Exchange Act, and are not required to comply with Regulation FD, which restricts the selective disclosure of material information.

As a result, PubCo shareholders may not have access to certain information they deem important or at the same time if PubCo were not a foreign private issuer. PubCo cannot predict if investors will find PubCo Class A Ordinary Shares less attractive because it relies on these exemptions. If some investors find PubCo Class A Ordinary Shares less attractive as a result, there may be a less active trading market and share price for PubCo Class A Ordinary Shares may be more volatile.

***PubCo will qualify as a foreign private issuer within the meaning of the rules under the Exchange Act, and as such PubCo is exempt from certain provisions applicable to United States domestic public companies.***

Because PubCo will qualify as a foreign private issuer under the Exchange Act immediately following the consummation of the Business Combination, PubCo is exempt from certain provisions of the securities rules and regulations in the United States that are applicable to U.S. domestic issuers, including: (i) the rules under the Exchange Act requiring the filing of quarterly reports on Form 10-Q or current reports on Form 8-K with the SEC; (ii) the sections of the Exchange Act regulating the solicitation of proxies, consents,

or authorizations in respect of a security registered under the Exchange Act; (iii) the sections of the Exchange Act requiring insiders to file public reports of their share ownership and trading activities and liability for insiders who profit from trades made in a short period of time; and (iv) the selective disclosure rules by issuers of material nonpublic information under Regulation FD.

PubCo will be required to file an annual report on Form 20-F within four months of the end of each fiscal year. In addition, PubCo intends to publish its results on a quarterly basis through press releases, distributed pursuant to the rules and regulations of NASDAQ. Press releases relating to financial results and material events will also be furnished to the SEC on Form 6-K. However, the information PubCo is required to file with or furnish to the SEC will be less extensive and less timely compared to that required to be filed with the SEC by U.S. domestic issuers. Accordingly, after the Business Combination, if you continue to hold PubCo's securities, you may receive less or different information about PubCo than you currently receive about Artisan or that you would receive about a U.S. domestic public company.

PubCo could lose its status as a foreign private issuer under current SEC rules and regulations if more than 50% of PubCo's outstanding voting securities become directly or indirectly held of record by U.S. holders and any one of the following is true: (i) the majority of PubCo's directors or executive officers are U.S. citizens or residents; (ii) more than 50% of PubCo's assets are located in the United States; or (iii) PubCo's business is administered principally in the United States. If PubCo loses its status as a foreign private issuer in the future, it will no longer be exempt from the rules described above and, among other things, will be required to file periodic reports and annual and quarterly financial statements as if it were a company incorporated in the United States. If this were to happen, PubCo would likely incur substantial costs in fulfilling these additional regulatory requirements, and members of PubCo's management would likely have to divert time and resources from other responsibilities to ensuring these additional regulatory requirements are fulfilled.

***As a company incorporated in the Cayman Islands, and a "controlled company" within the meaning of the NASDAQ Rules PubCo is permitted to adopt certain home country practices in relation to corporate governance matters that differ significantly from NASDAQ corporate governance listing standards applicable to domestic U.S. companies or rely on exemptions that are available to a "controlled company"; these practices may afford less protection to shareholders than they would enjoy if PubCo complied fully with NASDAQ corporate governance listing standards.***

PubCo is a company incorporated in the Cayman Islands, and, after the consummation of the Business Combination, will be listed on NASDAQ as a foreign private issuer. NASDAQ rules permit a foreign private issuer like PubCo to follow the corporate governance practices of its home country. Certain corporate governance practices in the Cayman Islands, which is PubCo's home country, may differ significantly from NASDAQ corporate governance listing standards applicable to domestic U.S. companies.

Upon consummation of the Business Combination, PubCo will become a "controlled company" as defined under the NASDAQ Rules because it is expected that Mr. Yeung, chairman of the PubCo Board and PubCo's chief executive officer, will own more than 50% of the total voting power of all issued and outstanding PubCo Ordinary Shares immediately following the consummation of the Business Combination. For so long as PubCo remains a controlled company under that definition, it is permitted to elect to rely, and may rely, on certain exemptions from NASDAQ corporate governance rules.

As a foreign private issuer and a "controlled company", PubCo is permitted to elect to rely, and may rely, on certain exemptions from corporate governance rules, including (i) an exemption from the rule that a majority of our board of directors must be independent directors; (ii) an exemption from the rule that director nominees must be selected or recommended solely by independent directors; and (iii) an exemption from the rule that the compensation committee must be comprised solely of independent directors.

PubCo intends to rely on the exemption available to foreign private issuers and "controlled company" for the requirement that a majority of the board of directors must be comprised of independent directors under NASDAQ Rule 5605(b)(1). PubCo is not required to and will not voluntarily meet this requirement.

As a result, you may not be provided with the benefits of certain corporate governance requirements of NASDAQ applicable to companies that are subject to these corporate governance requirements.



***You may face difficulties in protecting your interests, and your ability to protect your rights through U.S. courts may be limited, because PubCo is incorporated under the laws of the Cayman Islands, and PubCo conducts substantially all of its operations, and a majority of its directors and executive officers reside, outside of the United States.***

PubCo is an exempted company limited by shares incorporated under the laws of the Cayman Islands and, following the Business Combination, will conduct a majority of its operations through its subsidiary, Prenetics, outside the United States. Substantially all of PubCo's assets are located outside the United States. A majority of PubCo's officers and directors reside outside the United States and a substantial portion of the assets of those persons are located outside of the United States. As a result, it may be difficult for investors to effect service of process within the United States upon PubCo's directors or officers, or to enforce judgments obtained in the United States courts against PubCo's directors or officers.

PubCo's corporate affairs will be governed by the Amended PubCo Articles, the Cayman Islands Companies Act and the common law of the Cayman Islands. The rights of PubCo shareholders to take action against PubCo's directors, actions by minority PubCo shareholders and the fiduciary duties of PubCo's directors to PubCo under Cayman Islands law are to a large extent governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands as well as from the common law of England, the decisions of whose courts are of persuasive authority, but are not binding, on a court in the Cayman Islands. The rights of PubCo's shareholders and the fiduciary duties of PubCo's directors under Cayman Islands law are different from what they would be under statutes or judicial precedent in some jurisdictions in the United States. In particular, the Cayman Islands has a different body of securities laws than the United States and some U.S. states, such as Delaware, may have more fully developed and judicially interpreted bodies of corporate law than the Cayman Islands. In addition, shareholders of Cayman Islands companies may not have standing to initiate a shareholder derivative action in a federal court of the United States.

The Grand Court of the Cayman Islands may not (i) recognize or enforce against PubCo judgments of courts of the United States predicated upon the civil liability provisions of the federal securities laws of the United States or any state; and (ii) in original actions brought in the Cayman Islands, impose liabilities against PubCo predicated upon the civil liability provisions of the federal securities laws of the United States or any state, so far as the liabilities imposed by those provisions are penal in nature. Although there is no statutory enforcement in the Cayman Islands of judgments obtained in the United States, a final and conclusive foreign judgment obtained against PubCo will be recognized by the Grand Court as a cause of action for a debt and may be sued upon without reexamination of the issues if: (a) the foreign court had jurisdiction in the matter; (b) PubCo either submitted to the jurisdiction of the foreign court or was resident and carrying on business in the jurisdiction and was duly served with process; (c) the judgment was not obtained by fraud; (d) the judgment was not in respect of penalties, taxes, fines or similar fiscal or revenue obligations imposed on PubCo; (e) recognition or enforcement of the judgment in the Cayman Islands would not be contrary to public policy; and (f) the proceedings under which the judgment was obtained were not contrary to the principles of natural justice. A Cayman Islands court may stay enforcement proceedings if concurrent proceedings are being brought elsewhere.

Shareholders of Cayman Islands exempted companies like PubCo have no general rights under Cayman Islands law to inspect corporate records (other than the memorandum and articles of association, the register of mortgages and charges, any special resolutions passed by shareholders and a list of the names of the current directors) or to obtain copies of lists of shareholders of these companies. Pursuant to the Amended PubCo Articles, PubCo's directors shall from time to time determine whether and to what extent and at what time and places and under what conditions or articles the accounts and books of PubCo or any of them shall be open to the inspection of PubCo shareholders not being directors, and no PubCo shareholder (not being a director) shall have any right of inspection of any account or book or document of PubCo except as conferred by law or authorized by the PubCo directors or by ordinary resolution of the PubCo shareholders. This may make it more difficult for you to obtain the information needed to establish any facts necessary for a shareholder motion or to solicit proxies from other shareholders in connection with a proxy contest.

Certain corporate governance practices in the Cayman Islands, which is PubCo's home country, differ significantly from requirements for companies incorporated in other jurisdictions such as the United States.

To the extent PubCo chooses to follow home country practice with respect to corporate governance matters, its shareholders may be afforded less protection than they otherwise would under rules and regulations applicable to U.S. domestic issuers.

As a result of all of the above, PubCo's shareholders may have more difficulty in protecting their interests in the face of actions taken by management, members of the board of directors or controlling shareholders than they would as public shareholders of a company incorporated in the United States.

***It is not expected that PubCo will pay dividends in the foreseeable future after the Business Combination.***

It is expected that PubCo will continue to operate at loss in the foreseeable future, and will retain most, if not all, of its available funds and any future earnings after the Business Combination to fund the development and growth of its business. As a result, it is not expected that PubCo will pay any cash dividends in the foreseeable future.

Following completion of the Business Combination, PubCo's board of directors will have discretion as to whether to distribute dividends. Even if the board of directors decides to declare and pay dividends, the timing, amount and form of future dividends, if any, will depend on the future results of operations and cash flow, capital requirements and surplus, the amount of distributions, if any, received by PubCo from subsidiaries, PubCo's financial condition, contractual restrictions and other factors deemed relevant by PubCo's board of directors. Accordingly, you may need to rely on sales of PubCo Class A Ordinary Shares after price appreciation, which may never occur, as the only way to realize any future gains on your investment. There is no guarantee that the PubCo Class A Ordinary Shares will appreciate in value after the Business Combination or that the market price of the PubCo Class A Ordinary Shares will not decline.

***Prenetics has granted in the past, and PubCo will also grant in the future, share incentives, which may result in increased share-based compensation expenses.***

In August 2017, Prenetics's board of directors adopted and the Prenetics's shareholders approved the 2017 Share Entitlement/Option Scheme, for the purpose of granting share-based compensation awards to employees, directors and consultants to incentivize their performance and align their interests with Prenetics, which was replaced by the 2021 Share Incentive Plan adopted by Prenetics's board of directors in June 2021, or the Prenetics 2021 Plan. Upon the consummation of the Business Combination, no further awards will be granted under the Prenetics 2021 Plan. According to the Business Combination Agreement, prior to the Closing, PubCo shall approve and adopt the PubCo 2021 Share Incentive Plan, or the PubCo 2021 Plan. Initially, the maximum number of PubCo Ordinary Shares that may be issued under the PubCo 2021 Plan after it becomes effective will be 10% of the total number of PubCo Ordinary Shares that are outstanding upon consummation of the Business Combination. The PubCo 2021 Plan permits the awards of options, restricted shares, restricted share units, or RSUs, and other awards to employees, directors and consultants of PubCo and its subsidiaries and affiliates. Prenetics believes the granting of share-based compensation is of significant importance to its ability to attract and retain key personnel and employees, and as such, after the consummation of the Business Combination, PubCo will also grant share-based compensation and incur share-based compensation expenses. As a result, expenses associated with share-based compensation may increase, which may have an adverse effect on PubCo's financial condition and results of operations.

***PubCo's dual-class voting structure may limit your ability to influence corporate matters and could discourage others from pursuing any change of control transactions that holders of PubCo Class A Ordinary Shares may view as beneficial.***

PubCo's authorized and issued ordinary shares will be divided into PubCo Class A Ordinary Shares and PubCo Class B Ordinary Shares. Each PubCo Class A Ordinary Share will be entitled to one (1) vote, while each PubCo Class B Ordinary Share will be entitled to twenty (20) votes with all PubCo Ordinary Shares voting together as a single class on most matters. Each PubCo Class B Ordinary Share is convertible into one PubCo Class A Ordinary Share at any time by the holder thereof, while PubCo Class A Ordinary Shares are not convertible into PubCo Class B Ordinary Shares under any circumstances. Only PubCo Class A Ordinary Shares will be listed and traded on NASDAQ, and PubCo intends to maintain the dual-class voting structure after the consummation of the Business Combination.

Upon the Closing, Mr. Yeung will beneficially own all of the issued PubCo Class B Ordinary Shares. These PubCo Class B Ordinary Shares will constitute approximately % of PubCo's total issued and outstanding share capital immediately after the Closing and % of the aggregate voting power of PubCo's total issued and outstanding share capital immediately after the Closing due to the disparate voting powers associated with our dual-class share structure, assuming that there is no redemption of Artisan Public Shares, there are no Dissenting Artisan Shares and that none of Prenetics's outstanding restricted share units vest. As a result of the dual-class share structure and the concentration of ownership, holders of PubCo Class B Ordinary Shares will have considerable influence over matters such as decisions regarding mergers and consolidations, election of directors, and other significant corporate actions. Such holders may take actions that are not in the best interest of PubCo or PubCo's other shareholders. This concentration of ownership may discourage, delay, or prevent a change in control of PubCo, which could have the effect of depriving PubCo's other shareholders of the opportunity to receive a premium for their shares as part of a sale of PubCo and may reduce the share price of PubCo. This concentrated control will limit the ability of holders of PubCo Class A Ordinary Shares to influence corporate matters and could discourage others from pursuing any potential merger, takeover, or other change of control transactions that holders of PubCo Class A Ordinary Shares may view as beneficial.

***If PubCo Class A Ordinary Shares or the PubCo Warrants are not eligible for deposit and clearing within the facilities of the Depository Trust Company, then transactions in the PubCo Class A Ordinary Shares or the PubCo Warrants may be disrupted.***

The facilities of the Depository Trust Company ("DTC") are a widely used mechanism that allow for rapid electronic transfers of securities between the participants in the DTC system, which include many large banks and brokerage firms. PubCo expects that PubCo Class A Ordinary Shares and the PubCo Warrants will be eligible for deposit and clearing within the DTC system. PubCo expects to enter into arrangements with DTC whereby it will agree to indemnify DTC for stamp duty that may be assessed upon it as a result of its service as a depository and clearing agency for the PubCo Class A Ordinary Shares and the PubCo Warrants. PubCo expects these actions, among others, will result in DTC agreeing to accept the PubCo Class A Ordinary Shares and the PubCo Warrants for deposit and clearing within its facilities.

DTC is not obligated to accept PubCo Class A Ordinary Shares or the PubCo Warrants for deposit and clearing within its facilities in connection with the listing, and even if DTC does initially accept PubCo Class A Ordinary Shares or the PubCo Warrants, it will generally have discretion to cease to act as a depository and clearing agency for PubCo Class A Ordinary Shares or the PubCo Warrants.

If DTC determines prior to the consummation of the Business Combination that PubCo Class A Ordinary Shares or the PubCo Warrants are not eligible for clearance within the DTC system, then PubCo would not expect to consummate the Business Combination and the listing contemplated by this proxy statement/prospectus in its current form. However, if DTC determines at any time after the completion of the transactions and the listing that PubCo Class A Ordinary Shares or the PubCo Warrants were not eligible for continued deposit and clearance within its facilities, then PubCo believes that PubCo Class A Ordinary Shares or PubCo Warrants would not be eligible for continued listing on a U.S. securities exchange and trading in the securities would be disrupted. While PubCo would pursue alternative arrangements to preserve its listing and maintain trading of its securities, any such disruption could have a material adverse effect on the market price of PubCo Class A Ordinary Shares and the PubCo Warrants.

#### **Risks Relating to Taxation**

***The Initial Merger may be a taxable event for U.S. Holders of Artisan Public Shares and Artisan Warrants.***

Subject to the limitations and qualifications described in "Material Tax Considerations — U.S. Federal Income Tax Considerations — U.S. Federal Income Tax Consequences of the Business Combination to U.S. Holders," the Initial Merger should qualify as a "reorganization" within the meaning of Section 368(a)(1)(F) of the Code and, as a result, a U.S. Holder (as defined in "Material Tax Considerations — U.S. Federal Income Tax Considerations — U.S. Federal Income Tax Consequences of the Business Combination to U.S. Holders") should not recognize gain or loss on the exchange of Artisan Securities for PubCo Securities, as applicable, pursuant to the Business Combination. However, the failure to meet certain requirements could

result in the Initial Merger being a taxable event. The U.S. federal income tax consequences to U.S. Holders of such requirements not being met are discussed in more detail under the section entitled “Material Tax Considerations — U.S. Federal Income Tax Considerations — U.S. Federal Income Tax Consequences of the Business Combination to U.S. Holders — Qualification of the Initial Merger as a Reorganization”).

***PubCo may be or become a passive foreign investment company (“PFIC”), which could result in adverse U.S. federal income tax consequences to U.S. Holders.***

If PubCo (or its predecessor Artisan) or any of its subsidiaries is a PFIC for any taxable year, or portion thereof, that is included in the holding period of a beneficial owner of the PubCo Class A Ordinary Shares or PubCo Warrants that is a U.S. Holder, such U.S. Holder may be subject to certain adverse U.S. federal income tax consequences and may be subject to additional reporting requirements. PubCo and its subsidiaries are not currently expected to be treated as PFICs for U.S. federal income tax purposes for the taxable year of the Business Combination or foreseeable future taxable years. However, this conclusion is a factual determination that must be made annually at the close of each taxable year and, thus, is subject to change. Accordingly, there can be no assurance that PubCo or any of its subsidiaries will not be treated as a PFIC for any taxable year. Please see “Material Tax Considerations — U.S. Federal Income Tax Considerations to U.S. Holders — U.S. Federal Income Tax Consequences of Ownership and Disposition of PubCo Securities — Passive Foreign Investment Company Rules” for a more detailed discussion with respect to PubCo’s PFIC status. U.S. Holders are urged to consult their tax advisors regarding the possible application of the PFIC rules to holders of the PubCo Class A Ordinary Shares and PubCo Warrants.

**Risks Relating to Redemption of Artisan Public Shares**

***You will not have any rights or interests in funds from the trust account, except under certain limited circumstances. To liquidate your investment, therefore, you may be forced to redeem or sell your Artisan Public Shares or Artisan Public Warrants, potentially at a loss.***

Artisan Public Shareholders will be entitled to receive funds from the trust account only upon the earlier to occur of: (i) Artisan’s completion of the Business Combination or another business combination, and then only in connection with those Artisan Public Shares that such shareholder properly elected to redeem, subject to the limitations described herein, (ii) the redemption of any Artisan Public Shares properly tendered in connection with a shareholder vote to amend the Artisan Articles (A) to modify the substance or timing of Artisan’s obligation to provide holders of Artisan Public Shares the right to have their shares redeemed in connection with a business combination or to redeem 100% of the Artisan Public Shares if Artisan does not complete a business combination within 24 months after the date of the closing of the IPO, and (iii) the redemption of Artisan Public Shares if Artisan is unable to complete a business combination by the Final Redemption Date, subject to applicable law and as further described herein. Artisan Public Shareholders may be forced to wait beyond May 18, 2023, before they receive funds from the trust account. In no other circumstances will Artisan shareholders have any right or interest of any kind in the trust account. Accordingly, to liquidate your investment, you may be forced to sell your Artisan Public Shares or Artisan Public Warrants, potentially at a loss.

Artisan Public Shareholders who wish to redeem their Artisan Public Shares for a pro rata portion of the trust account must comply with specific requirements for redemption, which may make it difficult for them to exercise their redemption rights prior to the deadline. If Artisan Public Shareholders fail to comply with the redemption requirements specified in this proxy statement/prospectus, they will not be entitled to redeem their Artisan Public Shares for a pro rata portion of the funds held in the trust account.

Artisan Public Shareholders who wish to redeem their Artisan Public Shares for a pro rata portion of the trust account must (i) submit a written request to Continental, Artisan’s transfer agent, in which you request that Artisan redeem all or a portion of your Artisan Public Shares for cash, and identify yourself as the beneficial holder of the Artisan Public Shares and provide your legal name, phone number and address; and (ii) either tender your share certificates (if any) to Continental, Artisan’s transfer agent, or deliver your Artisan Public Shares to the transfer agent electronically using The Depository Trust Company’s DWAC (Deposit/Withdrawal at Custodian) System, in each case at least two business days prior to the vote at the Extraordinary General Meeting. Any Artisan Public Shareholder who fails to properly demand redemption

of such shareholder's Artisan Public Shares will not be entitled to convert his, her or its Artisan Public Shares into a pro rata portion of the trust account. In addition, Artisan will comply with the proxy rules when conducting redemptions in connection with the Business Combination. Despite Artisan's compliance with these rules, if a shareholder fails to receive Artisan's tender offer or proxy materials, as applicable, such shareholder may not become aware of the opportunity to redeem its Artisan Public Shares. Furthermore, the proxy materials, as applicable, that Artisan will furnish to holders of Artisan Public Shares in connection with the Business Combination will describe the various procedures that must be complied with in order to validly redeem Artisan Public Shares. In the event that a shareholder fails to comply with these procedures, its Artisan Public Shares will not be redeemed.

***Artisan does not have a specified maximum redemption threshold. The absence of such a redemption threshold may make it possible for Artisan to complete a business combination with which a substantial majority of its shareholders do not agree.***

The Artisan Articles do not provide a specified maximum redemption threshold, except that in no event will Artisan redeem Artisan Public Shares in an amount that would cause its net tangible assets to be less than \$5,000,001, such that Artisan is not subject to the SEC's "penny stock" rules. This minimum net tangible asset amount is also required as an obligation to each party's obligation to consummate the Business Combination under the Business Combination Agreement. If the Business Combination is not consummated, Artisan will not redeem any Artisan Public Shares, all Artisan Public Shares submitted for redemption will be returned to the holders thereof, and Artisan instead may search for an alternate business combination.

***The grant and future exercise of registration rights may adversely affect the market price of PubCo Class A Ordinary Shares upon consummation of the Business Combination.***

Pursuant to the Registration Rights Agreement entered into in connection with the Business Combination and which is described elsewhere in this proxy statement/prospectus, Sponsor and certain Prenetics Holders that entered into such agreement can each demand that PubCo register their registrable securities and assist in underwritten takedown of such securities under certain circumstances and will each also have piggyback registration rights for these securities in connection with certain registrations of securities that PubCo undertakes. In addition, following the consummation of the Business Combination, PubCo is required to file and maintain an effective registration statement under the Securities Act covering such securities and certain other securities of PubCo. Additionally, pursuant to the PIPE Subscription Agreements and Registration Rights Agreement, PubCo must file a registration statement within 30 days after the consummation of the Business Combination registering up to PubCo Class A Ordinary Shares held by the PIPE Investors and a number of PubCo Class A Ordinary Shares as requested by other holders under the Registration Rights Agreement.

The registration of these securities will permit the public sale of such securities subject to any contractual lock-up any such shareholder may have signed. The registration and availability of such a significant number of securities for trading in the public market may have an adverse effect on the market price of PubCo Class A Ordinary Shares post-Business Combination.

***If you or a "group" of shareholders of which you are a part are deemed to hold an aggregate of more than 15% of the Artisan Public Shares issued in the IPO, you (or, if a member of such a group, all of the members of such group in the aggregate) will lose the ability to redeem all such shares in excess of 15% of the Artisan Public Shares issued in the IPO.***

A shareholder, together with any of his, her or its affiliates or any other person with whom it is acting in concert or as a "group" (as defined under Section 13 of the Exchange Act), will be restricted from redeeming in the aggregate his, her or its Artisan Public Shares or, if part of such a group, the group's Artisan Public Shares, in excess of 15% of the Artisan Public Shares included in the Units sold in the IPO. In order to determine whether a shareholder is acting in concert or as a group with another shareholder, Artisan will require each shareholder seeking to exercise redemption rights to certify to Artisan whether such shareholder is acting in concert or as a group with any other shareholder. Such certifications, together with other public information relating to share ownership available to Artisan at that time, such as Schedule 13D,

Schedule 13G and Section 16 filings under the Exchange Act, will be the sole basis on which Artisan makes the above-referenced determination. Your inability to redeem any such excess Artisan Public Shares will reduce your influence over Artisan's ability to consummate the Business Combination and you could suffer a material loss on your investment in Artisan if you sell such excess Artisan Public Shares in open market transactions. Additionally, you will not receive redemption distributions with respect to such excess Artisan Public Shares if Artisan consummates the Business Combination. As a result, you will continue to hold that number of Artisan Public Shares aggregating to more than 15% of the Artisan Public Shares included in the Units sold in the IPO and, in order to dispose of such excess Artisan Public Shares, would be required to sell your Artisan Public Shares in open market transactions prior to the consummation of the Business Combination, potentially at a loss. There is no assurance that the value of such excess Artisan Public Shares (or PubCo Class A Ordinary Shares received in exchange therefor) will appreciate over time following the Business Combination or that the market price of the Artisan Public Shares will exceed the per-share redemption price. Notwithstanding the foregoing, shareholders may challenge Artisan's determination as to whether a shareholder is acting in concert or as a group with another shareholder in a court of competent jurisdiction.

However, Artisan shareholders' ability to vote all of their Artisan Shares (including such excess Artisan Public Shares) for or against the Business Combination Proposal and all other proposals presented at the Extraordinary General Meeting is not restricted by this limitation on redemption.

***There is no guarantee that a shareholder's decision whether to redeem its Artisan Public Shares for a pro rata portion of the trust account will put the shareholder in a better future economic position.***

There is no assurance as to the price at which an Artisan shareholder may be able to sell its Artisan Public Shares (or PubCo Class A Ordinary Shares received in exchange therefor) in the future following the completion of the Business Combination or any alternative business combination. Certain events following the consummation of any initial business combination, including the Business Combination, may cause an increase in the share price, and may result in a lower value realized now than an Artisan Public Shareholder might realize in the future had the shareholder not redeemed its Artisan Public Shares. Similarly, if an Artisan Public Shareholder does not redeem its Artisan Public Shares, the shareholder will bear the risk of ownership of the PubCo Class A Ordinary Shares after the consummation of the Business Combination, and there can be no assurance that a shareholder can sell its shares in the future for a greater amount than the redemption price set forth in this proxy statement/prospectus. An Artisan shareholder should consult the shareholder's tax and/or financial advisor for assistance on how this may affect his, her or its individual situation.

## EXTRAORDINARY GENERAL MEETING OF ARTISAN SHAREHOLDERS

### General

Artisan is furnishing this proxy statement/prospectus to Artisan shareholders as part of the solicitation of proxies by the Artisan Board for use at the Extraordinary General Meeting of Artisan shareholders to be held virtually over the Internet via live audio webcast on \_\_\_\_\_, 2021, and at any adjournment or postponement thereof. This proxy statement/prospectus is first being furnished to Artisan shareholders on or about \_\_\_\_\_, 2021 in connection with the vote on the proposals described in this proxy statement/prospectus. This proxy statement/prospectus provides Artisan shareholders with information they need to know to be able to vote or instruct their vote to be cast at the Extraordinary General Meeting.

### Date, Time and Place

**The Extraordinary General Meeting of the shareholders of Artisan shall be held at \_\_\_\_\_ AM, \_\_\_\_\_ time, on \_\_\_\_\_, 2021 at \_\_\_\_\_ and virtually over the Internet via live audio webcast. You may attend the Extraordinary General Meeting webcast by accessing the web portal located at <https://www.cstproxy.com/artisanacquisition/2021> and following the instructions set forth on your proxy card. We are pleased to utilize virtual shareholder meeting technology to (i) provide ready access and cost savings for Artisan shareholders and Artisan and (ii) to promote social distancing pursuant to guidance provided by the SEC due to COVID-19. The virtual meeting format allows attendance from any location in the world.**

### Purpose of Artisan Extraordinary General Meeting

At the Extraordinary General Meeting, Artisan is asking holders of Artisan Shares to:

- consider and vote upon the Business Combination Proposal;
- consider and vote upon the Initial Merger Proposal; and
- if presented, consider and vote upon the Adjournment Proposal.

The approval of the Business Combination Proposal is a condition to the consummation of the Business Combination Transactions. If the Business Combination Proposal is not approved, the other proposals (except the Adjournment Proposal, as described below) shall not be presented to the Artisan shareholders for a vote.

### Recommendation of Artisan Board of Directors FOR the Business Combination, the Initial Merger Proposal and the Adjournment Proposal

After careful consideration, Artisan’s board of directors has unanimously approved the Business Combination and determined that the Business Combination Proposal, the Initial Merger Proposal and the Adjournment Proposal are advisable and fair to and in the best interest of Artisan and unanimously recommends that you vote or give instruction to vote “FOR” the Business Combination Proposal, “FOR” the Initial Merger Proposal and “FOR” the Adjournment Proposal, if presented. When you consider the Artisan Board’s recommendation of these proposals, you should keep in mind that Artisan’s directors and our officer have interests in the Business Combination that may conflict with, or are different from, your interests as a shareholder of Artisan. See “The Business Combination Proposal — Interests of Artisan’s Directors and Officer in the Business Combination.” for a further discussion of these considerations.

### Record Date; Outstanding Shares; Shareholders Entitled to Vote

Artisan has fixed the close of business on \_\_\_\_\_, 2021, as the “record date” for determining Artisan shareholders entitled to notice of and to attend and vote at the Extraordinary General Meeting. If your Artisan Shares are held in “street name” or are in a margin or similar account, you should contact your broker or bank to ensure that votes related to the Artisan Shares you beneficially own are properly counted. Artisan Warrants do not have voting rights. As of the close of business on the record date, there were 33,934,235 Artisan Public Shares and 9,983,558 Founder Shares outstanding and entitled to vote. All of the Founder Shares are held by the Sponsor, Artisan’s directors and the Forward Purchase Investors. Each Artisan Share is entitled to one vote per share at the Extraordinary General Meeting.

## Quorum

A quorum is the minimum number of Artisan Shares that must be present to hold a valid meeting. A quorum shall be present at the Extraordinary General Meeting if one or more shareholders holding in the aggregate not less than one-third of the total issued Artisan Shares entitled to vote at the Extraordinary General Meeting are present in person or by proxy. As of the record date, 14,639,265 Artisan Shares would be required to achieve a quorum.

## Abstentions and Broker Non-Votes

Proxies that are marked “abstain” and proxies relating to “street name” shares that are returned to Artisan but marked by brokers as “not voted” will be treated as shares present for purposes of determining the presence of a quorum on all matters, but they will not be treated as shares voted on the matter. Under the rules of various national and regional securities exchanges, your broker, bank, or nominee cannot vote your shares with respect to non-discretionary matters unless you provide instructions on how to vote in accordance with the information and procedures provided to you by your broker, bank, or nominee. We believe all the proposals presented to the shareholders will be considered non-discretionary and therefore your broker, bank, or nominee cannot vote your shares without your instruction.

## Vote Required

The approval of the Business Combination Proposal will require an ordinary resolution under Cayman Islands law and the Artisan Articles, being the affirmative vote of the holders of a majority of the issued and outstanding Artisan Shares entitled to vote, who attend, in person or by proxy, and vote thereupon at the Extraordinary General Meeting. The approval of the Initial Merger Proposal will require a special resolution under Cayman Islands law and the Artisan Articles, being the affirmative vote of the holders of at least two-thirds of the issued and outstanding Artisan Shares entitled to vote, who attend, in person or by proxy, and vote thereupon at the Extraordinary General Meeting. The approval of the Adjournment Proposal, if presented, will require an ordinary resolution under Cayman Islands law and the Artisan Articles, being the affirmative vote of the holders of a majority of the issued and outstanding Artisan Shares entitled to vote, who attend, in person or by proxy, and vote thereupon at the Extraordinary General Meeting. Brokers are not entitled to vote on the Business Combination Proposal, the Initial Merger Proposal or the Adjournment Proposal absent voting instructions from the beneficial holder. An abstention or broker non-vote will be counted towards the quorum requirement but will not count as a vote cast at the Extraordinary General Meeting.

## Voting Your Shares

Voting on all resolutions at the Extraordinary General Meeting will be conducted by way of a poll rather than on a show of hands. On a poll, votes are counted according to the number of Artisan Shares registered in each shareholder’s name which are voted, with each Artisan Share carrying one vote. Your proxy card shows the number of Artisan Shares that you own.

If you are a holder of record of Artisan Shares at close of business on the record date, there are two ways to vote your Artisan Shares at the Extraordinary General Meeting:

- You can vote by completing, signing, dating and returning the enclosed proxy card in the pre-addressed postage paid envelope provided so as to be received by Artisan no later than at            AM            time, on           , 2021, being 48 hours before the time appointed for the holding of the Extraordinary General Meeting (or, in the case of an adjournment, no later than 48 hours before the time appointed for the holding of the adjourned meeting). If you vote by proxy card, your “proxy,” whose name is listed on the proxy card, will vote your Artisan Shares as you instruct on the proxy card. If you sign and return the proxy card but do not give instructions on how to vote your Artisan Shares, your Artisan Shares will be voted as recommended by the Artisan Board “FOR” the Business Combination Proposal, “FOR” the Initial Merger Proposal, and “FOR” the Adjournment Proposal, in each case, if presented to the Extraordinary General Meeting. Votes received after a matter has been voted upon at the Extraordinary General Meeting will not be counted; or



- You can attend the Extraordinary General Meeting virtually and vote electronically via the web portal during the Extraordinary General Meeting webcast. Go to <https://www.cstproxy.com/artisanacquisition/2021>, enter the control number you received on your proxy card or notice of the meeting and click on the “Click here to register for the online meeting” link at the top of the page. Immediately prior to the start of the Extraordinary General Meeting, you will need to log back into the meeting site using your control number.

If you hold your Artisan Shares in “street” name, which means your shares are held of record by a broker, bank or nominee, you should contact your broker or bank to ensure that votes related to the Artisan Shares you beneficially own are properly counted. If you hold your Artisan Shares in “street” name and you wish to attend the Extraordinary General Meeting virtually and vote, you must obtain a legal proxy from the shareholder of record and e-mail a copy (a legible photograph is sufficient) of your proxy to [proxy@continentalstock.com](mailto:proxy@continentalstock.com) no later than 72 hours prior to the Extraordinary General Meeting. Holders should contact their broker, bank or nominee for instructions regarding obtaining a proxy. Holders who e-mail a valid legal proxy will be issued a meeting control number that will allow them to register to attend and participate in the Extraordinary General Meeting. You will receive an e-mail prior to the meeting with a link and instructions for entering the Extraordinary General Meeting. “Street” name holders should contact Continental on or before \_\_\_\_\_, 2021.

### **Revoking Your Proxy**

If you are a holder of record of Artisan Shares and you give a proxy, you may revoke it at any time before it is exercised by doing any one of the following:

- you may send another signed proxy card to Continental, Artisan’s transfer agent, at the address set out elsewhere in this proxy statement/prospectus so that it is received no later than 48 hours before the time appointed for the holding of the Extraordinary General Meeting (or, in the case of an adjournment, no later than 48 hours before the time appointed for the holding of the adjourned meeting);
- you may notify the Artisan Board in writing, prior to the vote at the Extraordinary General Meeting, that you have revoked your proxy; or
- you may attend the Extraordinary General Meeting virtually over the Internet by joining the live audio webcast and vote electronically through the web portal during the Extraordinary General Meeting, although your attendance alone will not revoke any proxy that you have previously given.

If you hold your Artisan Shares in “street name,” you may submit new instructions on how to vote your shares by contacting your broker, bank or nominee.

### **Who Can Answer Your Questions About Voting Your Shares**

If you are a shareholder and have any questions about how to vote or direct a vote in respect of your Artisan Shares, you may call Morrow Sodali LLC, Artisan’s proxy solicitor, at (800) 662-5200, or banks and brokers can call collect at (203) 658-9400, or by email at [ARTA.info@investor.morrowsodali.com](mailto:ARTA.info@investor.morrowsodali.com).

### **Redemption Rights**

Pursuant to the Artisan Articles, in connection with the completion of the Business Combination, Artisan Public Shareholders may elect to have their Artisan Public Shares redeemed for cash at the applicable redemption price per share calculated in accordance with the Artisan Articles. For illustrative purposes, as of \_\_\_\_\_, 2021, this redemption amount would have amounted to approximately \$ \_\_\_\_\_ per share. In this proxy statement/prospectus, these rights to demand redemption of the Artisan Public Shares are sometimes referred to as “redemption rights.” Artisan Public Shareholders may elect to exercise such redemption rights, regardless of whether they vote or, if they do vote, irrespective of whether they vote for or against the Business Combination Proposal or the Initial Merger Proposal.

If you are an Artisan Public Shareholder and wish to exercise your right to have your Artisan Public Shares redeemed, you must:

- submit a written request to Continental, Artisan’s transfer agent, in which you (i) request that Artisan redeem all or a portion of your Artisan Public Shares for cash, and (ii) identify yourself as the beneficial holder of the Artisan Public Shares and provide your legal name, phone number and address; and
- either tender your share certificates (if any) to Continental, Artisan’s transfer agent, or deliver your Artisan Public Shares to the transfer agent electronically using The Depository Trust Company’s DWAC (Deposit/Withdrawal at Custodian) System.

**Artisan Public Shareholders must complete the procedures for electing to redeem their Artisan Public Shares in the manner described above prior to \_\_\_\_\_ on \_\_\_\_\_, 2021 (two business days prior to the vote at the Extraordinary General Meeting) in order for their Artisan Public Shares to be redeemed.**

There is a nominal cost associated with the above-referenced tendering process and the act of certificating the shares or delivering them through the DWAC system. The transfer agent will typically charge the tendering broker \$80.00 and it would be up to the broker whether or not to pass this cost on to the redeeming shareholder. In the event the Business Combination is not consummated this may result in an additional cost to shareholders for the return of their shares.

**If you hold the Artisan Public Shares in “street name,” you will have to coordinate with your broker or bank to have the Artisan Public Shares you beneficially own certificated and delivered electronically.**

**Holders of Units must elect to separate the Units into the underlying Artisan Public Shares and Artisan Public Warrants prior to exercising redemption rights with respect to the Artisan Public Shares. If holders hold their Units in an account at a brokerage firm or bank, holders must notify their broker or bank that they elect to separate the Units into the underlying Artisan Public Shares and Artisan Public Warrants, or if a holder holds Units registered in its own name, the holder must contact Continental, Artisan’s transfer agent, directly and instruct it to do so. The redemption rights include the requirement that a holder must identify itself in writing as a beneficial holder and provide its legal name, phone number and address to Continental in order to validly redeem its Artisan Public Shares.**

If the Business Combination is not consummated, the Artisan Public Shares will not be redeemed and instead will be returned to the respective holder, broker or bank. In such case, Artisan shareholders may only share in the assets of the trust account upon the liquidation of Artisan. This may result in Artisan shareholders receiving less than they would have received if the Business Combination was completed and they had exercised redemption rights in connection therewith due to potential claims of creditors.

If an Artisan Public Shareholder satisfies the requirements for exercising redemption rights with respect to all or a portion of the Artisan Public Shares he, she or it holds and the Business Combination is consummated, Artisan will redeem such Artisan Public Shares for a per-share price, payable in cash, equal to the pro rata portion of the amount on deposit in the trust account calculated as of two business days prior to the consummation of the Business Combination, including interest earned on the funds held in the trust account and not previously released to Artisan to pay income taxes (less up to \$100,000 of interest to pay dissolution expenses). There are currently no owed but unpaid income taxes on the funds in the trust account. However, the proceeds deposited in the trust account could become subject to the claims of Artisan’s creditors, if any, which would have priority over the claims of Artisan shareholders. Therefore, the per share distribution from the trust account in such a situation may be less than originally expected due to such claims. It is expected that the funds to be distributed to Artisan Public Shareholders electing to redeem their Artisan Public Shares shall be distributed promptly after the consummation of the Business Combination.

Notwithstanding the foregoing, an Artisan Public Shareholder, together with any affiliate of such holder and any person with whom such holder is acting in concert or as a “group” (as defined under Section 13(d)(3) of the Exchange Act), may not seek to have more than 15% of the aggregate Artisan Public Shares redeemed without the prior consent of Artisan. Additionally, under the Artisan Articles, in no

event will Artisan redeem Artisan Public Shares in an amount that would cause its net tangible assets to be less than \$5,000,001, such that Artisan is not subject to the SEC’s “penny stock” rules.

Any request for redemption, once made by an Artisan Public Shareholder, may be withdrawn at any time up to two business days prior to the vote at Extraordinary General Meeting. After this time, a request for redemption may not be withdrawn unless the Artisan Board determines (in its sole discretion) to permit the withdrawal of such redemption request (which it may do in whole or in part). Such a request must be made by contacting Continental, Artisan’s transfer agent, at the phone number or address set out elsewhere in this proxy statement/prospectus.

No request for redemption shall be honored unless the holder’s share certificates (if any) or shares have been delivered (either physically or electronically) to Continental, Artisan’s transfer agent, in the manner described above, at least two business days prior to the vote at the Extraordinary General Meeting.

If you exercise your redemption rights, then you shall be exchanging your Artisan Public Shares for cash and shall not be entitled to receive any PubCo Class A Ordinary Shares in respect of such redeemed shares upon consummation of the Business Combination.

If you are a holder of Artisan Public Shares and you exercise your redemption rights, such exercise shall not result in the loss of any Artisan Warrants that you may hold.

The closing price of Artisan Public Shares on the record date was \$ . The cash held in the trust account on such date was approximately \$ million (approximately \$ per Artisan Public Share). Prior to exercising redemption rights, Artisan Public Shareholders should verify the market price of Artisan Public Shares as they may receive higher proceeds from the sale of their Artisan Public Shares in the public market than from exercising their redemption rights if the market price per share is higher than the redemption price. Artisan cannot assure its shareholders that they shall be able to sell their Artisan Public Shares in the open market, even if the market price per share is higher than the redemption price stated above, as there may not be sufficient liquidity in its securities when its shareholders wish to sell their shares.

#### **Appraisal Rights under the Cayman Islands Companies Act**

Holders of record of Artisan Shares may have appraisal rights in connection with the Business Combination under the Cayman Islands Companies Act. In this proxy statement/prospectus, these appraisal or dissent rights are sometimes referred to as “Dissent Rights”.

Holders of record of Artisan Shares wishing to exercise such Dissent Rights and make a demand for payment of the fair market value for his, her or its Artisan Shares must give written objection to the Initial Merger to Artisan prior to the shareholder vote at the Extraordinary General Meeting to approve the Initial Merger and follow the procedures set out in Section 238 of the Cayman Islands Companies Act. These statutory appraisal rights are separate to and mutually exclusive of the right of Artisan Public Shareholders to demand that their Artisan Public Shares are redeemed for cash for a pro rata share of the funds on deposit in the trust account in accordance with the Artisan Articles. It is possible that if an Artisan shareholder exercises appraisal rights, the fair value of the Artisan Shares determined under Section 238 of the Cayman Islands Companies Act could be more than, the same as, or less than such holder would obtain if they exercised their redemption rights as described herein. Artisan believes that such fair market value would equal the amount that Artisan Public Shareholders would obtain if they exercise their redemption rights as described herein.

Artisan shareholders need not vote against any of the proposals at the Extraordinary General Meeting in order to exercise Dissent Rights. An Artisan shareholder which elects to exercise Dissent Rights must do so in respect of all of the Artisan Shares that person holds and will lose their right to exercise their redemption rights as described herein.

At the Initial Merger Effective Time, the Dissenting Artisan Shares shall automatically be cancelled by virtue of the Initial Merger, and each Dissenting Artisan Shareholder will thereafter cease to have any rights with respect to such shares, except the right to be paid the fair value of such shares and such other rights as are granted by the Cayman Islands Companies Act. Notwithstanding the foregoing, if any such holder shall have failed to perfect or withdraws or shall have otherwise lost his, her or its rights under Section 238 of

the Cayman Islands Companies Act (including in the circumstances described in the immediately following paragraph) or a court of competent jurisdiction shall determine that such holder is not entitled to the relief provided by Section 238 of the Cayman Islands Companies Act, then the right of such holder to be paid the fair value of such holder's Dissenting Artisan Shares under Section 238 of the Cayman Islands Companies Act will cease, the shares will no longer be considered Dissenting Artisan Shares and such holder's former Artisan Shares will thereupon be deemed to have been converted into, and to have become exchangeable for, as of the Initial Merger Effective Time, the right to receive the merger consideration comprising one PubCo Class A Ordinary Share for each Artisan Share, without any interest thereon. As a result, such Artisan shareholder would not receive any cash for their Artisan Shares and would become a shareholder of PubCo.

The Business Combination Agreement provides that, if any Artisan shareholder exercises Dissent Rights then, unless Artisan and Prenetics elect by agreement in writing otherwise, the completion of the Initial Merger shall be delayed in order to invoke the exemption under Section 239 of the Cayman Islands Companies Act. Section 239 of the Cayman Islands Companies Act states that no such dissenter rights shall be available in respect of shares of any class for which an open market exists on a recognized stock exchange or recognized interdealer quotation system at the expiry date of the period allowed for written notice of an election to dissent provided that the merger consideration constitutes inter alia shares of any company which at the effective date of the merger are listed on a national securities exchange. In circumstances where the limitation under Section 239 of the Cayman Islands Companies Act is invoked, no Dissent Rights would be available to Artisan shareholders, including those Artisan shareholders who previously delivered a written objection to the Initial Merger prior to the Extraordinary General Meeting and followed the procedures set out in Section 238 of the Cayman Islands Companies Act in full up to such date, and such holder's former Artisan Shares will thereupon be deemed to have been converted into, and to have become exchangeable for, as of the Initial Merger Effective Time, the right to receive the merger consideration comprising one PubCo Class A Ordinary Share for each Artisan Share. Accordingly, Artisan shareholders are not expected to ultimately have any appraisal or dissent rights in respect of their Artisan Shares and the certainty provided by the redemption process may be preferable for Artisan Public Shareholders wishing to exchange their Artisan Public Shares for cash.

#### **Proxy Solicitation Costs**

Artisan is soliciting proxies on behalf of its board of directors. This solicitation is being made by mail but also may be made by telephone or in person. Artisan and its directors, officer and employees may also solicit proxies in person by telephone or by other electronic means. Artisan shall bear the cost of the solicitation.

Artisan has hired Morrow Sodali LLC to assist in the proxy solicitation process. Artisan shall pay that firm a fixed fee of \$37,500, plus associated disbursements, shall reimburse the firm for its reasonable and documented costs and expenses and shall indemnify the firm and its affiliates against certain claims, liabilities, losses, damages and expenses. Such fee shall be paid with non-trust account funds. Artisan shall pay the cost of soliciting proxies for the Extraordinary General Meeting.

Artisan shall ask banks, brokers and other institutions, nominees and fiduciaries to forward the proxy materials to their principals and to obtain their authority to execute proxies and voting instructions, and shall reimburse such parties for their expenses in forwarding soliciting materials to beneficial owners of Artisan Shares and in obtaining voting instructions from those owners.

Artisan's directors and officer may also solicit proxies by telephone, by facsimile, by mail, on the Internet or in person. They will not be paid any additional amounts for soliciting proxies.

## **THE BUSINESS COMBINATION AGREEMENT**

### **General**

Holders of Artisan Shares are being asked to adopt the Business Combination Agreement, approve the terms thereof and approve the transactions contemplated thereby, including the Business Combination. Artisan shareholders should read carefully this proxy statement/prospectus in its entirety for more detailed information concerning the Business Combination Agreement, which is attached as Annex A to this proxy statement/prospectus. Please see the section entitled “— The Business Combination Agreement” below, for additional information and a summary of certain terms of the Business Combination Agreement. You are urged to read carefully the Business Combination Agreement in its entirety before voting on this proposal.

Artisan may consummate the Business Combination only if the Business Combination Proposal is approved by the affirmative vote of the holders of a majority of the issued and outstanding Artisan Shares entitled to vote, who attend, in person or by proxy, and vote thereupon at the Extraordinary General Meeting, and the Initial Merger Proposal is approved by the affirmative vote of the holders of at least two-thirds of the issued and outstanding Artisan Shares entitled to vote, who attend, in person or by proxy, and vote thereupon at the Extraordinary General Meeting.

### **The Business Combination Agreement**

On September 15, 2021, Artisan, PubCo, Artisan Merger Sub, Prenetics Merger Sub and Prenetics entered into the Business Combination Agreement. The subsections that follow this subsection describe the material provisions of the Business Combination Agreement, but do not purport to describe all of the terms of the Business Combination Agreement. The following summary is qualified in its entirety by reference to the complete text of the Business Combination Agreement, a copy of which is attached as Annex A hereto. Artisan shareholders and other interested parties are urged to read the Business Combination Agreement carefully and in its entirety (and, if appropriate, with the advice of financial and legal counsel) because it is the primary legal document that governs the Business Combination.

The Business Combination Agreement contains representations, warranties and covenants that the respective parties made to each other as of the date of the Business Combination Agreement or other specific dates. The assertions embodied in those representations, warranties and covenants were made for purposes of the contract among the respective parties and are subject to important qualifications and limitations agreed to by the parties in connection with negotiating the Business Combination Agreement. The representations, warranties and covenants in the Business Combination Agreement are also modified in important part by the disclosure schedules referred to therein which are not filed publicly and which are subject to a contractual standard of materiality different from that generally applicable to shareholders. The disclosure schedules were used for the purpose of allocating risk among the parties rather than establishing matters as facts. We do not believe that the disclosure schedules contain information that is material to an investment decision. Moreover, certain representations and warranties in the Business Combination Agreement may, may not have been or may not be, as applicable, accurate as of any specific date and do not purport to be accurate as of the date of this proxy statement/prospectus. Accordingly, no person should rely on the representations and warranties in the Business Combination Agreement or the summaries thereof in this proxy statement/prospectus as characterizations of the actual state of facts about Artisan, PubCo, Artisan Merger Sub, Prenetics Merger Sub, Prenetics or any other matter.

Capitalized terms in this section not otherwise defined in this proxy statement/prospectus shall have the meanings ascribed to them in the Business Combination Agreement.

### ***General Description of the Business Combination Transactions***

In accordance with the terms and subject to the conditions of the Business Combination Agreement, the parties to the Business Combination Agreement have agreed that, in connection with the Closing, the parties shall undertake a series of transactions pursuant to which (i) Artisan shall merge with and into Artisan Merger Sub, with Artisan Merger Sub surviving and remaining as a wholly-owned subsidiary of PubCo and (ii) following the Initial Merger, Prenetics Merger Sub shall merge with and into Prenetics, with Prenetics being the surviving entity and becoming a wholly-owned subsidiary of PubCo. The merger described in

(i) is referred to as the “Initial Merger” and the merger described in (ii) is referred to as the “Acquisition Merger.” The Initial Merger, the Acquisition Merger and the other transactions contemplated by the Business Combination Agreement are referred to as the “Business Combination.”

#### *The Initial Merger*

The Initial Merger shall become effective on the date which is three business days after the first date on which all conditions set forth in the Business Combination Agreement that are required to be satisfied or waived (other than the conditions that by their terms are to be satisfied at the Initial Closing, but subject to the satisfaction or waiver of such conditions) on or prior to the Initial Closing or at such other time as may be agreed by Artisan and Prenetics in writing. As a result of the Initial Merger, at the Initial Merger Effective Time (i) all the property, rights, privileges, agreements, powers and franchises, liabilities and duties of Artisan and Artisan Merger Sub shall vest in and become the property, rights, privileges, agreements, powers and franchises, liabilities and duties of Artisan Merger Sub as the surviving company, and Artisan Merger Sub shall thereafter exist as a wholly-owned subsidiary of PubCo and the separate corporate existence of Artisan shall cease to exist, (ii) each issued and outstanding security of Artisan immediately prior to the Initial Merger Effective Time shall be cancelled in exchange for or converted into securities of PubCo or other rights or property as set out below, (iii) the Artisan Director shall be appointed as a director on the board of directors of PubCo, in addition to the then existing director of PubCo, the existing officers of PubCo (if any) shall cease to hold office and the initial officers of PubCo from the Initial Merger Effective Time shall be appointed as determined by Prenetics, (iv) the Artisan Director shall be appointed as a director on the board of directors of Artisan Merger Sub and shall hold office until the Acquisition Effective Time, in addition to the then existing director of Artisan Merger Sub, the existing officers of Artisan Merger Sub (if any) shall cease to hold office and the initial officers of Artisan Merger Sub from the Initial Merger Effective Time shall be appointed as determined by Prenetics, (v) Artisan Merger Sub’s memorandum and articles of association shall be amended and restated to read in their entirety in the form attached as Exhibit G to the Business Combination Agreement, and (vi) PubCo’s memorandum and articles of association shall be amended and restated to read in their entirety in the form attached as Exhibit I to the Business Combination Agreement.

Subject to the terms and conditions of the Business Combination Agreement, at the Initial Merger Effective Time:

- each Unit issued and outstanding immediately prior to the Initial Merger Effective Time shall be automatically detached and the holder thereof shall be deemed to hold one Artisan Public Share and one-third of an Artisan Public Warrant;
- immediately following the separation of each Unit, each (a) Artisan Public Share (which, for the avoidance of doubt, includes the Artisan Public Shares held as a result of the separation of the Units) issued and outstanding immediately prior to the Initial Merger Effective Time (excluding Artisan Public Shares that are held by Artisan shareholders that validly exercise their redemption rights, Dissenting Artisan Shares and Artisan treasury shares) shall be cancelled in exchange for the right to receive one PubCo Class A Ordinary Share, and (b) Founder Share issued and outstanding immediately prior to the Initial Merger Effective Time (excluding Dissenting Artisan Shares and Artisan treasury shares) shall be cancelled in exchange for the right to receive one PubCo Class A Ordinary Share;
- each Artisan Warrant (which, for the avoidance of doubt, includes the Artisan Public Warrants held as a result of the separation of the Units) outstanding immediately prior to the Initial Merger Effective Time shall cease to be a warrant with respect to Artisan Public Shares and be assumed by PubCo and converted into a warrant to purchase one PubCo Class A Ordinary Share, subject to substantially the same terms and conditions prior to the Initial Merger Effective Time in accordance with the provisions of the Assignment, Assumption and Amendment Agreement;
- the single share in the capital of Artisan Merger Sub issued and outstanding immediately prior to the Initial Merger Effective Time and owned by PubCo shall continue existing and constitute the only issued and outstanding share in the capital of Artisan Merger Sub; and

- the holder of one share of PubCo and any other shares of PubCo immediately prior to the Initial Merger Effective Time shall surrender such shares of PubCo for no consideration to PubCo and all such shares of PubCo shall be cancelled by PubCo.

The sum of all PubCo Class A Ordinary Shares receivable by PubCo shareholders is referred to as “Initial Merger Consideration.”

### ***Artisan Dissenting Shares***

If any Artisan shareholder gives to Artisan, before the approval by the Artisan shareholders is obtained at the Extraordinary General Meeting, written objection to the Initial Merger (each, a “Written Objection”) in accordance with Section 238(2) of the Cayman Islands Companies Act, (i) Artisan shall promptly give written notice of the authorization of the Initial Merger (the “Authorization Notice”) to each such Artisan shareholder who has made a Written Objection, and (ii) unless Artisan and Prenetics elect to waive in writing, no party shall be obligated to commence the Initial Closing, and the Plan of Initial Merger shall not be filed with the Registrar of Companies of the Cayman Islands until at least twenty (20) days shall have elapsed since the date on which the Authorization Notice is given, but in any event subject to the satisfaction or waiver of all of the conditions set forth in the Business Combination Agreement.

Subject to the paragraph above, to the extent available under the Cayman Islands Companies Act, Artisan Shares that are outstanding immediately prior to the Initial Effective Time and that are held by Artisan shareholders who shall have validly exercised their dissenters’ rights for such Artisan Shares in accordance with Section 238 of the Cayman Islands Companies Act and otherwise complied with all of the provisions of the Cayman Islands Companies Act relevant to the exercise and perfection of dissenters’ rights (the “Artisan Dissenting Shares”, and the holders of such Artisan Dissenting Shares being the “Artisan Dissenting Shareholders”) shall not be converted into, and such Artisan Dissenting Shareholders shall have no right to receive, the applicable portion of the Initial Merger Consideration unless and until such Artisan Dissenting Shareholder fails to perfect or withdraws or otherwise loses his, her or its right to dissenters’ rights under the Cayman Islands Companies Act. The Artisan Shares owned by any Artisan shareholder who fails to perfect or who effectively withdraws or otherwise loses his, her or its dissenters’ rights pursuant to the Cayman Islands Companies Act shall cease to be Artisan Dissenting Shares and shall thereupon be deemed to have been converted into, and to have become exchangeable for, as of the Initial Effective Time, the right to receive the applicable portion of the Initial Merger Consideration, without any interest thereon. Artisan shall give PubCo and Prenetics the opportunity to direct all negotiations and proceedings with respect to any such notice or demand for dissenters’ rights. Artisan shall not, except with the prior written consent of Prenetics, make any offers or payment or otherwise agree or commit to any payment or other consideration with respect to any exercise by an Artisan shareholder of its rights to dissent from the Initial Merger or any demands for appraisal or offer or agree or commit to settle or settle any such demands or approve any withdrawal of any such dissenter rights or demands.

### ***The Acquisition Merger***

Following the Initial Merger, subject to the terms and conditions set forth in the Business Combination Agreement, the Acquisition Merger shall become effective as soon as practicable following the later of twelve hours and one minute following the Initial Merger Effective Time and the time on which all conditions set forth in the Business Combination Agreement that are required to be satisfied or waived (other than the conditions that by their terms are to be satisfied at Closing, but subject to the satisfaction or waiver of such conditions) on or prior to the Closing or at such other time as may be agreed by PubCo (with the prior written consent of the PubCo directors appointed by both Artisan and Prenetics) and Prenetics in writing. As a result of the Acquisition Merger, at the Acquisition Effective Time (i) all the property, rights, privileges, agreements, powers and franchises, liabilities and duties of Prenetics Merger Sub and Prenetics shall vest in and become the assets and liabilities of Prenetics as the surviving company, and Prenetics shall thereafter exist as a wholly-owned subsidiary of PubCo and the separate corporate existence of Prenetics Merger Sub shall cease to exist, (ii) each issued and outstanding security of Prenetics immediately prior to the Acquisition Effective Time shall be cancelled in exchange for or converted into securities of PubCo or other rights or property as set out below, (iii) each share of Prenetics Merger Sub issued and outstanding immediately prior to the Acquisition Effective Time shall automatically be converted into one ordinary share of the surviving

company, (iv) the board of directors and officers of Prenetics Merger Sub shall cease to hold office, and the board of directors and officers of Prenetics shall be as determined by Prenetics and (v) the memorandum and articles of association of Prenetics shall be amended and restated to read in their entirety in the form attached as Exhibit H to the Business Combination Agreement.

Subject to the terms and conditions of the Business Combination Agreement, at the Acquisition Effective Time:

- each Prenetics Ordinary Share and Prenetics Preferred Share (other than Prenetics Key Executive Shares, Prenetics Dissenting Shares and Prenetics Treasury Shares) issued and outstanding immediately prior to the Acquisition Effective Time shall be cancelled in exchange for the right to receive such fraction of a newly issued PubCo Class A Ordinary Share that is equal to the Exchange Ratio, without interest, subject to rounding up to the nearest whole PubCo Class A Ordinary Share with respect to the total number of PubCo Class A Ordinary Shares to be received by each Prenetics shareholder;
- each Prenetics Key Executive Share issued and outstanding immediately prior to the Acquisition Effective Time shall be cancelled in exchange for the right to receive such fraction of a newly issued PubCo Class B Ordinary Share that is equal to the Exchange Ratio, without interest, without interest, subject to rounding up to the nearest whole PubCo Class B Ordinary Share with respect to the total number of PubCo Class B Ordinary Shares to be received by Danny Yeung;
- each Prenetics RSU outstanding immediately prior to the Acquisition Effective Time, whether vested or unvested, shall be automatically assumed by PubCo and converted into an award of restricted share units representing the right to receive the number of PubCo Class A Ordinary Shares equal to (i) the number of Prenetics Ordinary Shares subject to such Prenetics RSU immediately prior to the Acquisition Effective Time multiplied by (ii) the Exchange Ratio (such product rounded down to the nearest whole number), and otherwise, shall be subject to substantially the same terms and conditions as were applicable to such Prenetics RSU immediately prior to the Acquisition Effective Time; and
- each Prenetics Key Executive RSU outstanding immediately prior to the Acquisition Effective Time, whether vested or unvested, shall be automatically assumed by PubCo and converted into an award of restricted share units representing the right to receive the number of PubCo Class B Ordinary Shares equal to (i) the number of Prenetics Ordinary Shares subject to such Prenetics Key Executive RSU immediately prior to the Acquisition Effective Time multiplied by (ii) the Exchange Ratio (such product rounded down to the nearest whole number), and otherwise, shall be subject to substantially the same terms and conditions as were applicable to such Prenetics Key Executive RSU immediately prior to the Acquisition Effective Time.

The sum of all the PubCo Ordinary Shares and other securities receivable by Prenetics shareholders is referred to as “Acquisition Merger Consideration,” and the Initial Merger Consideration and the Acquisition Merger Consideration are referred to as the “Shareholder Merger Consideration.” At or prior to the Initial Merger Effective Time, PubCo shall deposit, or cause to be deposited with Continental as Exchange Agent (or another exchange agent reasonably acceptable to Artisan and Prenetics) the Shareholder Merger Consideration.

#### ***Prenetics Dissenting Shares***

To the extent available under the Cayman Islands Companies Act, Prenetics Shares that are outstanding immediately prior to the Acquisition Effective Time and that are held by Prenetics shareholders who shall have validly exercised their dissenters’ rights for such Prenetics Shares in accordance with Section 238 of the Cayman Islands Companies Act and otherwise complied with all of the provisions of the Cayman Islands Companies Act relevant to the exercise and perfection of dissenters’ rights (the “Prenetics Dissenting Shares”, and the holders of such Prenetics Dissenting Shares being the “Prenetics Dissenting Shareholders”) shall not be converted into, and such Prenetics Dissenting Shareholders shall have no right to receive, the applicable portion of the Acquisition Merger Consideration unless and until such Prenetics Dissenting Shareholder fails to perfect or withdraws or otherwise loses his, her or its dissenters’ rights under the Cayman Islands Companies Act. The Prenetics Shares owned by any Prenetics shareholder who fails to perfect or who effectively withdraws or otherwise loses his, her or its dissenters’ rights pursuant to the Cayman Islands



Companies Act shall cease to be Prenetics Dissenting Shares and thereupon be deemed to have been converted into, and to have become exchangeable for, as of the Acquisition Effective Time, the right to receive the applicable portion of the Acquisition Merger Consideration, without any interest thereon. Prenetics shall have complete control over all negotiations and proceedings with respect to such dissenters' rights (including the ability to make any payment with respect to any exercise by a Prenetics shareholder of its rights to dissent from the Acquisition Merger or any demands for appraisal or offer to settle or settle any such demands or approve any withdrawal of any such dissenter rights or demands).

### ***Closing***

The Closing shall take place remotely by conference call and electronic exchange of documents and signatures as soon as practicable following the later of twelve hours and one minute following the Initial Merger Effective Time and the time on which all conditions set forth in the Business Combination Agreement that are required to be satisfied or waived (other than the conditions that by their terms are to be satisfied at Closing, but subject to the satisfaction or waiver of such conditions) on or prior to the Closing or at such other time or in such other manner as may be agreed by PubCo (with the prior written consent of the PubCo directors appointed by both Artisan and Prenetics) and Prenetics in writing.

### ***Representations and Warranties***

The Business Combination Agreement contains customary representations and warranties of Prenetics, Artisan, PubCo, Artisan Merger Sub and Prenetics Merger Sub relating to, among other things, their ability to enter into the Business Combination Agreement and their outstanding capitalization. In the Business Combination Agreement, Prenetics also made certain other customary representations and warranties to Artisan, including among others, representations and warranties related to the following: tax matters; financial statements; absence of changes; actions; liabilities; material contracts and commitments; title, properties; intellectual property rights; labor and employee matters.

The representations and warranties are, in certain cases, subject to specified exceptions and materiality, Prenetics Material Adverse Effect and Artisan Material Adverse Effect (see “— Material Adverse Effect” below), knowledge and other qualifications contained in the Business Combination Agreement and may be further modified and limited by the Disclosure Letters to the Business Combination Agreement.

### ***Material Adverse Effect***

With respect to Prenetics, “Prenetics Material Adverse Effect” as used in the Business Combination Agreement means any event, state of facts, development, change, circumstance, occurrence or effect that has had, or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on (i) the business, assets and liabilities, results of operations or financial condition of Prenetics and its subsidiaries, taken as a whole or (ii) the ability of Prenetics, any of its subsidiaries, PubCo, Artisan Merger Sub or Prenetics Merger Sub to consummate the Business Combination Transactions; provided, however, that in no event would any of the following, alone or in combination, be deemed to constitute, or be taken into account in determining whether there has been or will be, a “Prenetics Material Adverse Effect”:

- any change in applicable laws or IFRS or any interpretation thereof following the date of the Business Combination Agreement;
- any change in interest rates or economic, political, business or financial market conditions generally;
- the taking or refraining from taking of any action expressly required to be taken or refrained from being taken under the Business Combination Agreement;
- any natural disaster (including hurricanes, storms, tornados, flooding, earthquakes, volcanic eruptions or similar occurrences), epidemic or pandemic (including any COVID-19 Measures or any change in such COVID-19 Measures or interpretations following the date of the Business Combination Agreement), acts of nature or change in climate (for purposes of which, the term “COVID-19 Measures” means (i) any quarantine, “shelter in place,” “stay at home,” workforce reduction, social distancing, shut down, closure, sequester, safety or similar law, directive, guidelines or recommendations promulgated by any governmental authority, including the Hong Kong

Department of Health, Centers for Disease Control and Prevention and the World Health Organization, in each case, in connection with or in response to COVID-19 for similarly situated companies, and (ii) any action reasonably taken or refrained from being taken in response to COVID-19);

- any acts of terrorism or war, the outbreak or escalation of hostilities, geopolitical conditions, local, national or international political conditions, riots or insurrections;
- any failure in and of itself of Prenetics and any of its subsidiaries to meet any projections or forecasts (provided that this exception shall not prevent or otherwise affect a determination that any change, effect or development underlying such change has resulted in or contributed to a Prenetics Material Adverse Effect);
- any event, state of facts, development, change, circumstance, occurrence or effect generally applicable to the industries or markets in which Prenetics or any of its subsidiaries operate;
- any action taken by, or at the written request of, Artisan;
- the announcement of the Business Combination Agreement and the Business Combination Transactions, including any termination of, reduction in or similar adverse impact (but in each case only to the extent attributable to such announcement or consummation) on Prenetics's and its subsidiaries' relationships, contractual or otherwise, with any governmental authority, third parties or other person;
- any matter set forth on, or deemed to be incorporated in the Prenetics Disclosure Letter;
- any event, state of facts, development, change, circumstance, occurrence or effect that is cured by Prenetics prior to the Closing; or
- any worsening of the event, state of facts, development, change, circumstance, occurrence or effect referred to in clauses (a), (b), (d), (e), (g) or (j) to the extent existing as of the date of the Business Combination Agreement;

provided, further, that in the case of each of clauses (b), (d), (e) and (g), any such event, state of facts, development, change, circumstance, occurrence or effect to the extent it disproportionately affects Prenetics or any of its subsidiaries relative to other similarly situated participants in the industries and geographies in which such persons operate shall not be excluded from the determination of whether there has been, or would reasonably be expected to be, a Prenetics Material Adverse Effect, but only to the extent of the incremental disproportionate effect on Prenetics and its subsidiaries, taken as a whole, relative to such similarly situated participants.

With respect to Artisan, "Artisan Material Adverse Effect" as used in the Business Combination Agreement means any event, state of facts, development, change, circumstance, occurrence or effect that has had, or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on (i) the business, assets and liabilities, results of operations or financial condition of Artisan or (ii) the ability of Artisan to consummate the Business Combination Transactions; provided, however, that in no event would any of the following, alone or in combination, be deemed to constitute, or be taken into account in determining whether there has been or will be, an "Artisan Material Adverse Effect":

- (a) any change in applicable laws or U.S. GAAP or any interpretation thereof following the date of the Business Combination Agreement;
- (b) any change in interest rates or economic, political, business or financial market conditions generally;
- (c) the taking or refraining from taking of any action expressly required to be taken or refrained from being taken under the Business Combination Agreement;
- (d) any natural disaster (including hurricanes, storms, tornados, flooding, earthquakes, volcanic eruptions or similar occurrences), epidemic or pandemic (including any COVID-19 Measures (as defined above) or any change in such COVID-19 Measures or interpretations following the date of the Business Combination Agreement), acts of nature or change in climate;

- (e) any acts of terrorism or war, the outbreak or escalation of hostilities, geopolitical conditions, local, national or international political conditions, riots or insurrections;
- (f) any matter set forth in, or deemed to be incorporated in the Artisan Disclosure Letter;
- (g) any event, state of facts, development, change, circumstance, occurrence or effect that is cured by Artisan prior to the Closing;
- (h) any change in the trading price or volume of the Units, Artisan Shares or Artisan Warrants (provided that the underlying causes of such changes referred to in this clause (h) may be considered in determining whether there is an Artisan Material Adverse Effect except to the extent such cause is within the scope of any other exception within this definition); or
- (i) any worsening of the event, state of facts, development, change, circumstance, occurrence or effect referred to in clauses (b), (d), (e) or (f) to the extent existing as of the date of the Business Combination Agreement;

provided, however, that in the case of each of clauses (b), (d) and (e), any such event, state of facts, development, change, circumstance, occurrence or effect to the extent it disproportionately affects Artisan relative to other special purpose acquisition companies shall not be excluded from the determination of whether there has been, or would reasonably be expected to be, an Artisan Material Adverse Effect, but only to the extent of the incremental disproportionate effect on Artisan relative to such similarly situated participants. Notwithstanding the foregoing, with respect to Artisan, the amount of redemptions or the failure to obtain approval from Artisan shareholders shall not be deemed to be an Artisan Material Adverse Effect.

### ***Covenants of the Parties***

#### *Covenants of Prenetics*

Prenetics made certain covenants under the Business Combination Agreement (subject to the terms and conditions set forth therein), including, among others, the following:

- From the signing date of the Business Combination Agreement through the earlier of the Closing or valid termination of the Business Combination Agreement (the “Interim Period”), subject to certain exceptions, Prenetics (i) shall use commercially reasonable efforts to operate the business of Prenetics and its subsidiaries in the ordinary course, (ii) shall use commercially reasonable efforts to preserve Prenetics and its subsidiaries’ business and operational relationships in all material respects with the suppliers, customers and others having business relationships with Prenetics and its subsidiaries that are material to Prenetics and its subsidiaries, taken as a whole, in each case where commercially reasonable to do so, and (3) shall not, and shall cause its subsidiaries not to, except as otherwise expressly required or permitted by the Business Combination Agreement or the other transaction documents or required by law, to
- amend its memorandum and articles of association or other organizational documents (whether by merger, consolidation, amalgamation or otherwise), subject to certain exceptions;
- liquidate, dissolve, reorganize or otherwise wind-up its business and operations, or propose or adopt a plan of complete or partial liquidation or dissolution, restructuring, recapitalization, reclassification or similar change in capitalization or other reorganization (other than liquidation or dissolution of any dormant subsidiary);
- incur, assume, guarantee or repurchase or otherwise become liable for any indebtedness, or issue or sell any debt securities or options, warrants or other rights to acquire debt securities, in any such case in a principal amount exceeding \$1,000,000, subject to certain exceptions;
- transfer, issue, sell, grant, pledge or otherwise dispose of (i) any capital stock, equity interests, membership interests, partnership interests or registered capital, joint venture or other ownership interests of Prenetics or any of its subsidiaries to a third party, or (ii) any options, warrants or other securities that are directly or indirectly convertible into, or exercisable or exchangeable for, or any other

- rights, agreements, arrangements, or commitment obligations of Prenetics or any of its subsidiaries to purchase or obtain any capital stock, equity interests, membership interests, partnership interests or registered capital, joint venture or other ownership interests of Prenetics or any of its subsidiaries to a third party, subject to certain exceptions;
- sell, lease, sublease, license, transfer, abandon, allow to lapse or dispose of any material property or assets (other than intellectual property), in any single transaction or series of related transactions, subject to certain exceptions;
  - sell, assign, transfer, lease, license or sublicense, abandon, permit to lapse or otherwise dispose of or impose any encumbrance upon any material Owned IP, in each case, except for non-exclusive licenses or non-material exclusive licenses under material owned intellectual property granted in the ordinary course, subject to certain exceptions;
  - disclose any (i) trade secrets or material confidential information or (ii) personal data to any person (other than in the ordinary course in circumstances in which it has imposed reasonable and customary confidentiality restrictions);
  - make any acquisition of, or investment in, a business, by purchase of stock, securities or assets, merger or consolidation, or contributions to capital, or loans or advances, in any such case with a value or purchase price in excess of \$25,000,000 individually and \$50,000,000 in the aggregate;
  - settle any charge, claim, action, complaint, petition, investigation, appeal, suit, litigation or other similar proceeding by any governmental authority or any other third-party material to the business of Prenetics and its subsidiaries taken as a whole, in excess of \$1,000,000 individually and \$5,000,000 in the aggregate;
  - split, combine, subdivide, reclassify, or amend any terms of its share capital, subject to certain exceptions;
  - redeem, repurchase, cancel or otherwise acquire or offer to redeem, repurchase, or otherwise acquire any of its equity securities, except for the redemption of equity securities issued under the ESOP or as disclosed in the Prenetics Disclosure Letter;
  - declare, set aside, make or pay any dividend or other distribution, payable in cash, shares, property or otherwise, with respect to any of its share capital other than dividends or distributions by any Subsidiary of the Company on a pro rata basis to its shareholders;
  - amend any term or alter any rights of any of its outstanding equity securities;
  - authorize, make or incur any capital expenditures or obligations or liabilities in connection therewith, other than any capital expenditures or obligations or liabilities in an amount not to exceed \$3,500,000 in the aggregate;
  - except in the ordinary course, accelerate or delay in any respect material to Prenetics and its Subsidiaries, taken as a whole (A) collection of any account receivable in advance of or beyond its due date, or (B) payment of any account payable in advance of or beyond its due date;
  - conduct its cash management customs and practices (including the collection of receivables, the payment of payables and any other movement of cash, cash equivalents or marketable securities) other than in the ordinary course;
  - except in the ordinary course or as disclosed in the Prenetics Disclosure Letter, enter into any material contract, or amend any such material contract or extend, transfer, terminate or waive any right or entitlement of material value under any material contract, in a manner that is adverse to Prenetics and its subsidiaries, taken as a whole, other than in any immaterial respect;
  - voluntarily terminate (other than expiration in accordance with its terms), suspend, abrogate, amend or modify any material permit except in the ordinary course or as would not be material to the business of Prenetics and its subsidiaries, taken as a whole;
  - make any material change in its accounting principles or methods unless required by IFRS or applicable laws;

- except in the ordinary course, (i) make, change or revoke any election in respect of material taxes, (ii) adopt or change any material tax accounting method, (iii) file any material amended tax return, (iv) enter into any material tax closing agreement with any governmental authority, (v) settle any material tax claim or assessment, (vi) knowingly surrender any right to claim a refund of material taxes, (vii) consent to any extension or waiver of the limitation period applicable to or relating to any material tax claim or assessment, or (viii) knowingly fail to pay any material tax that becomes due and payable (including estimated tax payments) (other than taxes being contested in good faith and for which adequate reserves have been established in the financial statements of Prenetics in accordance with IFRS);
- knowingly take any action where such action could reasonably be expected to prevent, impair or impede the Intended Tax Treatment;
- increase the compensation or benefits payable or provided, or to become payable or provided to, any key officer or any current or former directors, officers or individual service providers of Prenetics, Prenetics Limited or Prenetics EMEA Limited whose total annual compensation opportunity exceeds \$200,000, subject to certain exceptions;
- except in the ordinary course, grant or announce any cash or equity or equity-based incentive awards, bonuses, transaction, retention, severance or other additional compensation or benefits to any key officer or any current or former directors, officers or individual service providers of Prenetics, Prenetics Limited or Prenetics EMEA Limited;
- accelerate the time of payment, vesting or funding of any compensation or increase in the benefits or compensation provided under any benefit plan or otherwise due to any key officer or any current or former directors, officers or individual service providers of Prenetics, Prenetics Limited or Prenetics EMEA Limited;
- hire, engage, terminate (other than for “cause”), furlough or temporary layoff any employee of Prenetics, Prenetics Limited or Prenetics EMEA Limited whose total annual compensation exceeds \$200,000;
- amend, modify, or terminate any benefit plan or adopt or establish a new benefit plan (or any plan, program, agreement or other arrangement that would be a benefit plan if in effect as of the date of the Business Combination Agreement), subject to certain exceptions;
- waive or release any noncompetition or nonsolicitation obligation of any key executive or any current or former directors, officers or individual service providers (whose total annual compensation exceeds \$200,000) of Prenetics, Prenetics Limited or Prenetics EMEA Limited; or
- enter into any agreement or otherwise make a commitment to do any of the foregoing, subject to certain exceptions.
- During the Interim Period, Prenetics shall not and shall cause its controlled affiliates and its and their respective representatives not to, directly or indirectly (a) solicit, initiate, submit facilitate, discuss or negotiate any inquiry, proposal or offer (written or oral) with any third party with respect to a Prenetics acquisition proposal, (b) furnish or disclose any non-public information to any third party in connection with or that would reasonably be expected to lead to a Prenetics acquisition proposal, (c) enter into any agreement, arrangement or understanding with any third party regarding a Prenetics acquisition proposal, (d) prepare or take any steps in connection with a public offering of any equity securities of Prenetics, any of its subsidiaries, or a newly-formed holding company of Prenetics or such subsidiaries, or (e) otherwise cooperate in any way with, or assist or participate in, or knowingly facilitate or encourage any effort or attempt by any person to do or seek to do any of the foregoing.
- Prior to or as promptly as practicable after this proxy statement/prospectus is declared effective under the Securities Act, Prenetics shall establish a record date for, duly call, give notice of, convene and hold a meeting of the Prenetics shareholders to be held as promptly as reasonably practicable following the date that this proxy statement/prospectus is declared effective under the Securities Act for the purpose of obtaining the Prenetics shareholders’ approval (including the approval of any adjournment of such meeting for the purpose of soliciting additional proxies in favor of the approval and authorization of the Acquisition Merger and the Plan of Acquisition Merger), and such other matter as may be mutually

agreed by Artisan and Prenetics. Prenetics shall use its reasonable best efforts to solicit from its shareholders proxies in favor of the approval and authorization of the Acquisition Merger and the Plan of Acquisition Merger and to obtain the vote or consent of its shareholders required by and in compliance with all applicable law, the amended and restated memorandum and articles of association of Prenetics and the shareholders agreement of Prenetics. Prenetics (i) shall set the date of the meeting of the Prenetics shareholders not more than 30 days after this proxy statement/prospectus is declared effective under the Securities Act, unless otherwise agreed by Artisan and Prenetics in writing, and (ii) shall not adjourn such meeting without the prior written consent of Artisan (which consent shall not be unreasonably withheld, conditioned or delayed); provided, however, that Prenetics shall adjourn such meeting (a) if, as of the time that such meeting is originally scheduled, there are insufficient Prenetics Shares represented at such meeting (either in person or by proxy) to constitute a quorum necessary to conduct the business of such meeting, (b) if, as of the time that such meeting is originally scheduled, adjournment of such meeting is necessary to enable solicitation of additional proxies in order to obtain the approvals of the Acquisition Merger and the Plan of Acquisition Merger, or (c) to comply with applicable law; provided, further, however, that for both prior clauses (a) and (b) in the aggregate Prenetics may adjourn on only one occasion and so long as the date of such meeting is not adjourned or postponed more than fifteen (15) consecutive days.

- Prenetics shall use reasonable efforts to cause one or more shareholders of Prenetics to, as soon as reasonably practicable after signing of the Business Combination Agreement, enter into such contracts substantially in the form of the Prenetics Shareholder Support Agreements for the purpose of obtaining the consent of Prenetics's shareholders sufficient to approve the Business Combination.

*Covenants of Artisan, PubCo, Artisan Merger Sub and Prenetics Merger Sub*

Artisan, PubCo, Artisan Merger Sub and Prenetics Merger Sub made certain covenants under the Business Combination Agreement (subject to the terms and conditions set forth therein), including, among others, the following:

- PubCo shall grant awards under the PubCo incentive equity plan in the form attached as Exhibit J-1 to the Business Combination Agreement;
- at the Closing, Prenetics Merger Sub shall cause (i) any documents, opinions and notices required to be delivered to the Trustee pursuant to the Trust Agreement to be so delivered; (ii) the funds in the trust account to be disbursed in accordance with the Trust Agreement; (iii) all accrued and unpaid Artisan transaction expenses and Artisan Transaction Expenses to be paid in accordance with and (iv) all remaining amounts then available in the trust account to be made available to a bank account designated by Prenetics Merger Sub for immediate use, subject to the Business Combination Agreement and the Trust Agreement;
- Artisan shall use reasonable best efforts to ensure Artisan remains listed as a public company on NASDAQ from the date of the Business Combination Agreement until the closing of the Initial Merger. PubCo shall promptly apply for, and shall use reasonable best efforts to cause, the PubCo Class A Ordinary Shares and PubCo Warrants to be issued in connection with the Business Combination Transactions to be approved for, listing on NASDAQ and accepted for clearance by DTC, subject to official notice of issuance, prior to the date of the Initial Closing (the "Initial Closing Date");
- during the Interim Period, subject to certain exceptions, Artisan, PubCo, Artisan Merger Sub and Prenetics Merger Sub, shall operate its respective business in the ordinary course and shall not:
  - with respect to Artisan only, seek any approval from Artisan shareholders to change, modify or amend the Trust Agreement or the Artisan Articles, except as contemplated by the Business Combination Proposal and the Initial Merger Proposal;
  - declare, set aside, establish a record date for, make or pay any dividend or other distribution, payable in cash, shares, property or otherwise, with respect to any of its share capital;
  - split, combine, subdivide, reclassify or otherwise amend any terms of its equity securities;
  - redeem, repurchase, cancel or otherwise acquire or offer to redeem, repurchase, or otherwise acquire any of its equity securities, other than a redemption of Artisan Public Shares in connection

- with the exercise of any Artisan shareholder redemption right by any Artisan shareholder or upon conversion of any Founder Shares in accordance with the Artisan Articles;
- merge, consolidate or amalgamate with or into, or acquire (by purchasing a substantial portion of the assets of or equity in, or by any other manner) or make any advance or loan to or investment in any other person or be acquired by any other person;
- except in the ordinary course, (i) make, change or revoke any election in respect of taxes, (ii) adopt or change any material tax accounting method, (iii) file any material amended tax return, (iv) enter into any material tax closing agreement with any governmental authority, (v) settle any material tax claim or assessment, (vi) knowingly surrender any right to claim a refund of material taxes, (vii) consent to any extension or waiver of the limitation period applicable to or relating to any material tax claim or assessment, or (viii) knowingly fail to pay any material tax that becomes due and payable (including estimated tax payments) (other than taxes being contested in good faith and for which adequate reserves have been established in the financial statements of Artisan in accordance with GAAP);
- knowingly take any action where such action could reasonably be expected to prevent, impair or impede the Intended Tax Treatment;
- enter into, renew or amend in any material respect, any transaction or material contract, subject to certain exceptions;
- extend, transfer, terminate or waive any right or entitlement of material value under any material contract, in a manner that is materially adverse to Artisan, subject to certain exceptions;
- incur, guarantee or otherwise become liable for any indebtedness, or issue or sell any debt securities or options, warrants, rights or conversion or other rights to acquire debt securities, or other material liability, in any case in a principal amount or amount, as applicable, exceeding \$500,000 in the aggregate, subject to certain exceptions;
- make any change in accounting principles or methods unless required by U.S. GAAP or applicable laws;
- issue any equity securities, other than the issuance of equity securities of PubCo pursuant to the Subscription Agreements, the Permitted Equity Subscription, the Business Combination Agreement or in connection with any working capital loan made to Artisan by any of the Sponsor, an affiliate of the Sponsor or any of Artisan's officers or directors, in an amount not exceeding \$1,500,000, or the issuance of Artisan Public Shares upon conversion of Founder Shares in accordance with the Artisan Articles;
- grant any options, warrants, rights of conversion or other equity-based awards;
- settle or agree to settle any litigation, action, proceeding or investigation before any governmental authority or that imposes injunctive or other non-monetary relief on Artisan, PubCo, Artisan Merger Sub or Prenetics Merger Sub;
- form any subsidiary;
- liquidate, dissolve, reorganize or otherwise wind-up the business and operations of Artisan or propose or adopt a plan of complete or partial liquidation or dissolution, consolidation, restructuring, recapitalization, reclassification or similar change in capitalization or other reorganization of Artisan; or
- enter into any agreement or otherwise make any commitment to do any action prohibited under any of the foregoing.
- During the period from the Initial Closing through the Closing, neither Artisan Merger Sub nor PubCo shall take any action except as required or contemplated by the Business Combination Agreement or other relevant transaction documents;
- Subject to the terms and conditions of the Amended PubCo Articles, PubCo shall take all such action within its power as may be necessary or appropriate such that immediately following the Closing;

- the board of directors of PubCo (i) shall have been reconstituted to consist of six directors, which shall be the Artisan Director and such other persons as Prenetics may designate pursuant to a written notice to be delivered to PubCo, and (ii) shall have reconstituted its applicable committees to consist of the directors designated by Prenetics prior to the Closing Date; provided that any such directors designated by Prenetics in accordance with clause (ii) of this sentence as members of the audit committee shall qualify as “independent” under the NASDAQ listing rules;
  - the Chairperson of the board of directors of PubCo shall initially be Danny Yeung; and
  - the officers of Prenetics holding such positions as set forth on a schedule to the Business Combination Agreement shall be the officers of PubCo, each such officer to hold office in accordance with the Amended PubCo Articles or until their respective successors are duly elected or appointed and qualified.
- During the Interim Period, Artisan shall not and shall cause its affiliates and its and their respective representatives not to directly or indirectly (a) solicit, initiate, submit, facilitate, discuss or negotiate any inquiry, proposal or offer (written or oral) with respect to an Artisan acquisition proposal, (b) furnish or disclose any non-public information to any person or entity in connection with or that could reasonably be expected to lead to an Artisan acquisition proposal, (c) enter into any agreement, arrangement or understanding regarding an Artisan acquisition proposal, or (d) otherwise cooperate in any way with, or assist or participate in, or knowingly facilitate or encourage any effort or attempt by any person to do or seek to do any of the foregoing.
  - During the Interim Period, each of Artisan and PubCo shall use reasonable efforts to keep current, accurate and timely file all reports required to be filed or furnished with the SEC and otherwise comply in all material respects with its reporting obligations under applicable laws.
  - Prior to the Closing Date, Artisan shall take all such steps (to the extent permitted under applicable law) as are reasonably necessary to cause any acquisition or disposition of PubCo Ordinary Shares or any derivative thereof that occurs or is deemed to occur by reason of or pursuant to the Business Combination Transactions by each person who is or will be or may become subject to Section 16 of the Exchange Act with respect to PubCo, including by virtue of being deemed a director by deputization, to be exempt under Rule 16b-3 promulgated under the Exchange Act.
  - Prior to or as promptly as practicable after this proxy statement/prospectus is declared effective under the Securities Act, Artisan shall establish a record date for, duly call, give notice of, convene and hold a meeting of the Artisan shareholders to be held as promptly as reasonably practicable and, unless otherwise agreed by Artisan and Prenetics in writing, in any event not more than thirty (30) days following the date that this proxy statement/prospectus is declared effective under the Securities Act for the purpose of voting on the Business Combination Proposal and the Initial Merger Proposal and obtaining the Artisan shareholders’ approval (including the approval of any adjournment or postponement of such meeting for the purpose of soliciting additional proxies in favor of the adoption of the Business Combination Proposal and the Initial Merger Proposal), providing Artisan shareholders with the opportunity to elect to exercise their redemption right and such other matter as may be mutually agreed by Artisan and Prenetics. Artisan shall use its reasonable best efforts to (i) solicit from its shareholders proxies in favor of the adoption of the Business Combination Proposal and the Initial Merger Proposal and shall take all other action necessary or advisable to obtain such proxies and Artisan shareholders’ approval and (ii) to obtain the vote or consent of its shareholders required by and in compliance with all applicable law, NASDAQ rules and the Artisan Articles. In connection with the foregoing, Artisan (i) shall consult with Prenetics regarding the record date and the date of the meeting of the Artisan shareholders prior to determining such dates, (ii) shall not adjourn or postpone such meeting without the prior written consent of Prenetics (which consent shall not be unreasonably withheld, conditioned or delayed); provided, however, that Artisan shall adjourn or postpone such meeting (a) to the extent necessary to ensure any supplement or amendment to this proxy statement/prospectus that Artisan or PubCo reasonably determines is necessary to comply with applicable laws, is provided to Artisan shareholders in advance of such meeting, (b) if, as of the time that such meeting is originally scheduled, there are insufficient Artisan Shares represented



at such meeting (either in person or by proxy) to constitute a quorum necessary to conduct the business of such meeting, (c) if, as of the time that such meeting is originally scheduled, adjournment or postponement of such meeting is necessary to enable solicitation of additional proxies in order to obtain the approvals necessary for the Business Combination Proposal and Initial Merger Proposal, (d) in order to seek withdrawals from Artisan shareholders who have exercised their redemption right if a number of Artisan Shares have been elected to be redeemed such that Artisan reasonably expects that the condition of the Available Closing Cash Amount (as defined below) being not less than \$200,000,000 will not be satisfied at the Initial Closing; or (e) to comply with applicable law; provided, further, however, that the adjournment or postponement of such meeting shall not take place on more than two occasions and the date of such meeting cannot be adjourned more than an aggregate of 30 consecutive days in connection with such adjournment or postponement.

#### *Joint Covenants*

The Business Combination Agreement also contains certain other covenants and agreements among the various parties, including, among others, that each of PubCo, Prenetics, Artisan, Artisan Merger Sub and Prenetics Merger Sub shall use commercially reasonable efforts to, subject to the terms and conditions contained therein:

- cooperate in good faith with any governmental authority and to undertake promptly any and all action required to obtain any necessary or advisable regulatory approvals, consents, actions, nonactions or waivers in connection with the Business Combination Transactions as soon as practicable and any and all action necessary to consummate the Business Combination Transactions, and to use commercially reasonable efforts to cause the expiration or termination of the waiting, notice or review periods under any applicable regulatory approval with respect to the Business Combination Transactions as promptly as possible;
- diligently and expeditiously defend and use commercially reasonable efforts to obtain any necessary clearance, approval, consent or regulatory approval under any applicable laws prescribed or enforceable by any governmental authority for the Business Combination Transactions and to resolve any objections as may be asserted by any governmental authority with respect to the Business Combination Transactions, and cooperate fully with each other in the defense of such matters; and
- obtain all material consents and approvals of third parties that Prenetics and any of its subsidiaries or any of Artisan, PubCo, Artisan Merger Sub and Prenetics Merger Sub, as applicable, are required to obtain in order to consummate the Business Combination Transactions.

During the Interim Period, Artisan and PubCo may execute subscription agreements with an investor after the date of the Business Combination Agreement pursuant to which such investor agrees to purchase for cash PubCo Class A Ordinary Shares from PubCo on the day of the Closing (after the Initial Closing but immediately prior to the Closing) (the “Permitted Equity Subscription Agreement”); provided that unless otherwise agreed by Artisan and Prenetics in writing, (i) each Permitted Equity Subscription Agreement shall be in substantially the same form as the PIPE Subscription Agreements, (ii) no such Permitted Equity Subscription Agreement shall provide for a purchase price of PubCo Class A Ordinary Shares at a price per share of less than \$10.00 (including any discounts, rebates, equity kickers or promote), and (iii) no such Permitted Equity Subscription Agreement shall provide for the issuance of any equity securities of PubCo other than PubCo Class A Ordinary Shares, including PubCo Warrants. Each of Artisan and PubCo shall use its commercially reasonable efforts to cooperate with each other in connection with the arrangement of any such purchases of PubCo Class A Ordinary Shares pursuant to the Permitted Equity Subscription Agreements (the “Permitted Equity Financing”) as may be reasonably requested by each other.

Further, the Business Combination Agreement also contains additional covenants and agreements among the parties thereto in respect of, among other matters:

- access to information, properties and personnel;
- preparing, filing and distributing this proxy statement/prospectus on Form F-4 (including any amendments or supplements thereto);
- preparing and delivering certain accounts and financial statements;

- tax matters, including with respect to the Intended Tax Treatment;
- stockholder litigation matters with respect to the Business Combination;
- indemnification of present and former directors and officers of Prenetics or any of its subsidiaries, Artisan, PubCo, Artisan Merger Sub and Prenetics Merger Sub;
- written notice (i) of the occurrence or non-occurrence of any event the occurrence or non-occurrence of which has caused or is reasonably likely to cause any condition to the obligations of any party to effect the Business Combination Transactions not to be satisfied or (ii) of any notice or other communication from any governmental authority which is reasonably likely to have a material adverse effect on the ability of the parties to the Business Combination Agreement to consummate the Business Combination Transactions or to materially delay the timing thereof;
- maintaining in effect liability insurances covering those persons who are currently covered by directors' and officers' liability insurance policies of Prenetics or any of its subsidiaries, Artisan, PubCo, Artisan Merger Sub or Prenetics Merger Sub; or
- using its commercially reasonable efforts to take, or cause to be taken, all actions and do, or cause to be done, all things necessary, proper or advisable to consummate the transactions contemplated by the PIPE Subscription Agreements, the Amended Forward Purchase Agreements, and the Permitted Equity Subscription Agreements, if and when executed (collectively, the "Subscription Agreements") on the terms and conditions described therein, including maintaining in effect the Subscription Agreements and to: (a) satisfy on a timely basis all conditions and covenants applicable to it in the Subscription Agreements and otherwise comply with its obligations thereunder, (b) without limiting the rights of any party to enforce certain of such Subscription Agreements in the event that all conditions in the Subscription Agreements (other than conditions that Prenetics, Artisan, PubCo or any of its affiliates control the satisfaction of and other than those conditions that by their nature are to be satisfied at the closings under the Subscription Agreements) have been satisfied, consummate the transactions contemplated by the Subscription Agreements at or prior to the Closing; (c) confer with each other regarding timing of the expected closings under the Subscription Agreements; and (d) deliver notices to the applicable counterparties to the Subscription Agreements sufficiently in advance of the Closing to cause them to fund their obligations as far in advance of the Closing as permitted by the Subscription Agreements.

### ***Conditions to Closing***

#### *Mutual Conditions*

The obligations of Artisan, PubCo, Artisan Merger Sub and Prenetics Merger Sub to consummate, or cause to be consummated, the Business Combination Transactions at the Initial Closing and the obligations of Prenetics, PubCo, Artisan Merger Sub and Prenetics Merger Sub to consummate, or cause to be consummated, the Business Combination Transaction to occur at the Closing, are each subject to the satisfaction of the following mutual conditions (in each case, unless waived in writing by the party or parties whose obligations are conditioned thereupon):

- approval of the Business Combination Proposal and the Initial Merger Proposal by the Artisan shareholders and approval and consent of the Business Combination and the transactions contemplated thereby by the Prenetics shareholders;
- the effectiveness of the Form F-4 and the absence of any issued or pending stop order by the SEC, and no proceedings for that purpose shall have been initiated or threatened by the SEC and not withdrawn;
- PubCo's initial listing application with NASDAQ in connection with the Business Combination Transactions shall have been conditionally approved and, immediately following the Closing, PubCo shall satisfy any applicable initial and continuing listing requirements of NASDAQ and PubCo shall not have received any notice of non-compliance therewith;
- receipt of approval for PubCo Class A Ordinary Shares and PubCo Warrants to be listed on NASDAQ, subject only to official notice of issuance;

- After deducting the aggregate amount payable to all redeeming Artisan Shares, Artisan shall have at least \$5,000,001 of net tangible assets (as determined in accordance with Rule 3a51-1(g)(1) of the Exchange Act); and
- the absence of any law (whether temporary, preliminary or permanent) or governmental order then in effect and which has the effect of making the Initial Closing or the Closing illegal or which otherwise prevents or prohibits the consummation of the Initial Closing or the Closing (any of the foregoing, a “restraint”), other than any such restraint that is immaterial.

Unless waived by Artisan in writing, the obligations of Artisan to consummate, or cause to be consummated, the Business Combination Transactions to occur at the Initial Closing are also subject to the satisfaction of each of the following conditions:

- the representations and warranties of Prenetics, PubCo, Artisan Merger Sub and Prenetics Merger Sub pertaining to due authorization and the absence of a Prenetics Material Adverse Effect being true and correct as of the Initial Closing Date as if made at the Initial Closing Date;
- the representations and warranties of Prenetics pertaining to organization, good standing and qualification of Prenetics, subsidiaries of Prenetics, capitalization of subsidiaries of Prenetics and brokers and the representations and warranties of PubCo, Artisan Merger Sub and Prenetics Merger Sub pertaining to their organization, good standing and qualification, brokers and business activities being true and correct in all material respects as of the Initial Closing Date as if made at the Initial Closing Date (except with respect to such representations and warranties which speak as to an earlier date, which representations and warranties shall be true and correct in all material respects at and as of such date);
- the representations and warranties made by Prenetics, PubCo, Artisan Merger Sub and Prenetics Merger Sub pertaining to their capitalization and voting rights (disregarding any qualifications and exceptions contained therein relating to materiality, “material” or “Prenetics Material Adverse Effect” or any similar qualification or exception) shall be true and correct in all material respects as of the Initial Closing Date as if made at the Initial Closing Date (except with respect to such representations and warranties which speak as to an earlier date, which representations and warranties (disregarding any such qualifications and exceptions) shall be true and correct in all material respects at and as of such date);
- all other representations and warranties made by Prenetics, PubCo, Artisan Merger Sub and Prenetics Merger Sub being true and correct as of the Initial Closing Date as if made at the Initial Closing Date (except with respect to such representations and warranties which speak as to an earlier date, which representations and warranties shall be true and correct at and as of such date) except for inaccuracies in or the failure of such representations and warranties to be true and correct that (disregarding any qualifications or exceptions contained therein relating to materiality, “material” or “Prenetics Material Adverse Effect” or another similar qualification or exception, other than in representations and warranties made by Prenetics pertaining to liabilities of Prenetics or its subsidiaries which would not have a Prenetics Material Adverse Effect) individually or in the aggregate, has not had, and would not reasonably be expected to have, a Prenetics Material Adverse Effect; and
- each of the covenants of Prenetics, PubCo, Artisan Merger Sub and Prenetics Merger Sub to be performed as of or prior to the Initial Closing having been performed in all material respects.

Unless waived by Prenetics in writing, the obligations of PubCo, Artisan Merger Sub and Prenetics Merger Sub to consummate, or cause to be consummated, the Business Combination Transactions to occur at the Initial Closing are also subject to the satisfaction of each the following conditions:

- the representations and warranties of Artisan pertaining to due authorization and the absence of any Artisan Material Adverse Effect being true and correct in all respects as of the Initial Closing Date as if made at the Initial Closing Date;
- the representations and warranties of Artisan pertaining to organization, good standing, corporate power and qualification, corporate structure, subsidiaries, brokers and business activities being true and correct in all material respects as of the Initial Closing Date as if made at the Initial Closing Date;

- the representations and warranties of Artisan pertaining to capitalization and voting rights (disregarding any qualifications and exceptions contained therein relating to materiality, “material” or “Artisan Material Adverse Effect” or any similar qualification or exception) being true and correct in all material respects as of the Initial Closing Date as if made at the Initial Closing Date (except with respect to such representations and warranties which speak as to an earlier date, which representations and warranties (disregarding any such qualifications or exceptions) shall be true and correct in all material respects at and as of such date);
- all other representations and warranties made by Artisan being true and correct as of the Initial Closing Date (except with respect to such representations and warranties which speak as to an earlier date, which representations and warranties shall be true and correct at and as of such date) except for inaccuracies or the failure of such representations and warranties to be true and correct that (disregarding any qualifications or exceptions contained therein relating to materiality, “material” or “Artisan Material Adverse Effect” or any similar qualification or exception, other than in representations and warranties made by Artisan pertaining to the financial statements of Artisan) individually or in the aggregate, has not had, and would not reasonably be expected to have, an Artisan Material Adverse Effect;
- each of the covenants of Artisan to be performed as of or prior to the Initial Closing having been performed in all material respects; and
- an amount equal to (a) all amounts in the trust account immediately prior to the Closing plus (b) the aggregate amount of cash that has been funded to, or that will be funded immediately prior to or concurrently with the Closing to, PubCo pursuant to the Subscription Agreements plus (c) the proceeds from the Permitted Equity Financing *minus* (d) the aggregate amount payable with respect to all redeeming Artisan Shares (the “Available Closing Cash Amount”) being not less than \$200,000,000.

The obligations of Prenetics to consummate, or cause to be consummated, the Business Combination Transactions at the Closing are also subject to the satisfaction of the additional condition that the Initial Merger Effective Time and the Initial Closing shall have occurred.

#### *Termination*

The Business Combination Agreement may be terminated and the transactions contemplated thereby abandoned under certain customary and limited circumstances, notwithstanding approval of the Business Combination Agreement by the Artisan shareholders, as follows:

- by mutual written consent of Prenetics and Artisan;
- by written notice from Prenetics or Artisan to the other if any governmental authority shall have enacted, issued, promulgated, enforced or entered any governmental order which has become final and non-appealable and has the effect of making consummation of the Business Combination Transactions illegal or otherwise preventing or prohibiting consummation of the Business Combination Transactions;
- by written notice from Prenetics to Artisan if the Artisan Board or any committee thereof has withheld, withdrawn, qualified, amended or modified, or publicly proposed or resolved to withhold, withdraw, qualify, amend or modify, the recommendation of Artisan Board;
- by written notice from Prenetics to Artisan if the Artisan shareholders’ approval shall not have been obtained by reason of the failure to obtain the required vote at the Extraordinary General Meeting duly convened therefor or at any adjournment or postponement thereof;
- by written notice from Artisan to Prenetics if the Artisan shareholders’ approval shall not have been obtained at the Extraordinary General Meeting, or at any adjournment or postponement thereof taken in accordance with the Business Combination Agreement, unless Artisan has materially breached any of its obligations with respect to obtaining Artisan shareholders’ approval under the Business Combination Agreement;
- by written notice from Artisan to Prenetics if there is any breach of any representation, warranty, covenant or agreement on the part of Prenetics, PubCo, Artisan Merger Sub and Prenetics Merger

Sub set forth in the Business Combination Agreement, such that the conditions to Artisan's obligations to consummate the Business Combination Transactions would not be satisfied at the Initial Closing or the Closing, as applicable, and such breach cannot be or has not been cured within 30 days following receipt by Prenetics of notice from Artisan of such breach; provided that Artisan shall not have the right to terminate the Business Combination Agreement pursuant to this paragraph if it is then in material breach of any of its representations, warranties, covenants or agreements set forth in the Business Combination Agreement;

- by written notice from Prenetics to Artisan if there is any breach of any representation, warranty, covenant or agreement on the part of Artisan, Sponsor or Sponsor Affiliate set forth in the Business Combination Agreement, such that the conditions to Prenetics's obligation to consummate the Business Combination Transactions would not be satisfied at the Initial Closing or the Closing, as applicable, and such breach cannot be or has not been cured within 30 days following receipt by Artisan of notice from Prenetics of such breach; provided that Prenetics shall not have the right to terminate the Business Combination Agreement pursuant to this paragraph if it is then in material breach of any of its representations, warranties, covenants or agreements set forth in the Business Combination Agreement;
- by written notice from Artisan to Prenetics if the required approval of Prenetics shareholder shall not have been obtained by reason of the failure to obtain the required vote at the Prenetics shareholders' meeting duly convened therefor or at any adjournment or postponement thereof;
- by written notice from Artisan to Prenetics if any shareholder of Artisan Merger Sub or Prenetics Merger Sub revokes the written resolution approving the Business Combination Agreement, the Plan of Initial Merger, the Plan of Acquisition Merger and the Business Combination Transactions; or
- by either Artisan or Prenetics, if the transactions contemplated by the Business Combination Agreement shall not have been consummated on or prior to June 13, 2022.

In the event of termination of the Business Combination Agreement, the Business Combination Agreement shall become void and have no effect, without any liability on the part of any party thereto or its respective affiliates, officers, directors or shareholders, other than liability of any party thereto for actual fraud or for any willful and material breach of the Business Combination Agreement by such party prior to such termination; provided that obligations under the NDA (as defined in the Business Combination Agreement) and certain obligations related to the trust account and certain other provisions required under the Business Combination Agreement shall, in each case, survive any termination of the Business Combination Agreement.

#### ***Enforcement***

Each party is entitled under the Business Combination Agreement to an injunction or injunctions to prevent breaches of the Business Combination Agreement and to specific enforcement of the terms and provisions of the Business Combination Agreement, in addition to any other remedy to which any party is entitled at law or in equity.

#### ***Non-Recourse***

All claims or causes of action that are based upon, arising out of, or related to the Business Combination Agreement or the Business Combination Transactions contemplated therein may only be brought against the entities expressly named as parties to the Business Combination Agreement, and then only with respect to the specific obligations set forth therein with respect to such party.

Further, unless a named party to the Business Combination Agreement, and then only to the extent of the specific obligations undertaken by such named party under the Business Combination Agreement, no past, present or future director, officer, employee, incorporator, member, partner, shareholder, affiliate, agent, attorney, advisor or other representative of a named party to the Business Combination Agreement or affiliate of any of the foregoing shall have any liability (whether in contract, tort, equity or otherwise) for any one or more of the representations, warranties, covenants, agreements or other obligations or liabilities of any other party for any claim based on, arising out of, or related to the Business Combination Agreement

or the Business Combination Transactions contemplated thereby. Furthermore, there will be no recourse against the trust account in connection with any such claims or causes of action.

***Non-Survival of Representations, Warranties and Covenants***

Except, in the event of termination of the Business Combination Agreement, for obligations under the NDA and certain obligations related to the trust account and certain other provisions of the Business Combination Agreement, none of the representations, warranties, covenants, obligations or other agreements in the Business Combination Agreement, or in any related document or instrument delivered pursuant to the Business Combination Agreement, shall survive the Closing and shall terminate and expire upon the occurrence of the Closing except for (i) any covenants and agreements contained therein that expressly by their terms apply either in part or in whole after the Closing and (ii) the miscellaneous provisions thereof, which include, among others, provisions regarding trust account waiver, waiver, notice, assignment, no third-party rights, expenses, headings and counterparts, Disclosure Letters, entire agreement, amendments, publicity, confidentiality, severability and conflicts and privilege.

***Governing Law and Jurisdiction***

The Business Combination Agreement is governed by Delaware law, except that certain provisions including with respect to fiduciary duties are governed by the laws of the Cayman Islands. Any action based upon, arising out of or related to the Business Combination Agreement or the Business Combination Transactions contemplated thereby shall be brought in federal and state courts located in the State of Delaware. Each party has waived its rights to trial by jury in any action based upon, arising out of or related to the Business Combination Agreement or the Business Combination Transactions contemplated thereby.

## **AGREEMENTS ENTERED INTO IN CONNECTION WITH THE BUSINESS COMBINATION**

This section describes the material provisions of certain additional agreements entered into or to be entered into pursuant to the Business Combination Agreement (the “Related Agreements”) but does not purport to describe all of the terms thereof. The following summary is qualified in its entirety by reference to the complete text of each of the Related Agreements, and you are urged to read such Related Agreements in their entirety.

### ***PIPE Financing (Private Placement)***

Substantially concurrently with the execution of the Business Combination Agreement, PubCo, Artisan and the PIPE Investors entered into PIPE Subscription Agreements pursuant to which the PIPE Investors have committed to subscribe for and purchase, in the aggregate, 6,000,000 PubCo Class A Ordinary Shares for \$10 per share, for an aggregate purchase price equal to \$60,000,000 (the “PIPE Investment”). Pursuant to the PIPE Subscription Agreements, the obligations of the parties to consummate the PIPE Investment are subject to the satisfaction or waiver of certain customary closing conditions of the respective parties, including, among others, (i) all conditions precedent under the Business Combination Agreement having been satisfied or waived (other than those to be satisfied at the closing of the Business Combination), (ii) the accuracy of representations and warranties in all material respects and (iii) material compliance with covenants.

### ***Prenetics Shareholder Support Agreements***

Concurrently with the execution of the Business Combination Agreement, Artisan, PubCo, Prenetics and certain of the shareholders of Prenetics entered into the Prenetics Shareholder Support Agreements. Pursuant to the Prenetics Shareholder Support Agreement, certain shareholders who hold an aggregate of at least 65% of the outstanding Prenetics Shares (on an as converted basis as of the date of the Business Combination Agreement) have agreed, among other things: (a) to vote in favor of the transactions contemplated by the Business Combination Agreement or any other Related Agreements, (b) to appear at the Prenetics shareholders’ meeting in person or by proxy for purposes of counting towards a quorum, (c) to vote against any proposals that would or would be reasonably likely to in any material respect impede the transactions contemplated by the Business Combination Agreement or any other Related Agreements, (d) not to transfer any Prenetics Shares held by such shareholder, (e) to unconditionally and irrevocably waive the dissenters’ rights pursuant to the Cayman Islands Companies Act in respect to all Prenetics Shares held by such shareholders with respect to the Acquisition Merger, and (f) for the period after the Closing specified therein, not to transfer certain PubCo Ordinary Shares held by such shareholder, if any, subject to certain exceptions.

On October 1, 2021, one shareholder of Prenetics (the “Joining Shareholder”) executed a Deed of Joinder (the “Shareholder Support Agreement Joinder”) with Artisan, PubCo and Prenetics. Pursuant to the Shareholder Support Agreement Joinder, the Joining Shareholder agreed to be bound by the Prenetics Shareholder Support Agreement and to comply with all of the terms and conditions thereof including the agreements described in the foregoing paragraph. After taking into account of the Shareholder Support Agreement Joinder, shareholders of Prenetics representing approximately 81% of the outstanding Prenetics Shares (on an as converted basis as of the date of this proxy statement/prospectus) have agreed to vote in favor of the transactions contemplated by the Business Combination Agreement.

### ***Sponsor Support Agreement***

Concurrently with the execution of the Business Combination Agreement, Artisan, Sponsor, PubCo, Prenetics and the directors of Artisan entered into the Sponsor Support Agreement, pursuant to which Sponsor has agreed, among other things and subject to the terms and conditions set forth therein: (a) to vote in favor of (i) the transactions contemplated in the Business Combination Agreement and the other transaction proposals, (b) to waive the anti-dilution rights it held in respect of the Founder Shares under the Artisan Articles, (c) to appear at the Extraordinary General Meeting for purposes of constituting a quorum, (d) to vote against any proposals that would materially impede the transactions contemplated in the Business Combination Agreement and the other transaction proposals, (e) not to redeem any Artisan Shares held by Sponsor, (f) not to amend that certain letter agreement between Artisan, Sponsor and certain

other parties thereto, dated as of May 13, 2021, (g) not to transfer any Artisan Shares held by Sponsor, (h) to unconditionally and irrevocably waive the dissenters' rights pursuant to the Cayman Islands Companies Act in respect to all Artisan Shares held by Sponsor with respect to the Initial Merger, to the extent applicable, (i) to release, effective as of the Acquisition Effective Time, Artisan, PubCo, Prenetics and its subsidiaries from all claims in respect of or relating to the period prior to the Closing, subject to the exceptions set forth therein (with Prenetics agreeing to release the Sponsor and Artisan on a reciprocal basis) and (i) to agree to a lock-up of its PubCo Ordinary Shares, PubCo Warrants and PubCo Ordinary Shares received upon the exercise of any PubCo Warrants during the respective periods as set forth therein, subject to certain exceptions.

***Registration Rights Agreement***

Concurrently with the execution of the Business Combination Agreement, Artisan, PubCo, Sponsor and the Prenetics Holders entered into the Registration Rights Agreement, to be effective upon the Closing, pursuant to which, among other things, PubCo will agree to undertake certain resale shelf registration obligations in accordance with the Securities Act and Sponsor and the Prenetics Holders have been granted customary demand and piggyback registration rights. Following the execution of the Business Combination Agreement and on November 8, 2021, all existing parties to the Registration Rights Agreement and several shareholders of Prenetics entered into a joinder agreement, pursuant to which such shareholders of Prenetics agreed to be bound by the terms and conditions of, and were granted the registration rights under, the Registration Rights Agreement. See "Shares Eligible for Future Sale — Registration Rights."

***Assignment, Assumption and Amendment Agreement***

Concurrently with the execution of the Business Combination Agreement, Artisan, PubCo and Continental entered into the Assignment, Assumption and Amendment Agreement and amended the Existing Warrant Agreement, pursuant to which, among other things, Artisan assigned all of its right, title and interest in the Existing Warrant Agreement to PubCo, and PubCo assumed such assignment from Artisan, including the warrants provided for under the Existing Warrant Agreement, in each case effective upon the Initial Closing.

***Deeds of Novation and Amendment to Forward Purchase Agreement***

Prior to the IPO, Artisan entered into the Forward Purchase Agreements, pursuant to which the Forward Purchase Investors agreed to purchase an aggregate of 6,000,000 Artisan Public Shares plus 1,500,000 redeemable Artisan Warrants, for a purchase price of \$10.00 per Artisan Public Share, as applicable, or \$60,000,000 in the aggregate, in a private placement to close immediately prior to the closing of the initial business combination of Artisan. Concurrently with the execution of the Business Combination Agreement, the Forward Purchase Investors entered into Deeds of Novation and Amendment, pursuant to which the Forward Purchase Investors have agreed to replace their commitments to purchase the Artisan Public Shares and Artisan Warrants under the Forward Purchase Agreements with the commitment to purchase an aggregate of 6,000,000 PubCo Class A Ordinary Shares plus 1,500,000 redeemable PubCo Warrants, for a purchase price of \$10.00 per PubCo Class A Ordinary Share, as applicable, or \$60,000,000 in the aggregate, in a private placement to close immediately prior to the Closing.

***Lock-Up Agreements***

Following the execution of the Business Combination Agreement and on November 8, 2021, certain Prenetics shareholders who were not parties to the relevant Prenetics Shareholders Support Agreement entered into the respective lock-up agreements with PubCo, Prenetics and Artisan (each a "Lock-Up Agreement"), pursuant to which each shareholder agreed to the lock-up arrangements same as those applicable to the Prenetics shareholders who were parties to the Prenetics Shareholders Support Agreements (other than Danny Yeung), such that the PubCo Shares to be acquired by such Prenetics shareholders will be subject to a lock-up for 180 days following the consummation of the Business Combination. After taking the Lock-Up Agreements into account, shareholders of Prenetics representing approximately 93.9% of the issued and outstanding share capital of Prenetics as of the date of this proxy statement/prospectus have agreed to lock up the PubCo Ordinary Shares to be acquired by them following the consummation of the Business Combination Agreement.



## THE BUSINESS COMBINATION PROPOSAL

### General

Holders of Artisan Shares are being asked to adopt the Business Combination Agreement, approve the terms thereof and approve the transactions contemplated thereby, including the Business Combination. Artisan shareholders should read carefully this proxy statement/prospectus in its entirety for more detailed information concerning the Business Combination Agreement, which is attached as Annex A to this proxy statement/prospectus. Please see the section entitled “— The Business Combination Agreement” below, for additional information and a summary of certain terms of the Business Combination Agreement. You are urged to read carefully the Business Combination Agreement in its entirety before voting on this proposal.

Artisan may consummate the Business Combination only if the Business Combination Proposal is approved by an ordinary resolution, requiring the affirmative vote of the holders of a majority of the issued and outstanding Artisan Shares entitled to vote, who attend, in person or by proxy, and vote thereupon at the Extraordinary General Meeting, and the Initial Merger Proposal is approved by a special resolution, requiring the affirmative vote of the holders of at least two-thirds of the issued and outstanding Artisan Shares entitled to vote, who attend, in person or by proxy, and vote thereupon at the Extraordinary General Meeting.

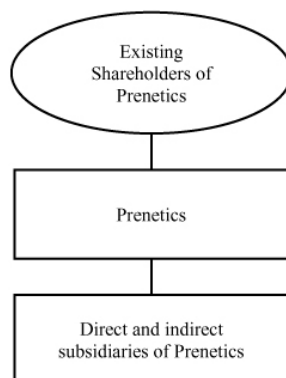
### The Business Combination Agreement and Related Agreements

Please see sections entitled “The Business Combination Agreement” and “Agreements Entered Into in Connection with the Business Combination” for additional information and a summary of certain terms of the Business Combination Agreement and the Related. You are urged to read carefully the Business Combination Agreement in its entirety before voting on this proposal.

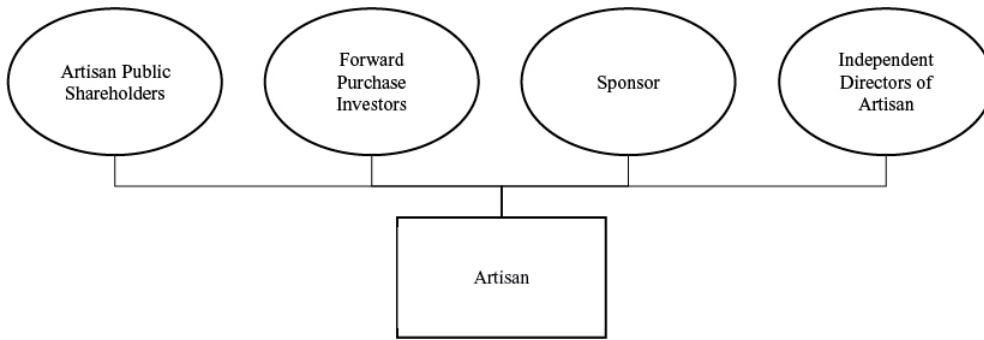
### Organizational Structure

On the closing date of and in connection with the Initial Merger, Artisan will merge with and into Artisan Merger Sub, with Artisan Merger Sub being the surviving entity in the merger, and, after giving effect to such merger, continuing as a wholly-owned subsidiary of PubCo. Following the Initial Merger and in connection with the Acquisition Merger, Prenetics Merger Sub will merge with and into Prenetics, with Prenetics being the surviving entity in the merger, and, after giving effect to such merger, becoming a wholly-owned subsidiary of PubCo.

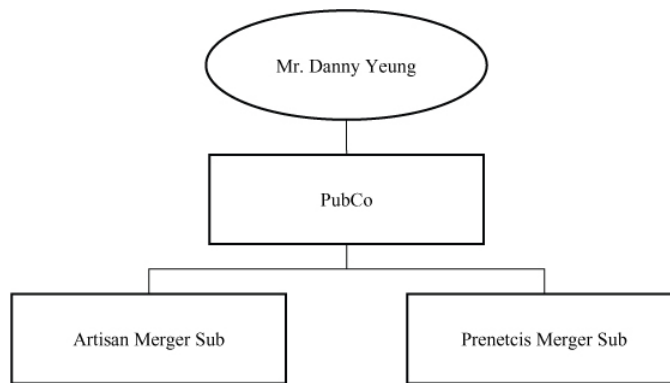
The following simplified diagram illustrates the ownership structure of Prenetics immediately prior to the consummation of the Acquisition Merger:



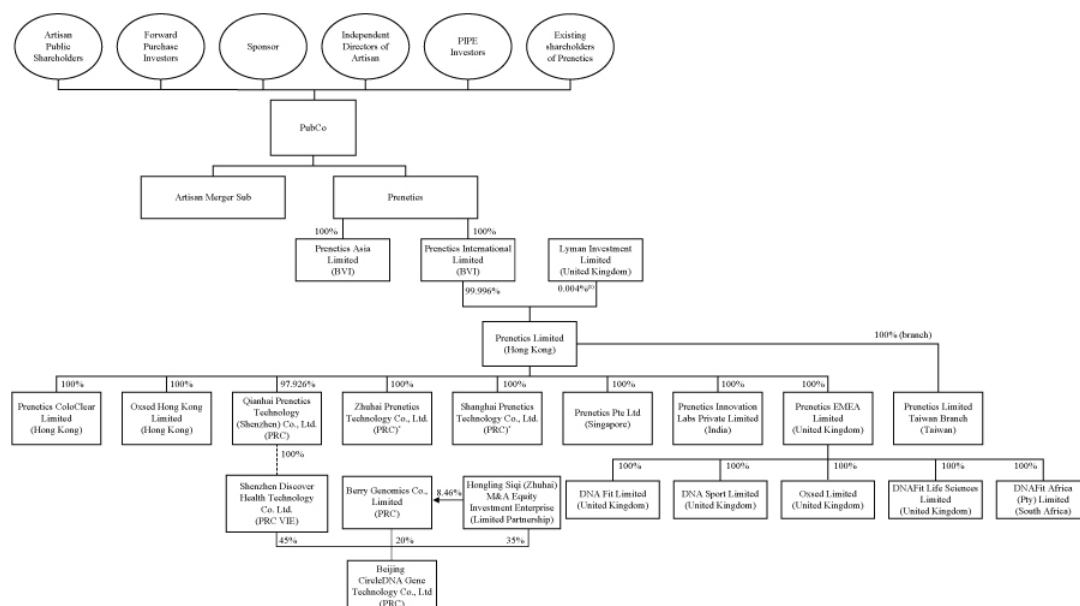
The following simplified diagram illustrates the ownership structure of Artisan immediately prior to the consummation of the Initial Merger:



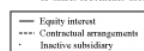
The following simplified diagram illustrates the ownership structure of PubCo, Artisan Merger Sub and Prenetics Merger Sub immediately prior to the consummation of the Initial Merger:



The following simplified diagram illustrates the expected ownership structure of PubCo immediately following the consummation of the Business Combination. Please also refer to the sections titled “Questions and Answers about the Proposals — What shall be the relative equity stakes of Artisan shareholders, Prenetics shareholders and the PIPE Investors upon completion of the Business Combination?” and “Beneficial Ownership of Securities” for further information about the expected beneficial ownership of PubCo Ordinary Shares immediately following the consummation of the Business Combination.



Note 1: Prenetics International Limited currently holds 99.996% of outstanding ordinary shares and Lyman Investment Limited currently hold 0.004% of outstanding ordinary shares of Prenetics Limited. Lyman Investment Limited is currently dissolved and it is subject to allotment of shares of Prenetics Group Limited after its restoration from UK Companies House.



### Charter Documents of PubCo Following the Business Combination

Pursuant to the Business Combination Agreement, at the Initial Merger Effective Time, PubCo’s memorandum and articles of association shall be amended and restated to read in their entirety in the form of the Amended PubCo Articles attached as Exhibit I to the Business Combination Agreement. See “Description of PubCo Securities,” for a description of the Amended PubCo Articles and “Comparison of Corporate Governance and Shareholder Rights” for a comparison to the provisions of the Artisan Articles.

### Stock Exchange Listing of PubCo Class A Ordinary Shares and PubCo Warrants

PubCo has applied for, and shall use reasonable best efforts to cause, the PubCo Class A Ordinary Shares and PubCo Warrants to be issued in connection with the Business Combination Transactions to be approved for, listing on NASDAQ and accepted for clearance by DTC.

### Delisting and Deregistration of Artisan Shares

If the Business Combination is completed, Artisan Public Shares, Artisan Warrants and Units shall be delisted from NASDAQ and shall be deregistered under the Exchange Act.

### Headquarters

After completion of the transactions contemplated by the Business Combination Agreement the corporate headquarters and principal executive offices of PubCo shall be located at Unit 701-706, K11 Atelier King’s Road, 728 King’s Road, Quarry Bay, Hong Kong.

### Background of the Business Combination

The terms of the Business Combination Agreement and related ancillary documents are the result of extensive negotiations between Artisan, Prenetics and their respective representatives. The following is a brief description of the background of these negotiations, the proposed Business Combination and related transactions. It summarizes the key meetings and events that led to the signing of the Business Combination Agreement, and includes all information that Artisan and Prenetics consider material regarding the

negotiation of the Business Combination, but is not, and does not purport to be, a complete catalogue of every interaction between the applicable parties. All dates and times referred to in the following chronology are Hong Kong Time unless otherwise indicated.

Artisan is a blank check company incorporated as a Cayman Islands exempted company on February 2, 2021. Artisan was formed to complete a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses or entities. Artisan's objective was to identify and complete a business combination with a company with operations and prospects focusing on high-growth global healthcare, consumer and technology sectors with a geographical focus on the Greater China region, though Artisan reserved the right to pursue an acquisition opportunity in any business or industry.

On May 18, 2021, Artisan consummated its IPO of 30,000,000 Units, at \$10.00 per unit, and a concurrent private placement with the Sponsor of 5,333,333 Artisan Private Warrants at a price of \$1.50 per warrant. Each Unit consists of one Artisan Public Share and one-third of one Artisan Public Warrant. On May 25, 2021, Artisan consummated the closing of its sale of an additional 3,934,235 Units pursuant to the partial exercise by the underwriters of their over-allotment option and a concurrent private placement with the Sponsor of 524,565 Artisan Private Warrants. As a result, an amount equal to \$339,342,350 of the net proceeds was placed in the trust account. The underwriters will receive deferred underwriting compensation from Artisan if the Business Combination is completed. In connection with the IPO, each of Aspex Master Fund ("Aspex") and Pacific Alliance Asia Opportunity Fund L.P. ("PAG") entered into a Forward Purchase Agreement with Artisan agreeing to, among other things, purchase an aggregate of 6,000,000 Artisan Public Shares plus 1,500,000 redeemable warrants of Artisan, for a purchase price of \$10.00 per Artisan Public Share, as applicable, or \$60,000,000 in the aggregate, in a private placement to close immediately prior to the closing of the initial business combination of Artisan.

Prior to consummation of the IPO, neither Artisan, nor anyone on its behalf, contacted any prospective target business or had any substantive discussions, formal or otherwise, with respect to any potential business combination transaction with Artisan. After its IPO and consistent with Artisan's business purpose, Artisan's directors and management team commenced an active, targeted search for an initial set of potential business combination targets, leveraging Artisan's and the Sponsor's network of relationships and intimate knowledge of the private company marketplace, as well as the prior experience and network of Artisan's directors and management team.

In evaluating potential businesses and assets for an initial business combination, Artisan, together with its management team and the Sponsor, considered acquisition candidates across various industry categories. Artisan generally focused on targets: (i) that are in the global healthcare, consumer and technology sectors; (ii) with high growth potential and disruptive technologies and products; (iii) with synergies with Sponsor's ecosystem and (iv) that are led by experienced and focused management teams. When evaluating potential targets, Artisan generally judged opportunities against these criteria, in addition to others.

During Artisan's active search for prospective business combination candidates which commenced after closing of its IPO and continued through June 21, 2021 when Artisan entered into exclusive discussions with Prenetics, Artisan reviewed, and held preliminary discussions with respect to, a number of acquisition opportunities, in addition to Prenetics. In this process, Artisan's management: (i) developed an initial list of potential business combination candidates that were primarily identified by the knowledge and network of Artisan, its management team and the Sponsor; and (ii) considered and conducted analyses of approximately ten potential business combination candidates, other than Prenetics. Artisan entered into four non-disclosure agreements and engaged in meaningful and detailed discussions and due diligence with several of these potential targets other than Prenetics. These potential targets operated in the businesses of e-commerce and retail, consumer electronics and/or financial technology.

Artisan did not further pursue a potential transaction with the other potential business combination targets with which it engaged in discussions for a variety of reasons, including, among other things: (i) Artisan's assessment of each target company's ability to execute its business and financial plans and scale its business; (ii) Artisan's assessment of each target company's business model, customer concentration, competitive landscape and corresponding risk to future financial performance; and (iii) the parties' inability to reach an agreement on valuation.

On May 21, 2021, Prenetics was introduced to Artisan as a target of a potential business combination through representatives of Citigroup Global Markets Asia Limited (together with Citigroup Global Markets Inc., “Citi”), financial advisor to Prenetics in connection with the Business Combination.

On May 24, 2021, Artisan and Prenetics entered into a customary confidentiality agreement. The confidentiality agreement did not contain a standstill provision.

Beginning on May 21, 2021, as part of the broader sell-side process, representatives of Citi also reached out to several other blank check companies with respect to an initial potential business combination, followed by Citi’s further discussions with those that were interested. In connection with these discussions, Prenetics also entered into several customary confidentiality agreements which did not contain a standstill provision, and allowed these other blank check companies to conduct preliminary due diligence on Prenetics and attend a management presentation with Prenetics. The discussions with these potential counterparties did not ultimately lead to a transaction.

On May 26, 2021, Artisan’s Chief Executive Officer, Mr. Yin Pan Cheng, a representative of the Sponsor, Prenetics’s Chief Executive Officer, Mr. Danny Yeung and Prenetics’s Chief Financial Officer, Mr. Stephen Lo, and representatives of Citi, held a management presentation session through video conference. During the session, Mr. Yeung and Mr. Lo made a management presentation to Artisan, describing the business and financial performance of Prenetics. Mr. Cheng and a representative of the Sponsor also presented information on Artisan, Sponsor and its affiliates, including New World Development and the K11 brand. The parties also discussed certain next steps including conducting legal and financial due diligence on each other.

Also on May 26, 2021, Prenetics started to provide business and financial due diligence materials to Artisan and its advisors in connection with Artisan’s evaluation of a potential business combination via a virtual data room. Over the course of the following weeks, Artisan and its advisors, including UBS Securities LLC (“UBS”) and Credit Suisse (USA) LLC (“Credit Suisse”), continued to conduct diligence regarding Prenetics’s business, including Prenetics’s overall addressable market, the commercial viability of Prenetics’s business plan and the Prenetics Management Projections as well as the underlying assumptions.

On May 30, 2021, Artisan received from Prenetics an initial draft of a non-binding letter of intent dated May 29, 2021 (the “LOI”), which outlined the proposed terms for the proposed Business Combination for discussion purposes, including, among other things, structuring considerations, sources and uses of capital, proposed post-closing governance and an exclusivity arrangement. The LOI also provided for key terms regarding an equity incentive plan, registration rights and lock-up arrangements with respect to securities of the combined entity after the Business Combination to be held by the Sponsor and certain shareholders of Prenetics and closing conditions. The LOI also contemplated that the initial size and composition of the board of directors of the combined entity would be determined by Prenetics, except one nominee designated by the Sponsor and reasonably acceptable to Prenetics would be appointed as a director of the combined entity. The draft LOI did not include a proposed valuation of Prenetics in the Business Combination.

On June 2, 2021 and after Artisan reviewed the documents in the virtual data room which included, among other things, Prenetics’s historical financials and management projections, representatives and financial advisors of Artisan and Prenetics held a financial due diligence call through video conference. The primary focus of this call was Prenetics’s historical financials and management projections for its respective business segments.

On June 3, 2021, representatives of UBS and Credit Suisse were invited by Artisan to review the documents provided by Prenetics in the virtual data room to evaluate the potential business combination transaction, in which connection Artisan informed Prenetics that UBS would be engaged as sole financial advisor and exclusive capital markets advisor to Artisan, and such engagement was finalized on July 20, 2021 pursuant to the relevant engagement letters.

On June 4, 2021, Artisan formally engaged Deloitte Touche Tohmatsu (“Deloitte”) to provide financial and tax advice on a potential business combination with Prenetics.

On June 9, 2021, the respective representatives of Kirkland & Ellis LLP (“Kirkland & Ellis”), the international legal counsel to Artisan, and Deloitte received access to the Prenetics data room for due diligence purposes. Legal and financial due diligence started on June 9, 2021 and was substantially completed on August 19, 2021. In addition to data room review, the legal and financial due diligence also included multiple teleconferences, virtual meetings and due diligence sessions among Artisan’s management, the management and representatives of Prenetics, Kirkland & Ellis, Deloitte, Mills & Reeve LLP (“Mills & Reeve”), counsel to Artisan as to the laws of the U.K., and/or Zhong Lun Law Firm (“Zhong Lun”), counsel to Artisan as to the laws of the People’s Republic of China.

On June 10, 2021, Prenetics provided an updated draft financial model to Artisan and UBS.

On June 17, 2021, the Artisan Board had a board meeting by way of video teleconference, which was attended by all the directors, with representatives of the Sponsor and Appleby (Artisan’s Cayman Islands counsel) also in attendance. Among other points, the Artisan Board (i) discussed the latest status of Artisan’s screening and review of potential targets for a business combination, including an overview of each of the potential targets with which Artisan had had detailed discussions, undertaken due diligence, and/or engaged in negotiations; (ii) reviewed and discussed a presentation of Prenetics’s business profile, business growth plan and management team; (iii) reviewed Prenetics’s draft historical financial information and projected revenue and gross profit for the fiscal years of 2021 through 2025 based upon the draft financial model provided by Prenetics on June 10, 2021, including a detailed review of the key components and the material assumptions used by Prenetics management in preparing such financial projections; (iv) reviewed and discussed an analysis of Prenetics’s valuation in a potential business combination with Artisan; (v) discussed and took note that (x) an affiliate of the Sponsor entered into a convertible note subscription agreement with Prenetics Limited (a subsidiary of Prenetics) in February 2021, pursuant to which it acquired 454,387 series D preferred shares of Prenetics Limited for consideration of \$3,000,000, which represented less than 1% of Prenetics’s share capital on a fully-diluted basis as of the date of such meeting, and (y) New World Development (an affiliate of the Sponsor) was in discussion with Prenetics with respect to the launch of Prenetics’s COVID-19 testing products in shopping centers owned by New World Development; and (vi) reviewed and discussed a summary of the key terms of the LOI, including a proposed fully-diluted, post-money equity valuation for Prenetics in the Business Combination of \$1.45 billion (which implied a fully-diluted, pre-money equity valuation of \$1.15 billion based on certain assumptions as to potential capital raising and redemption scenarios). Based on such review and discussion, the Artisan Board reached a consensus that the opportunity presented by a transaction with Prenetics provided greater potential to maximize value for shareholders of Artisan than any of the other potential acquisition targets reviewed by Artisan’s management and, accordingly, authorized Artisan’s management to enter into the LOI and to continue discussions with respect to a potential business combination with Prenetics.

Also on June 17, 2021, representatives of Artisan sent Prenetics a revised draft of the LOI, which included, among other changes, (i) a proposed fully-diluted, post-money equity valuation of \$1.45 billion (which implied a fully-diluted, pre-money equity valuation of \$1.15 billion based on certain assumptions as to potential capital raising and redemption scenarios) for Prenetics in the Business Combination; and (ii) comments to commercial terms regarding the capital requirements for the PIPE Investment, post-closing lock-up arrangements, post-closing board composition and the allocation of Artisan’s transaction expenses. Between June 17 and June 21, 2021, discussions of the LOI were held between the parties and their respective advisors, and multiple drafts of the LOI were exchanged between Prenetics’s international legal counsel, Skadden, Arps, Slate, Meagher & Flom LLP (“Skadden”), and Kirkland & Ellis.

Between June 18 and June 21, 2021, representatives of Artisan and Prenetics discussed the proposed engagement of UBS, Citigroup Global Markets Inc., Credit Suisse and China International Capital Corporation Hong Kong Securities Limited (“CICC”) as joint placement agents in connection with the PIPE Investment (collectively, the “Placement Agents”), which engagement was finalized on July 13, 2021 pursuant to a placement agent engagement letter dated as of such date.

On June 21, 2021, representatives of Artisan received Prenetics’s revised draft of the LOI, which accepted the proposed fully-diluted, pre-money equity valuation of \$1.15 billion for Prenetics in the Business Combination along with various commercial terms regarding post-closing equity incentive plans.

Also on June 21, 2021 and after reviewing the draft LOI with their respective advisors, Artisan and Prenetics finalized and executed the LOI. The LOI set forth the key terms of the proposed Business Combination as well as standard confidentiality and exclusivity terms. The LOI contemplated a business combination which would value Prenetics at a fully-diluted pre-money equity value of \$1.15 billion. The LOI also stated that no less than \$300 million of proceeds (after giving effect to the redemption of any Artisan Public Shareholder but before the payment of outstanding transaction expenses of Artisan and Prenetics) would be provided to the combined company, which would be financed with proceeds in Artisan's trust account and up to an additional \$200 million to be generated by the PIPE investment (including no less than \$60 million of forward purchase commitments from Aspex and PAG pursuant to the Forward Purchase Agreements). Pursuant to the LOI, each of Prenetics and Artisan agreed to be subject to an exclusivity period from the date of the LOI and ending at 11:59 p.m., Hong Kong time, on the 45th day following the date of the LOI (as will be automatically extended for an additional 30 days unless either Artisan or Prenetics objects by giving notice in writing prior to such date) (the "Exclusivity Period"). During the Exclusivity Period, each of Prenetics, on the one hand, and Artisan, on the other hand, agreed that it would not (a) solicit, initiate, submit, facilitate (including by means of furnishing or disclosing information), discuss or negotiate, any inquiry, proposal or offer (written or oral) relating to, with respect to Prenetics, an Alternative Proposal (as defined in the LOI), and with respect to Artisan, a Competing Proposal (as defined in the LOI, together with an Alternative Proposal, each a "Competing Transaction"), (b) furnish or disclose any non-public information to any persons in connection with or that could reasonably be expected to lead to a Competing Transaction, (c) enter into any agreement, arrangement or understanding with any persons regarding agreement, agreement in principle or other commitment (whether or not legally binding) relating to a Competing Transaction, or (d) cooperate in any way with, or assist or participate in, or knowingly facilitate or encourage any effort or attempt by any person or entity to do or seek to do any of the foregoing. The LOI was non-binding and subject to execution of a definitive agreement signed by all parties with respect to the proposed Business Combination, except for provisions relating to confidentiality, mutual exclusivity, transaction expenses, governing law, waiver of jury trial and the waiver of claims against Artisan's trust account.

On June 22, 2021, representatives of Artisan, Sponsor, Prenetics, UBS, Citi, Credit Suisse, CICC, Kirkland & Ellis, Skadden and Appleby had an introductory video teleconference to discuss, among other things, the following topics: (i) timeline; (ii) transaction structure and regulatory process; (iii) major transaction documents governing the Business Combination; (iv) the due diligence process; (v) the PIPE Investment process and the preparation of an investor presentation for potential investors; (vi) required SEC filings; and (vii) the audit of Prenetics's financial statements.

Between June 22, 2021 through when the Artisan Board approved the Business Combination Agreement on September 15, 2021, representatives of Artisan conducted further business, financial and other due diligence with respect to Prenetics including calls and other exchanges among the relevant parties. Before the Artisan Board concluded that it was in the best interests of Artisan to approve the proposed transaction, the Artisan Board was provided by its advisors with summaries of the process and key findings in the due diligence of Prenetics. The due diligence process included, but was not limited to: (i) a comprehensive review of the materials provided by Prenetics in the virtual data room, including materials from Prenetics in response to requests of Artisan's advisors for follow-up data and information, as well as Prenetics's responses to due diligence questions provided by way of emails and teleconferences; (ii) multiple meetings and calls with Prenetics regarding Prenetics's business and operations, projections and technical diligence matters, as well as financial, tax and legal matters, including those related to intellectual property and information technology matters, regulatory matters, litigation matters, corporate matters (including material contracts, capitalization and other customary corporate matters), and labor and employment matters; and (iii) summaries provided to Artisan by its advisors of key findings with respect to business, operational, legal and financial due diligence, which included a summary of the financial, tax and legal due diligence findings by Artisan's various tax and legal advisors engaged in connection with the transaction, including Kirkland & Ellis, Mills & Reeve and Zhong Lun (for legal diligence) and Deloitte (for financial and tax diligence).

On June 25, 2021, representatives of Artisan, Sponsor, Prenetics, the Placement Agents, Kirkland & Ellis, Skadden, Appleby and other members of the deal team commenced weekly status calls.

On June 27, 2021, representatives of Kirkland & Ellis sent Skadden an initial draft of the form of PIPE Subscription Agreement.

Also on June 27, 2021, representatives of Skadden circulated an initial draft of the Registration Rights Agreement to Kirkland & Ellis.

On June 28, 2021, representatives of Skadden sent Kirkland & Ellis initial comments to the form of PIPE Subscription Agreement, and representatives of Kirkland & Ellis subsequently circulated a revised draft to Skadden and Shearman & Sterling LLP (“Shearman”), counsel to the Placement Agents. Subsequently, representatives of Kirkland & Ellis, Shearman and Skadden exchanged comments on the form of PIPE Subscription Agreement.

Also, on June 28, 2021, an initial draft of the PIPE investor presentation was circulated among Artisan, Prenetics and their respective advisors. Since that date and until an agreed version of such draft PIPE investor presentation was circulated on July 14, 2021 among Artisan, Prenetics, the Placement Agents and their respective advisors and uploaded to the virtual data room for PIPE investors by CICC on the same day for review by the potential PIPE investors, Artisan, Prenetics and their respective financial and legal advisors also held a number of conference calls to discuss comments to the PIPE investor presentation.

Additionally on June 28, 2021 and after the initial draft of the PIPE investor presentation was shared among the deal team, Prenetics further updated the draft financial model by making immaterial changes to the projected revenue for the fiscal years 2024 and 2025, which projections are reflected in the financial projections disclosed in the section entitled “— *Certain Prospective Operational and Financial Information.*”

On July 14, 2021, a draft of form of PIPE Subscription Agreement was uploaded to virtual data room by CICC for review by the potential PIPE investors. Since then, the terms of the form of PIPE Subscription Agreements, including with respect to certain closing deliverables and registration rights of the PIPE investors, among other terms and conditions, were further negotiated between the representatives of Skadden, Kirkland & Ellis and Shearman, on behalf of their respective clients, and on behalf of the PIPE investors by their respective advisors.

On July 2, 2021, representatives of Skadden circulated to Artisan, Prenetics, the Placement Agents, Kirkland & Ellis and other representatives of the deal team a presentation illustrating Prenetics’s proposed transaction structure of the Business Combination.

On July 8, 2021, representatives of Kirkland & Ellis and Skadden discussed and aligned on the proposed transaction structure of the Business Combination.

On July 9, 2021, the Artisan Board had a board meeting by way of video teleconference, with representatives of the Sponsor and Kirkland & Ellis also in attendance. Representatives of Kirkland & Ellis gave a presentation to the Artisan Board regarding their fiduciary duties in the context of the proposed Business Combination. During this meeting, among other topics, the Artisan Board (i) discussed the latest progress of Artisan’s exploration of a potential Business Combination with Prenetics, including Artisan’s and Prenetics’s engagement of various professional advisors in this connection; (ii) discussed the results of the legal, financial and tax due diligence conducted to date; (iii) went through the latest draft of the investor presentation for potential PIPE Investors and discussed plans for PIPE Investor outreach; (iv) discussed the historical financial performance of Prenetics, the financial projections of Prenetics (as included in the investor presentation for potential PIPE investors and disclosed in the section entitled “— *Certain Prospective Operational and Financial Information.*”), as well as the key business and financial milestones and timelines to satisfy the relevant business and financial targets of Prenetics; and (v) discussed the latest transaction timeline of the proposed Business Combination and major execution milestones.

On July 14, 2021, representatives of UBS, Citi, Credit Suisse and CICC started to contact a number of prospective PIPE investors, each of whom agreed to maintain the confidentiality of the information received pursuant to customary over-the-wall procedures, to discuss the businesses of Prenetics, the proposed Business Combination and the PIPE Financing and to determine such investors’ potential interest in participating in the PIPE Financing.



Between July 14, 2021 and September 15, 2021, Artisan, Prenetics and their respective financial and legal advisors held several conference calls to discuss the progress and status of the PIPE Investment and key transaction documentation.

On July 14, 2021, representatives of Skadden sent to Kirkland & Ellis an initial draft of the Business Combination Agreement. Subsequently and until the execution of the Business Combination Agreement and related agreements on September 15, 2021, representatives of Skadden and Kirkland & Ellis exchanged multiple drafts of the Business Combination Agreement and related ancillary documents (the most significant exchanges of which are summarized in more detail below), in which connection they also (x) held a number of phone discussions regarding the Business Combination Agreement and the other ancillary documents; and (y) had regular contact with their respective clients during this period to keep them apprised of the status of the Business Combination Agreement and related agreements and solicit their feedback in connection with the documents. The principal terms of the Business Combination Agreement and related ancillary documents being negotiated during such time related to, among other things, (i) the structure and terms of the Initial Merger and Acquisition Merger, (ii) the scope of representations, warranties and covenants, (iii) the applicable conditions and approvals required to consummate the Business Combination, (iv) certain provisions related to the PIPE Investment and the Amended Forward Purchase Agreements, (v) the scope of the terms of the Prenetics Shareholder Support Agreements, Sponsor Support Agreement, Registration Rights Agreement and other ancillary documents relating to the Business Combination, and (vi) corporate governance of the combined company following the Business Combination, including the terms of the Amended PubCo Articles.

Between July 15, 2021 and September 9, 2021, representatives of Artisan, Prenetics, UBS, Citi, Credit Suisse and CICC participated in various meetings (including video teleconferences) with prospective PIPE investors.

On July 27, 2021, representatives of Kirkland & Ellis sent Skadden a revised draft of the Business Combination Agreement that proposed revisions to the scope of representations, warranties and covenants to be provided by each party under the Business Combination Agreement and to certain closing conditions of the transactions contemplated under the Business Combination Agreement, including, among others, (i) revisions to the scope of interim operating covenants of Prenetics, and (ii) a “fiduciary out” construct which gives Artisan the right to terminate the Business Combination Agreement if any material event that was not known or reasonably foreseeable to Artisan as of the date of the Business Combination Agreement becomes known to Artisan after the date of the Business Combination Agreement and prior to the receipt of the Artisan shareholders’ approval, and failure to change its board recommendation would be inconsistent with its fiduciary duties.

On August 2, 2021, representatives of Kirkland & Ellis and Skadden had a call to discuss proposed amendments to the Forward Purchase Agreements for the purpose of adapting such agreements to the proposed structure of the Business Combination.

On August 3, 2021, representatives of Kirkland & Ellis shared with Skadden initial drafts of the Sponsor Support Agreement and the Assignment, Assumption and Amendment Agreement. Multiple discussions and multiple drafts of such draft agreements were exchanged until such agreements were finalized prior to signing of the Business Combination Agreement.

On August 17, 2021, representatives of Kirkland & Ellis shared with Skadden an initial draft of the Deed of Novation and Amendment.

During August 18 and August 19, 2021, representatives of Skadden and Kirkland & Ellis exchanged drafts of the Deed of Novation and Amendment to reflect changes with respect to various technical and legal drafting points.

Also on August 18, 2021, representatives of Skadden sent Kirkland & Ellis a revised draft of the Business Combination Agreement that reflected numerous changes to provisions concerning, among other things, dissenters’ rights of Artisan’s shareholders and Prenetics’s shareholders, certain representations and warranties and covenants (including the “fiduciary out” for Artisan and the terms of proposed ordinary course interim operating covenants), as well conditions to closing of the Acquisition Merger.

From August 20 to September 15, 2021, representatives of UBS reached out to the Forward Purchase Investors with respect to amendments to the respective Forward Purchase Agreements by the relevant Deed of Novation and Amendment.

On August 26, 2021, representatives of Kirkland & Ellis sent to Skadden a further revised draft of the Business Combination Agreement that proposed, among other things, (i) further revisions to the scope of representations, warranties and covenants to be provided by each party under the Business Combination Agreement, including covenants regarding material consents of third parties that Prenetics is required to obtain prior to consummating the Business Combination; (ii) changes with respect to dissenters' rights of Artisan's shareholders and Prenetics's shareholders; (iii) the composition of the respective boards of directors of Artisan Merger Sub (as the surviving entity in the Initial Merger) and PubCo during the interim period between closing of the Initial Merger and closing of the Acquisition Merger; (iv) removal of the minimum available cash requirement as a closing condition; and (v) other structural aspects of the transaction.

Between August 30 and September 15, 2021, representatives of Artisan and Prenetics spoke by telephone on multiple occasions regarding the significant open business points in the transaction documents, including the minimum available cash condition, the terms of proposed interim operating covenants, and the events that would trigger an automatic conversion of the PubCo Class B Ordinary Shares to be issued to Mr. Danny Yeung at closing of the Acquisition Merger with super-voting rights into ordinary shares of PubCo without super-voting rights.

On August 31, 2021, representatives of Skadden and Kirkland & Ellis held a conference call to discuss certain issues and other matters related to the draft of the Business Combination Agreement dated August 26, 2021, including the control of Artisan Merger Sub and PubCo during the interim period between closing of the Initial Merger and closing of the Acquisition Merger, "fiduciary out" for Artisan, the scope of representations and warranties, the scope of interim operating covenants of Prenetics and certain closing conditions, including the amount of available closing cash and associated definition of available closing cash as a closing condition.

Also on August 31, 2021, representatives of Kirkland & Ellis circulated to Skadden a revised draft of the Registration Rights Agreement. Multiple revised drafts of the Registration Rights Agreement were circulated between Kirkland & Ellis and Skadden through September 12, 2021.

On September 3, 2021, representatives of Kirkland & Ellis circulated to UBS a revised draft of the Deed of Novation and Amendment.

On September 5, 2021, representatives of Skadden circulated to Kirkland & Ellis a revised draft of the Business Combination Agreement which reflected various changes to representations and warranties, covenants and conditions to closing, including "fiduciary out" for Artisan, joint control by Artisan and Prenetics of the board of directors of each of Artisan Merger Sub (as the surviving entity in the Initial Merger) and PubCo during the interim period between closing of the Initial Merger and closing of the Acquisition Merger, and reinstatement of the minimum available cash requirement as a closing condition to the closing of Acquisition Merger with a reduced threshold of \$200,000,000.

On September 6, 2021, representatives of Skadden circulated an initial draft of the Prenetics Shareholder Support Agreement to Kirkland & Ellis. Multiple drafts of the Prenetics Shareholder Support Agreement were exchanged between Kirkland & Ellis and Skadden through September 14, 2021.

On September 7, 2021, representatives of Kirkland & Ellis circulated a revised draft of the Business Combination Agreement to Skadden that reflected, among other things, changes to the minimum available cash condition, representations and warranties with respect to the PIPE Subscription Agreements and the Amended Forward Purchase Agreements, and the terms of proposed ordinary course interim operating covenants.

Also on September 7, 2021, representatives of Skadden circulated to Kirkland & Ellis an initial draft of the Prenetics disclosure letter to the Business Combination Agreement. Multiple discussions and several revised drafts of such disclosure letter were exchanged until such disclosure letter was finalized prior to signing of the Business Combination Agreement.

Additionally on September 7, 2021, representatives of UBS forwarded to Kirkland & Ellis further comments from Aspex to the draft Deed of Novation and Amendment.

Between September 7 and September 14, 2021, representatives of Aspex, Kirkland & Ellis and/or Skadden had multiple discussions via email and teleconference and exchanged several revised drafts of the Deed of Novation and Amendment until such deed was finalized on September 14, 2021.

On September 8, 2021, representatives of Kirkland & Ellis sent to UBS the latest draft of the Deed of Novation and Amendment for sharing by UBS with PAG.

Also on September 8, 2021, representatives of Skadden sent consolidated comments to the form of PIPE Subscription Agreement from potential investors in the proposed PIPE Investment to Kirkland & Ellis and Shearman, and after representatives of Skadden, Kirkland & Ellis and Shearman exchanged comments to the form of PIPE Subscription Agreement, a second revised draft of the PIPE Subscription Agreement was sent to the potential PIPE investors on September 9, 2021.

On September 9, 2021, representatives of Skadden and Kirkland & Ellis held a conference call to discuss the remaining issues in connection with the draft of the Business Combination Agreement dated September 7, 2021. Later that day, representatives of Kirkland & Ellis sent Skadden a further revised draft of the Business Combination Agreement that mainly reflected additional changes to the definition of Prenetics's pre-closing fully-diluted share capital for purpose of determining the Exchange Ratio, and various representations and warranties of Artisan and Prenetics.

Also on September 9, 2021, representatives of Kirkland & Ellis, PAG and Goodwin Procter (legal counsel to PAG) went through the draft Deed of Novation and Amendment over a teleconference.

On September 10, 2021, representatives of Skadden sent Kirkland & Ellis a revised draft of the Business Combination Agreement that reflected, among other things, changes to various representations and warranties of Prenetics and Artisan, the terms of proposed ordinary course covenants, and the ability of PubCo to enter into agreements with additional investors to participate in the PIPE investment in connection with the Business Combination after the Business Combination Agreement is signed.

On September 11, 2021, representatives of Skadden sent a revised draft of the form of PIPE Subscription Agreement to Kirkland & Ellis and Shearman based on the comments received from potential investors of the PIPE Investment. After exchanging further comments, a revised draft of the form of PIPE Subscription Agreement was sent to such potential investors on the same day.

On September 13, 2021, representatives of Kirkland & Ellis sent Skadden a further revised draft of the Business Combination Agreement that reflected, among other things, the inclusion of the shares and warrants to be issued by PubCo at closings of the Initial Merger and Acquisition Merger and the PubCo Ordinary Shares issuable upon the exercise of relevant warrants of PubCo to the registration statement on Form F-4 to be filed with the SEC by PubCo with respect to the Business Combination.

On September 13, 2021, Skadden held several phone discussions with one potential PIPE investor to discuss its final comments on the form of PIPE Subscription Agreement, and on the same day, a final execution version of the PIPE Subscription Agreement was sent to the PIPE Investors for execution.

On September 13, 2021, the Prenetics board of directors unanimously approved Prenetics's entry into the Business Combination Agreement and ancillary documents, as well as other corporate matters in connection with the Business Combination.

On September 14, 2021, representatives of Skadden and Kirkland & Ellis held a conference call to discuss the final comments in connection with the Business Combination Agreement and related agreements, including the obligation of Prenetics to use reasonable efforts to cause one or more shareholders of Prenetics to, as soon as reasonably practicable after signing of the Business Combination Agreement, enter into such contracts substantially in the form of the Prenetics Shareholder Support Agreements for the purpose of obtaining the consent of Prenetics's shareholders sufficient to approve the Business Combination.

On September 15, 2021, representatives of Kirkland & Ellis and Skadden exchanged revised drafts of the Business Combination Agreement reflecting (i) a covenant of Prenetics to use reasonable efforts to cause

one or more shareholders of Prenetics to, as soon as reasonably practicable after signing of the Business Combination Agreement, enter into such contracts substantially in the form of the Prenetics Shareholder Support Agreements for the purpose of obtaining the consent of Prenetics's shareholders sufficient to approve the Business Combination; and (ii) other technical and legal drafting points. On the same day, representatives of Kirkland & Ellis and Skadden had a call to walk through the signing checklist and discuss signing mechanics.

On September 15, 2021, final version of the investor presentation that had been prepared to be used in connection with the PIPE Investment was uploaded by CICC to the virtual data room for prospective PIPE investors. On the same day (New York time) and before the close of market, the Placement Agents and Shearman conducted due diligence sessions through teleconference with the PIPE investors.

Also on September 15, 2021, the Artisan Board held a meeting to consider the final terms of the proposed Business Combination, which was attended by all the Artisan directors with representatives of the Sponsor and Kirkland & Ellis also in attendance. At the meeting, representatives of Kirkland & Ellis again reviewed with the Artisan Board its fiduciary duties, the economics of the proposed Business Combination, key terms of the final Business Combination Agreement and the ancillary documents (including the covenant made by Prenetics under the Business Combination Agreement to use reasonable efforts to cause one or more shareholders of Prenetics to, as soon as reasonably practicable after signing of the Business Combination Agreement, enter into such contracts substantially in the form of the Prenetics Shareholder Support Agreements for the purpose of obtaining the consent of Prenetics's shareholders sufficient to approve the Business Combination), and the major post-signing actions. After discussion and in consideration of all the factors discussed at this meeting and prior meetings, the Artisan Board unanimously adopted the resolutions, among other things, (i) determining that it is in the best interests of Artisan and its shareholders for Artisan to enter into the Business Combination Agreement and the Business Combination; (ii) adopting the Business Combination Agreement and the ancillary documents; (iii) authorizing Artisan's execution, delivery and performance of the same and the consummation of the transactions contemplated by the Business Combination Agreement and the ancillary documents; (iv) approving the calling of an extraordinary general meeting for Artisan's shareholders to vote on the Business Combination and the related transactions and (v) approving the filing of the proxy statement with the SEC.

Additionally on September 15, 2021, the respective sole director of PubCo, Artisan Merger Sub and Prenetics Merger Sub also approved PubCo, Artisan Merger Sub and Prenetics Merger Sub's respective entry into the Business Combination Agreement, and each of the respective sole shareholder of PubCo, Artisan Merger Sub and Prenetics Merger Sub also adopted a written resolution approving the Business Combination Agreement, the Plan of Initial Merger, the Plan of Acquisition Merger, and adopting the Amended PubCo Articles effective at the Initial Merger Effective Time, as applicable.

After the close of market on September 15, 2021 (New York time), Artisan, Prenetics, PubCo, Artisan Merger Sub and Prenetics Merger Sub executed the Business Combination Agreement, attached to which were, among other exhibits and schedules, agreed forms of the Deeds of Novation and Amendment, Sponsor Support Agreement, Registration Rights Agreement, Prenetics Shareholder Support Agreements and the Assignment, Assumption and Amendment Agreement, each of which was executed simultaneously with the execution of the Business Combination Agreement. Additionally and substantially concurrently with the execution and delivery of the Business Combination Agreement and related documents and agreements, PubCo, Artisan and the PIPE Investors entered into the PIPE Subscription Agreements pursuant to which the PIPE Investors committed to subscribe for and purchase, in the aggregate, 6,000,000 PubCo Class A Ordinary Shares for \$10 per share for an aggregate purchase price equal to \$60 million.

On September 15, 2021 (New York time) and immediately following execution of the Business Combination Agreement and other ancillary documents, Artisan and Prenetics issued a joint press release announcing the execution of the Business Combination Agreement. On the same date, Artisan also filed with the SEC a Current Report on Form 8-K announcing execution of the Business Combination Agreement. The Current Report on Form 8-K also contained ancillary documents and the investor presentations prepared by members of the Artisan and Prenetics management teams and representatives and used in connection with meetings with prospective PIPE investors and other persons regarding Prenetics and the Business Combination.

### **The Artisan Board’s Reasons for the Approval of the Business Combination**

Artisan was formed to effect a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses or entities. As described above, the Artisan Board sought to do so by using the networks and industry experience of the Sponsor, the Artisan Board and Artisan management to identify suitable acquisition opportunities.

In evaluating the transaction with Prenetics, the Artisan Board consulted with its legal counsel and financial, accounting and other advisors, as well as the Prenetics management. In determining that the terms and conditions of the Business Combination Agreement and the transactions contemplated thereby are in Artisan’s best interests, the Artisan Board considered and evaluated a number of factors, including, but not limited to, the factors discussed below. In light of the number and wide variety of factors considered in connection with its evaluation of the Business Combination Agreement and the transactions contemplated thereby, the Artisan Board did not consider it practicable to, and did not attempt to, quantify or otherwise assign relative weights to the specific factors that the Artisan Board considered in reaching its determination and supporting its decision. The Artisan Board viewed its decision as being based on all of the information available and the factors presented to and considered by the Artisan Board. In addition, individual directors may have given different weight to different factors. The Artisan Board realized that there can be no assurance about future results, including results considered or expected as disclosed in the following reasons. This explanation of the Artisan Board’s reasons for the Business Combination and all other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under “Forward-Looking Statements.”

The members of the Artisan Board are well qualified to evaluate the Business Combination. The Artisan Board and Artisan’s management collectively have extensive transactional experience, particularly in the healthcare, life science, software, internet, consumer products and technology sectors.

The Artisan Board considered a wide variety of factors pertaining to the Business Combination Agreement and the transactions contemplated thereby. Before reaching its decision to approve the Business Combination, the Artisan Board reviewed the results of due diligence conducted by Artisan’s management and by Artisan’s legal, financial and other advisors, which included, among other things:

- extensive meetings with Prenetics’s management;
- research on the markets of consumer genetic testing, personalized healthcare and diagnostics, including historical growth trends and market share information as well as growth projections;
- review of Prenetics’s planned operations, including the underlying technology;
- assessment of Prenetics’s business strategies and outlook;
- review of Prenetics’s relationship and material contracts with major customers and suppliers, as well as material contracts regarding intellectual property, information technology and insurance;
- review of Prenetics’s constitutional documents and material licenses;
- review of Prenetics’s business model and historical audited and unaudited financial statements, among other financial information;
- financial and valuation analysis of Prenetics and the Business Combination, including review of the historical financial information of Prenetics and the financial projections provided by Prenetics’s management and the assumptions underlying those projections;
- reports related to tax, financial and legal diligence prepared by external advisors; and
- assessment of Prenetics’s public company readiness.

In the prospectus for its IPO, Artisan stated that its objective was to search globally for a target with operations or prospects focusing on high-growth healthcare, consumer and technology sectors and companies that it believes can be well-positioned for success in Greater China. The Artisan Board concluded that Prenetics meets those criteria and represents an attractive business combination partner for Artisan. In particular, the Artisan Board considered the following positive factors, among others:

- **Commercial Rationale.** The Artisan Board considered the following commercial factors related to Prenetics and the Business Combination:
  - *Prenetics's Robust Product Portfolio and Pipeline Products Developed Based on Advanced Technologies.* Prenetics has a robust portfolio of existing and pipeline products developed based on advanced technologies, including (i) CircleDNA, Prenetics's genetic testing offering launched in July 2019, which brings technologically advanced genetic testing to its customers along with comprehensive reports accessible at customers' fingertips; (ii) Circle HealthPod, a rapid detection health monitoring system expected to be officially launched in November 2021, offers lab-quality COVID-19 testing solutions at POC and for home use; and (iii) ColoClear, the only non-invasive FIT-DNA colorectal cancer screening test approved by the NMPA that Prenetics targets to launch by the first half of 2022, which aims to provide convenience to individuals who are unable or unwilling to undergo a colonoscopy by offering a more comfortable testing experience than a colonoscopy. The Artisan Board believes Prenetics has been establishing a healthcare ecosystem with strong technological and commercial synergies through its existing and pipeline products, which fits Artisan's business combination criteria as a target in the global healthcare, consumer and technology sectors which have high-growth potential and disruptive technologies and products.
  - *Prenetics's Strong R&D and Product Innovation Capability.* Prenetics has a strong R&D and product innovation capability backed by its specialized in-house R&D team, strategic collaboration with Oxford and an experienced scientific advisory board: (i) each of Prenetics's five main in-house R&D teams is led by experienced scientists with doctoral or medical doctor qualifications and significant domain expertise, and many of them have significant academic accomplishments in genomics, diagnostic or related fields, some having vast experience accumulated from their prior roles with other prominent healthcare companies; (ii) Prenetics has engaged in strategic R&D collaborations with Oxford, under which Prenetics has been working with a team of professors at Oxford and Oxford Suzhou and sponsoring research projects of the Prenetics Molecular Diagnostic Research Center at Oxford and Oxford Suzhou for Advanced Research, or OSCAR, at Oxford Suzhou for a period of three years beginning in March 2021; and (iii) Prenetics has assembled a strong scientific advisory board with accomplished scholars in highly relevant fields, including infectious disease and microbiology, biochip technology and nanotechnology for molecular diagnostics and therapeutic applications, as well as bio-separation and bioprocessing, to provide insights on the latest scientific developments, powering Prenetics's development of its pipeline products. The Artisan Board believes Prenetics's strong R&D and product innovation capability helps ensure that its products remain differentiated from those of its peers and create entry barriers.
  - *Prenetics's Strong Capability and Proven Track Record in Commercializing Technologies and Agility to React to New Market Demand.* Prenetics has a strong capability and a proven track record in transforming technologies into commercial products and healthcare services that appeal to customers and effectively address their needs. In particular, the Artisan Board noted that (i) Prenetics is among the minority genetic testing companies that deploys WES technology in a consumer genetic test in Asia and has delivered more than 120,000 CircleDNA test kits as of August 31, 2021 to more than 30 countries since the launch of CircleDNA in July 2019; and (ii) Prenetics's COVID-19 testing capacity offered under Project Screen demonstrates to its ability to deploy technologies quickly to meet new market demand, where it created and delivered one-stop solutions that address its institutional customers' needs by offering the Premier League a digital portal for club administrators to easily track the COVID-19 test results of each member in real time, plus a smartphone application that displays unique QR codes for players and staff with negative test results to enter training facilities and stadiums on match days, thereby differentiating Prenetics from many of its competitors who only performed tests without tailoring their services to enhance customers' experience. The Artisan Board believes Prenetics's success in CircleDNA and COVID-19 testing validates Prenetics's ability to commercialize products timely to meet market needs and provides a solid foundation for Prenetics to build a robust molecular testing capability and establish close collaborations with industry-leading partners and to launch its pipeline products in the future.

- *Prenetics Has First-Mover Advantage with Established Presence and Brand Recognition and is Positioned Strongly to Replicate U.S. Peers' Success Stories in Target Geographies.* Prenetics is among the first movers in Asia and EMEA to introduce consumer genetic testing products and COVID-19 testing services, which enabled Prenetics to build an established presence, accumulate experience and achieve prominent brand recognition. In particular, Prenetics has performed more than six million COVID-19 tests in the U.K. and Hong Kong as of October 31, 2021 and set up COVID-19 testing laboratories in the Hong Kong International Airport and five airports in the U.K., which the Artisan Board believes will further enhance Prenetics's brand recognition and enable Prenetics to capture the increase in testing volume as travel resumes. On this basis, the Artisan Board believes Prenetics is positioned strongly to replicate its U.S. peers' success stories by offering comparable products in its target geographies such as Asia and EMEA (which are markets with significant potential but not targeted or reached by most of Prenetics's U.S. peers), as Prenetics can leverage its robust molecular testing capability, close collaborations with industry-leading institutional customers and strong brand recognition among business organizations and medical communities.
- *Significant Synergies with Dr. Adrian Cheng's Ecosystem.* The Artisan Board believes the Business Combination represents a partnership with Dr. Adrian Cheng and his broader ecosystem, which will connect Prenetics to a significantly broad network of healthcare, retail, hospitality, education, sports, workspace, residential and other sectors. Prenetics's high-growth businesses fit well into the business strategy and development plans of the wider investment portfolio associated with Dr. Adrian Cheng, and the Business Combination can create opportunities to enhance revenue and operational synergies between Dr. Adrian Cheng's business portfolio and Prenetics and further unleash Prenetics's business growth potential in its existing product and service portfolio and pipeline products in the future, creating value for Artisan's shareholders.
- ***Financial Performance and Projections.*** Based on its review of Prenetics's historical financial information and financial projections, the Artisan Board considered that (i) Prenetics's management has a track record of scaling the genetic testing business in a capital efficient manner, and has delivered significant aggregate revenue growth since Prenetics's inception but also that (ii) a significant portion of Prenetics's historical revenue was, and its near-term revenue will be, generated from its COVID-19 testing services, the demand for which may be substantially reduced with the production and widely administered use of an efficacious vaccine or treatment for COVID-19; and (iii) Prenetics's management anticipates that Prenetics will continue to incur net losses for the next several financial years through 2025.
- ***Strong and Committed Existing Management Team.*** The Artisan Board considered that Prenetics's management team has extensive experience in business management, healthcare and life science and e-commerce: (i) Mr. Danny Yeung, the co-founder and chief executive officer of Prenetics who will be serving as the chairman and chief executive officer of the combined entity after closing of the Business Combination, is a serial entrepreneur with a strong track record and domain expertise in e-commerce; and (ii) Prenetics has been led by a strong team of senior management with diversified and complementary skillsets and expertise to support Prenetics's transformational growth, and such management team will continue to manage the combined entity and drive its business growth after closing of the Business Combination.
- ***Continued Support by Existing Shareholders.*** The Artisan Board noted that (i) existing Prenetics's shareholders would not be receiving any cash consideration in connection with the Business Combination; (ii) existing Prenetics's shareholders will continue to own over 67% of the combined company on a fully-diluted basis immediately after the Acquisition Closing (assuming no redemptions by Artisan Public Shareholders and there are no Dissenting Artisan Shareholders); and (iii) major shareholders of Prenetics had agreed to have their ownership subjected to post-closing lock-up arrangements, such that, subject to limited exceptions, (1) 50% of the PubCo Ordinary Shares to be acquired by Danny Yeung in the Business Combination will be subject to a lock-up for one year after consummation of the Business Combination and the remaining 50% will be subject to a lock-up for 18 months after consummation of the Business Combination; and (2) as of the date of this proxy statement/prospectus, shareholders (other than Danny Yeung) representing over 81.9% of Prenetics's

issued and outstanding shares have agreed to a 180-day lock-up of the PubCo Ordinary Shares to be acquired by them at closing of the Business Combination. The Artisan Board considered these to be strong signs of Prenetics's existing shareholders confidence in the combined company and the benefits to be realized as a result of the Business Combination.

- **Platform for Future Development and Expansion.** The cash proceeds available to PubCo upon closing of the Business Combination and Prenetics' access to the public capital markets through the Business Combination are expected to provide Prenetics with an optimal platform and strong financial foundation for its further development and business expansion.
- **Committed Equity Investment.** An aggregate of \$120 million of private capital has been committed by Forward Purchase Investors and PIPE Investors, which indicates confidence and support for the Business Combination from third party investors.
- **Terms of the Business Combination Agreement.** The Artisan Board determined that the terms and conditions of the Business Combination Agreement were fair, advisable and in the best interests of Artisan and Artisan's shareholders and were the product of arm's-length negotiations among the parties.
- **Reasonable Valuation.** The proposed valuation represents a significant discount relative to its public peer set based on a comparison of enterprise value to 2023E revenue multiples. Based on Prenetics's 2023E revenue, the proposed enterprise value of Prenetics implies an enterprise value to 2023E revenue multiple of 4.1x, which is a more than 35% discount against the multiple derived from a sum-of-the-parts valuation methodology, by taking into account the comparable multiples of the public peer sets. Such valuation methodology was adopted in consideration of Prenetics's vast portfolio of diverse products and diversified business exposure, ranging from CircleDNA and ColoClear to Circle HealthPod and Circle One. These products have been categorized into three key business segments: Prevention, Diagnostics and Personalized Care. For the purpose of this valuation assessment, the Artisan Board took into account each products' respective launch timelines and focused primarily on Prenetics's enterprise value to 2023E revenue multiples in order to assess the valuation that reflects a relatively more comprehensive business exposure of Prenetics. Taking into account the respective business model, key product offerings and end market, the publicly traded peer group considered for the Prevention and Personalized Care segments includes both Hong Kong-listed and United States-listed providers of medical genetic testing and early cancer detection such as 23andMe (NASDAQ: ME), Natera (NASDAQ: NTRA), Invitae (NYSE: NVTA), Exact Sciences (NASDAQ: EXAS) and New Horizon Health (HKSE: 6606). Similarly, the publicly traded peer group considered for the Diagnostics segment includes United States-listed and Asia-listed diagnostic companies such as Quidel (NASDAQ: QDEL), Invitae (NYSE: NVTA), Autobio Diagnostics (SHA: 603658), Dr. Lal PathLabs (NSE: LALPATHLAB) and Metropolis Healthcare (NSE: METROPOLIS). The proposed valuation of Prenetics represents a discount multiple for each of the business segments (Prevention, Diagnostics and Personalized Care) ranging from approximately 30% to 50% based on Prenetics's 2023E revenue, allowing the Artisan Board to view such proposed valuation as highly attractive.
- **Shareholder Approval.** The Artisan Board considered the fact that in connection with the Business Combination, Artisan Shareholders have the option to (i) become shareholders of PubCo, (ii) sell their shares on the open market or (iii) with the exception of certain shareholders who have agreed not to exercise their redemption rights, redeem their shares for the per share amount held in the trust account of Artisan.
- **Independent Directors' Role.** The Artisan Board is comprised of a majority of independent directors who are not affiliated with the Sponsor or its affiliates. Artisan's independent directors evaluated and unanimously approved, as members of the Artisan Board, the Business Combination Agreement and the ancillary documents and the transactions contemplated thereby. While a wholly-owned subsidiary of New World Development (an affiliate of the Sponsor) has acquired an equity interest in Prenetics through a convertible note issued by Prenetics Limited for \$3,000,000 in February 2021, and New World Development has commercial arrangements with Prenetics regarding product promotion and distribution and storefront and office space rental, the Artisan Board, after careful consideration and deliberation, decided not to form an independent committee to evaluate the



Business Combination, because, among other reasons, (i) the Artisan Board is comprised of a majority of independent directors, i.e., four directors out of the five-member Artisan Board are independent directors who are not affiliated with the Sponsor or its affiliates; (ii) the Artisan Board, including the independent directors, determined that the existing equity investment in Prenetics by the Sponsor's affiliate was immaterial, given that (x) New World Development had over \$80 billion in total assets as of June 30, 2021 according to its annual report for the financial year ended June 30, 2021, and (y) the equity interest acquired by such affiliate represented only 0.91% of the fully-diluted equity in Prenetics as of the closing of such investment (and 0.82% of the fully-diluted equity in Prenetics as of the date of this proxy statement/prospectus); and (iii) to the knowledge of the Artisan Board, the relevant commercial arrangements between Prenetics and New World Development were negotiated on an arm's length basis and were not contingent upon the success or failure of the Business Combination.

- **Due Diligence.** The Artisan Board considered the fact that Artisan has conducted extensive due diligence review of, among others, Prenetics's business, industry dynamics, financial results, projected growth, material contracts and regulatory compliance, and held discussions with Prenetics's management and financial and legal advisors.
- **Other Alternatives.** The Artisan Board's belief is that after a thorough review of other business combination opportunities reasonably available to Artisan, the Business Combination represents the best potential business combination for Artisan and its shareholders based upon the process utilized to evaluate and assess other potential acquisition targets, and the Artisan Board believes that such process has not presented a better alternative.
- **Certainty of Closing of the Business Combination.** On the basis that (i) the closing of the Business Combination is not subject to regulatory review, report or pre-approval pursuant to the applicable anti-trust or competition laws in effect as of the date hereof in the jurisdictions in which Prenetics has business operations, which reduces the uncertainty and regulatory risk in connection with completing the Business Combination; and (ii) the shareholders of Prenetics representing at least 65% of the outstanding Prenetics Shares (on an as converted basis as of the date of the Business Combination Agreement) have entered into the Prenetics Shareholder Support Agreements agreeing to vote in favor of the transactions contemplated by the Business Combination Agreement, the Artisan Board expected that the Business Combination can be consummated pursuant to the terms and conditions of the Business Combination Agreement.

In the course of its deliberations, the Artisan Board also considered a variety of risks and uncertainties relevant to the transaction, including, among others, the following:

- **Risks Associated with the Business Combination.**
  - The risk that the Business Combination might not be consummated in a timely manner or that the closing of the Business Combination might not occur despite the parties' efforts, including due to a failure to obtain the approval of the shareholders of Artisan or the shareholders of Prenetics.
  - The significant fees and expenses associated with completing the Business Combination and related transactions, and the substantial time and effort of the respective management teams of Artisan and Prenetics required to complete the Business Combination.
  - The Artisan Board did not obtain a third-party valuation or fairness opinion in connection with its determination to approve the Business Combination.
  - The possibility of litigation challenging the Business Combination.
  - The risk that the potential benefits of the Business Combination may not be fully achieved, or may not be achieved within the expected timeframe.
  - The risk that the Business Combination Agreement may be terminated by either Artisan or Prenetics if the Business Combination is not consummated by June 13, 2022 (provided that such right to terminate is not available to a party whose action or failure to act has caused the delay in the closing of the Business Combination).

- The fact that the Business Combination Agreement includes an exclusivity provision that prohibits Artisan from soliciting other business combination proposals, which restricts Artisan’s ability to consider other potential business combinations prior to the termination of the Business Combination Agreement by its terms or the completion of the Business Combination.
- The risk that Artisan will not have any surviving remedies against Prenetics after closing of the Business Combination to recover for losses as a result of any inaccuracies or breaches of Prenetics’s representations, warranties or covenants set forth in the Business Combination Agreement. As a result, Artisan’s shareholders could be adversely affected by, among other things, a decrease in the financial performance or worsening of financial condition of Prenetics prior to closing of the Business Combination without any ability to reduce the number of shares to be issued by PubCo in the Business Combination or recover for the amount of any damages. The Artisan Board determined that this structure was appropriate and customary in light of the fact that similar transactions include similar terms.
- The risk that the current Artisan Public Shareholders may redeem their Artisan Public Shares for cash prior to consummation of the Business Combination, thereby (i) reducing the amount of cash available to PubCo after closing of the Business Combination and (ii) potentially resulting in an inability of Artisan to consummate the Business Combination if the total cash proceeds available to PubCo as of closing of the Business Combination, after giving effect to the investment by the Forward Purchase Investors, the PIPE Investment and the permitted equity financing prior to closing of the Business Combination, do not equal or exceed \$200,000,000.
- The closing of the Business Combination is subject to the satisfaction of closing conditions under the Business Combination Agreement, some of which are beyond Artisan’s control.
- The process of taking a company public by means of a business combination with a special purpose acquisition company is different from taking a company public through a traditional initial public offering and may create risks for Artisan’s unaffiliated investors.
- ***Certain Key Risks Relating to Prenetics’s Business.***
  - A significant portion of Prenetics’s historical revenue was, and its near-term revenue will be, generated from its COVID-19 testing services, the demand for which may be substantially reduced with the production and widely administered use of an efficacious vaccine or treatment for COVID-19, and failure of Prenetics to derive significant revenue from other products and services and expand its overall customer base would harm its business and results of operation.
  - Prenetics’s near-term success is highly dependent on the successful launch of Circle HealthPod and the continued commercialization of its COVID-19 testing services in its target geographies. If Prenetics’s existing or new products are unable to attain market acceptance or be successfully commercialized in all or any of these jurisdictions, its business and future prospects could be materially and adversely affected.
  - Prenetics has a number of pipeline products that are currently in the R&D phase, and may not be successful in its efforts to develop any of these or other products into marketable products.
  - Prenetics has incurred net losses since its inception, and it anticipates that it will continue to incur net losses for the next several financial years through 2025, which could harm its future business prospects.
  - Prenetics has a limited history introducing new products and services to its customers. The future prospects of its business may be harmed if Prenetics’s efforts to attract new customers and engage existing customers by introducing new products are unsuccessful.
- ***Risks Associated with the Liquidation of Artisan.*** The risks and costs to Artisan if the Business Combination is not completed, including the risk of diverting Artisan management’s focus and resources from other business combination opportunities, which could result in Artisan being unable to effect a business combination within 24 months from the closing of its IPO, and force Artisan to liquidate and its warrants to expire worthless.
- ***Risks Associated with Post-Closing Corporate Governance.*** The amount of equity to be issued by PubCo to Prenetics’s existing shareholders, the fact that existing Artisan shareholders will hold a

minority position in PubCo following consummation of the Business Combination, as well as the dual-class structure of PubCo's ordinary shares will have the effect of concentrating voting power with the holders of PubCo Class B Ordinary Shares, which will limit an investor's ability to influence the outcome of important transactions, including a change in control.

- **Other Risks.** Various other risks associated with Prenetics's business or otherwise relating to the Business Combination, as described in the section titled "*Risk Factors*" herein.

In addition to considering the factors described above, the Artisan Board also considered that certain Artisan directors and officer may have interests in the Business Combination as individuals that are in addition to, and that may be different from, the interests of Artisan shareholders. The Artisan Board reviewed and considered these interests during the negotiation of the Business Combination and in evaluating and approving the Business Combination Agreement and the transactions contemplated therein, including the Business Combination. See the section entitled "*— Interests of Artisan's Directors and Officer in the Business Combination*" for a further discussion of these considerations.

While this discussion of the information and factors considered by the Artisan Board includes the principal positive and negative factors, it is not intended to be exhaustive and may not include all of the factors considered by the Artisan Board or any of its individual directors.

After considering the foregoing potentially negative and potentially positive reasons, the Artisan Board concluded, in its business judgment, that the potential benefits that the Artisan Board expected Artisan and its shareholders to achieve as a result of the Business Combination outweighed the potentially negative factors associated with the Business Combination. Accordingly, the Artisan Board determined that the Business Combination Agreement, the Business Combination, and the other transactions contemplated by the Business Combination Agreement, were in the best interests of Artisan and Artisan's shareholders.

#### **Certain Prospective Operational and Financial Information**

Neither Artisan nor Prenetics as a matter of course makes public projections as to future sales, earnings, or other results. However, the management of Prenetics prepared the prospective financial information set forth below (the "Prenetics Management Projections") to present to the Artisan Board in connection with its consideration of the potential Business Combination. The Prenetics Management Projections were not prepared with a view towards compliance with the published guidelines of the SEC or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. The Prenetics Management Projections were prepared solely for internal use, and capital budgeting and other management purposes, and are subjective in many respects and therefore susceptible to varying interpretations and the need for periodic revision based on actual experience and business developments, and were not intended for third-party use, including by investors or equity or debt holders. The Prenetics Management Projections are being provided here solely to disclose information that was provided to Artisan in the course of its evaluation of Prenetics. You are cautioned not to rely on the projections in making a decision regarding the transaction, as the projections may be materially different than actual results.

The Prenetics Management Projections were requested by, and disclosed to, Artisan for use as a component in its overall evaluation of Prenetics. Prenetics has not warranted the accuracy, reliability, appropriateness or completeness of the Prenetics Management Projections to anyone, including to Artisan. Neither Prenetics's management nor any of its representatives has made or makes any representation to any person regarding the ultimate performance of Prenetics compared to the information contained in the Prenetics Management Projections, and none of them intends to or undertakes any obligation to update or otherwise revise the Prenetics Management Projections to reflect circumstances existing after the Prenetics Management Projections were finalized on September 15, 2021 or to reflect the occurrence of future events in the event that any or all of the assumptions underlying the Prenetics Management Projections are shown to be in error. Accordingly, they should not be looked upon as "guidance" of any sort. Prenetics will not refer back to these forecasts in its future periodic reports filed under the Exchange Act.

The key elements of the Prenetics Management Projections provided to Artisan are summarized below. The Prenetics Management Projections are unaudited, based upon estimated results and do not include the

impact of the accounting for the Business Combination or other impacts from the consummation of the Business Combination.

(\$ in millions)	Fiscal Year Ending December 31,				
	2021E	2022E	2023E	2024E	2025E
<b>Prevention</b>	<b>\$ 20</b>	<b>\$ 31</b>	<b>\$ 69</b>	<b>\$ 102</b>	<b>\$ 159</b>
<b>Diagnostics</b>	<b>\$ 185</b>	<b>\$ 236</b>	<b>\$ 215</b>	<b>\$ 290</b>	<b>\$ 434</b>
– Project Screen	\$ 173	\$ 162	\$ 32	\$ 6	\$ —
– Other Diagnostic Products	\$ 12	\$ 74	\$ 183	\$ 284	\$ 434
<b>Personalized Care</b>	<b>\$ —</b>	<b>\$ 4</b>	<b>\$ 23</b>	<b>\$ 37</b>	<b>\$ 47</b>
<b>Revenue</b>	<b>\$ 205</b>	<b>\$ 272</b>	<b>\$ 307</b>	<b>\$ 429</b>	<b>\$ 640</b>
<i>Year-on-Year Growth %</i>	214%	33%	13%	40%	49%
<b>Adjusted Gross Profit (Non-IFRS)<sup>1</sup></b>	<b>\$ 85</b>	<b>\$ 118</b>	<b>\$ 137</b>	<b>\$ 185</b>	<b>\$ 295</b>
<i>Adjusted Gross Margin %</i>	41.4%	43.2%	44.6%	43.1%	46.1%
<i>Year-on-Year Growth %</i>	217%	38%	17%	35%	60%
<b>Adjusted EBITDA (Non-IFRS)<sup>2</sup></b>	<b>\$ 21</b>	<b>\$ 14</b>	<b>\$ (21)</b>	<b>\$ (7)</b>	<b>\$ 39</b>
<i>Adjusted EBITDA Margin %</i>	10%	5%	(7)%	(2)%	6%
<b>Net Profit / (Loss)</b>	<b>\$ (41)</b>	<b>\$ (15)</b>	<b>\$ (56)</b>	<b>\$ (52)</b>	<b>\$ (19)</b>
<i>Net Profit Margin %</i>	(20)%	(6)%	(18)%	(12)%	(3)%

- Adjusted Gross Profit represents gross profit before deduction of depreciation and amortization expenses.
- Adjusted EBITDA represents net profit (loss) before depreciation, amortization, net finance income (costs), share-based compensation, income tax, impairment expenses and foreign exchange gains or losses.

The projections reflect numerous assumptions including assumptions with respect to general business, economic, market, COVID-19 and financial conditions and various other factors, all of which are difficult to predict and many of which are beyond Prenetics's control, such as the risks and uncertainties contained in the section entitled "Risk Factors". Prenetics's management determined the reasonableness of the projections based on regular updates amongst senior management team, management view with reference to industry consultant research and datapoints, and case studies of comparable companies, with final review and approval by executive directors. Some of the significant assumptions made by Prenetics's management are outlined below:

- Projections for revenue across business segments were based on: (i) expected volume, which is the number of tests to be performed or test kits and other products to be sold, taking into account planned new product launches, product life-cycle, addressable market and (ii) expected pricing of respective products.
  - Prevention.* Projected revenue growth of the Prevention segment is primarily driven by the growing volume of CircleDNA kits expected to be sold, as a result of significantly increased sales and marketing efforts targeting customers in EMEA and rest of the world starting in 2023, as well as the planned commercial launch of ColoClear, which will be initially in Hong Kong during the first half of 2022 and subsequently in other geographies in Southeast Asia over the projection period.
  - Diagnostics.* Volume of COVID-19 testing under Project Screen is expected to grow significantly in 2021 and 2022 following growing market demand and market share capture primarily in Hong Kong and the U.K. Management has conservatively assumed this will be followed by a substantial decline in market demand in 2023 and beyond as COVID-19 vaccines become more widely available and society transitions to a pre-pandemic normal. Projected revenue growth of the Other Diagnostics Products assumes the official launch of Circle HealthPod in

November 2021 in Hong Kong, followed by its launch in other geographies and also the introduction of other assays including influenza and certain STDs. Circle HealthPod is expected to drive a significant portion of revenue within Other Diagnostic Products during the projection period. In addition, the planned launch of Circle Snapshot in 2022 and Circle Medical in 2023 are also expected to contribute to the revenue growth of other diagnostic testing products.

- *Personalized Care.* Projected revenue growth of Personalized Care assumes the launch of the first line of Personalized Care products by 2023, and the volume of Personalized Care products is expected to be a subset of Circle DNA customers as Prenetics's management aims to leverage genetic insights obtained through its Circle DNA test results to customize and provide actionable product recommendations to customers.
- Projections for adjusted gross margin assumed a moderate increase over the projection period as sales volume growth generally reduces direct unit costs with improvement in operating leverage and lower procurement price. Most products are assumed to have adjusted gross margin ranging from approximately 40% to 60% during the projection period. Adjusted gross margin is expected to vary based on different mix of product contribution during that year.
- Research and development expenses are assumed to represent a significant portion of the operating expenses as Prenetics is expecting to invest in developing its current product pipeline and continue identifying and developing future pipeline products. The operating cost projections also assume a significant increase in selling, general and administration expenses during the projection period as Prenetics is expected to expand its business operations by launching new products, growing product volume and expanding into new geographies. Management's expectation is that such expenses will initially increase from 2021-2023 and will gradually decline as a percentage of revenue beginning 2024 as most pipeline products are entering into a growth stage from launch.
- Considering the factors above, Adjusted EBITDA margin is expected to turn negative in 2023 to 2024, whilst returning to positive in 2025.

The Prenetics Management Projections reflect the consistent application of the accounting policies of Prenetics and should be read in conjunction with the accounting policies included in Note 2 to the accompanying historical consolidated financial statements of Prenetics included in this proxy statement/prospectus. There will be differences between actual and projected results, and actual results may be materially greater or materially less than those contained in the Prenetics Management Projections. The inclusion of the Prenetics Management Projections in this proxy statement should not be regarded as an indication that Prenetics or its representatives considered or currently consider the projections to be a reliable prediction of future events, and readers of this proxy statement/prospectus are cautioned not to place undue reliance on these projections.

The Prenetics Management Projections are the responsibility of Prenetics's management. Neither Prenetics's independent auditors, nor any other independent accountants have examined, compiled, or otherwise performed procedures with respect to the accompanying prospective financial information presented herein and, accordingly, expresses no opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with the prospective financial information.

#### **Interests of Artisan's Directors and Officer in the Business Combination**

When considering the Artisan Board's recommendation to vote in favor of approving the Business Combination Proposal and the Initial Merger Proposal, Artisan shareholders should keep in mind that Sponsor and Artisan's directors and officer have interests in such proposals that are different from, or in addition to (and which may conflict with), those of Artisan shareholders and warrant holders generally. These interests include, among other things, the interests listed below:

- the fact that the Sponsor and Artisan's directors and officer have agreed not to redeem any Artisan Shares held by them in connection with a shareholder vote to approve the proposed Business Combination;

- the fact that the Sponsor and certain of Artisan’s directors are anticipated to hold 6.7% of the equity interests and 2.8% of the voting power in PubCo immediately after the Business Combination, assuming no redemptions by Artisan Public Shareholders and there are no Dissenting Artisan Shareholders (or 8.2% of the equity interest and 3.1% of the voting power in PubCo immediately after the Business Combination, assuming maximum redemptions by Artisan Public Shareholders);
- the fact that the Sponsor and Artisan’s directors paid an aggregate of \$25,000 for the 9,233,558 Founder Shares currently owned by the Sponsor and Artisan’s directors and such securities will have a significantly higher value after the Business Combination. As of \_\_\_\_\_, 2021, the most recent practicable date prior to the date of this proxy statement/prospectus, the aggregate market value of these shares, if unrestricted and freely tradable, would be \$ \_\_\_\_\_, based upon a closing price of \$ \_\_\_\_\_ per Artisan Public Share on NASDAQ. The Founder Shares are expected to be worthless if the Business Combination or another business combination is not completed by the Final Redemption Date because the holders are not entitled to participate in any redemption or distribution of proceeds in the trust account with respect to such shares;
- the fact that Sponsor paid \$8,786,847 to purchase an aggregate of 5,857,898 Artisan Private Warrants, each exercisable to purchase one Artisan Public Share at \$11.50, subject to adjustment, at a price of \$1.50 per warrant, and those warrants would be worthless — and the entire \$8,786,847 warrant investment would be lost — if the Business Combination or another business combination is not consummated by the Final Redemption Date. As of \_\_\_\_\_, 2021, the most recent practicable date prior to the date of this proxy statement/prospectus, the aggregate market value of these Artisan Private Warrants, if unrestricted and freely tradable, would be \$ \_\_\_\_\_, based upon a closing price of \$ \_\_\_\_\_ per Artisan Public Warrant on NASDAQ;
- the fact that, given the differential in the purchase price that the Sponsor and certain of Artisan’s directors paid for the Founder Shares and the purchase price that the Sponsor paid for the Artisan Private Warrants as compared to the price of the Artisan Public Shares and Artisan Public Warrants and the substantial number of PubCo Class A Ordinary Shares that the Sponsor and these directors will receive upon conversion of the Founder Shares and Artisan Private Warrants, the Sponsor and these directors can earn a positive return on their investment, even if other Artisan shareholders have a negative return in their investment in PubCo;
- the fact that Sponsor and Artisan’s directors and officer have agreed to waive their rights to liquidating distributions from the trust account with respect to any Founder Shares held by them if Artisan fails to complete a business combination by the Final Redemption Date;
- the fact that pursuant to a registration rights agreement dated May 13, 2021, the Sponsor and Artisan’s directors can demand that PubCo register its registrable securities under certain circumstances and assist in underwritten takedowns of such securities and will also have piggyback registration rights for these securities in connection with certain registrations of securities that PubCo undertakes;
- the fact that the Business Combination Agreement provides for the continued indemnification of Artisan’s directors and officer and the continuation of Artisan’s directors’ and officer’s liability insurance after the Business Combination (i.e., a “tail policy”);
- the fact that Sponsor and Artisan’s directors and officer and their affiliates are entitled to reimbursement of out-of-pocket expenses incurred by them in connection with certain activities on Artisan’s behalf, such as identifying and investigating possible business targets and business combinations. However, if Artisan fails to consummate a business combination within the required period, they will not have any claim against the trust account for reimbursement. Accordingly, Artisan may not be able to reimburse these expenses if the Business Combination or another business combination is not completed by the Final Redemption Date. As of the record date, the Sponsor and Artisan’s directors and officer and their affiliates had incurred approximately \$ \_\_\_\_\_ of unpaid reimbursable expenses;
- the fact that if the trust account is liquidated, including in the event Artisan is unable to complete a business combination by the Final Redemption Date, the Sponsor has agreed to indemnify Artisan to ensure that the proceeds in the trust account are not reduced below \$10.00 per Artisan Public

Share, or such lesser per Artisan Public Share amount as is in the trust account on the liquidation date, by the claims of prospective target businesses with which Artisan has discussed entering into a transaction agreement or claims of any third party for services rendered or products sold to Artisan, but only if such a vendor or target business has not executed a waiver of any and all rights to seek access to the trust account;

- the fact that an affiliate of the Sponsor entered into a convertible note subscription agreement with Prenetics Limited in February 2021, pursuant to which it acquired 454,387 series D preferred shares of Prenetics Limited for a consideration of \$3,000,000, representing 0.82% of the equity interests in Prenetics on a fully diluted basis as of the date of this proxy statement/prospectus;
- the fact that New World Development (an affiliate of the Sponsor) has commercial arrangements with Prenetics regarding product promotion and distribution and storefront and office space rental; and
- the fact that Mr. Yin Pan Cheng, a current director of Artisan, is expected to become a director of PubCo and in such case would be compensated as a director of PubCo.

The Sponsor and each Artisan director have agreed to, among other things, vote all of their Artisan Shares in favor of the proposals being presented at the Extraordinary General Meeting in connection with the Business Combination and waive their redemption rights with respect to their Artisan Shares in connection with the consummation of the Business Combination. As of the date of this proxy statement/prospectus, on an as-converted basis, the Sponsor and certain Artisan directors own, collectively, approximately 21% of the issued and outstanding Artisan Shares.

At any time at or prior to the Business Combination, during a period when they are not then aware of any material nonpublic information regarding Artisan or its securities, the Sponsor, Prenetics, and/or Artisan's or Prenetics's directors, officers, or respective affiliates may purchase Artisan Public Shares from institutional and other investors who vote, or indicate an intention to vote, against the Business Combination Proposal or Initial Merger Proposal, or execute agreements to purchase such shares from such investors in the future, or they may enter into transactions with such investors and others to provide them with incentives to acquire Artisan Public Shares or vote their Artisan Public Shares in favor of the Business Combination Proposal or Initial Merger Proposal. Such a purchase may include a contractual acknowledgement that such shareholder, although still the record holder of Artisan Shares, is no longer the beneficial owner thereof and therefore agrees not to exercise its redemption rights.

If the Sponsor, Prenetics, and/or Artisan's or Prenetics's directors, officers, or respective affiliates purchase Artisan Public Shares in privately negotiated transactions from Artisan Public Shareholders who have already elected to exercise their redemption rights, then such selling shareholder would be required to revoke their prior elections to redeem their Artisan Public Shares. The Sponsor, Prenetics, and/or Artisan's or Prenetics's directors, officers, or respective affiliates may also purchase Artisan Public Shares from institutional and other investors who indicate an intention to redeem Artisan Public Shares, or, if the price per share of Artisan Public Shares falls below \$10.00 per share, then such parties may seek to enforce their redemption rights. The above-described activity could be especially prevalent in and around the time of Closing. The purpose of such share purchases and other transactions would be to increase the likelihood that the following requirements are satisfied: (i) the Business Combination Proposal is approved by the affirmative vote of the holders of a majority of the issued and outstanding Artisan Shares entitled to vote, who attend, in person or by proxy, and vote thereupon at the Extraordinary General Meeting; (ii) the Initial Merger Proposal is approved by the affirmative vote of the holders of at least two-thirds of the issued and outstanding Artisan Shares entitled to vote, who attend, in person or by proxy, and vote thereupon at the Extraordinary General Meeting; (iii) otherwise limit the number of Artisan Public Shares electing to redeem; and (iv) PubCo's net tangible assets (as determined in accordance with Rule 3a51-1(g)(1) of the Exchange Act) being at least \$5,000,001 after giving effect to the transactions contemplated by the Business Combination Agreement and the PIPE financing. The Sponsor, Prenetics and/or Artisan's or Prenetics's directors, officers, or respective affiliates may also purchase shares from institutional and other investors for investment purposes.

Entering into any such arrangements may have a depressive effect on the Artisan Shares. For example, as a result of these arrangements, an investor or holder may have the ability to effectively purchase Artisan

Public Shares at a lower-than-market price and may therefore be more likely to sell the shares he, she, or they own, either at or before the Business Combination.

If such transactions are executed, then the Business Combination could be completed in circumstances where such consummation would not have otherwise occurred. Share purchases by the persons described above would allow them to exert more influence over approving the proposals to be presented at the Extraordinary General Meeting and would likely increase the chances that such proposals would be approved. Artisan will file or submit a Current Report on Form 8-K to disclose any material arrangements entered into or significant purchases made by any of the aforementioned persons that would affect the vote on the proposals to be put to the Extraordinary General Meeting or the redemption threshold. Any such report will include descriptions of any arrangements entered into or significant purchases by any of the aforementioned persons.

The existence of financial and personal interests of one or more of Artisan’s directors and officer results in conflicts of interest on the part of such director(s) between what he, she, or they may believe is in the best interests of Artisan and what he, she, or they may believe is best for himself, herself, or themselves in determining to recommend that shareholders vote for the proposals.

In addition to the above, please see “Risk Factors — Risks Relating to Artisan and the Business Combination” and “Information Related to Artisan — Conflicts of Interest” for additional information on interests of Artisan’s directors and officer.

### **Certain Engagements in connection with the Business Combination and Related Transactions**

In connection with the proposed Business Combination, UBS is acting as sole financial advisor and exclusive capital markets advisor to Artisan, and Citi is acting as sole financial advisor to Prenetics. In connection with such engagements, UBS and Citi will receive fees and expense reimbursements customary for business combinations (in each case subject to the terms and conditions of their respective engagement letters with Artisan and Prenetics). In addition, (i) UBS, Citi, Credit Suisse and CICC are acting as joint placement agents to Artisan in connection with the PIPE Investment and will receive fees and expense reimbursements customary for such transactions; and (ii) UBS and Credit Suisse are acting as joint placement agents to Artisan in connection with the investment by the Forward Purchase Investors and will receive fees and expense reimbursements customary for such transactions.

Each of UBS and Credit Suisse previously acted as an underwriter in the IPO consummated on May 18, 2021, and will receive deferred underwriting compensation from Artisan for the IPO and placement fees from Artisan in connection with the Amended Forward Purchase Agreements if the Business Combination is completed. As of the date of this proxy statement/prospectus, UBS and Credit Suisse are estimated to receive deferred underwriting commission and compensation for the above-mentioned services in an aggregate amount of \$12.21 million and \$4.82 million, respectively, contingent on the completion of the Business Combination, not including an aggregate of \$0.45 million PIPE incentive fees to be allocated among UBS, Citi, Credit Suisse and CICC at Artisan’s discretion. The financial interests of UBS, Credit Suisse or their respective affiliates tied to the consummation of the Business Combination may give rise to potential conflicts of interest in their provision of additional services to Artisan and Prenetics, including potential conflicts of interest in connection with the Business Combination.

After carefully considering the potential benefits of engaging UBS, Citi and Credit Suisse as placement agents for the PIPE Investment, the potential benefits of engaging UBS as an advisor to Artisan in connection with the Business Combination, and the potential benefits of engaging Citi as sole financial advisor to Prenetics in connection with the Business Combination and the potential conflicts of interest or a perception thereof that may arise from such engagements, Artisan consented to these engagements and waived potential conflicts in connection with such roles.

In addition, each of UBS, Citi, Credit Suisse and CICC, together with their respective affiliates, is a full service financial institution engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, wealth management, investment research, principal investing, hedging, market making, brokerage and other financial and non-financial activities and



services, and they may provide investment banking and other services to Artisan, Prenetics and their respective founders, officers, directors and affiliates from time to time, for which they would expect to receive compensation.

Moreover, in the ordinary course of their respective business activities, UBS, Citi, Credit Suisse and CICC, and their respective affiliates, officers, directors and employees may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments, and may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of Artisan, Prenetics or their respective founders, officers, directors and affiliates.

In considering the recommendation of the Artisan Board to vote in favor of approval of the Business Combination Proposal and the Initial Merger Proposal, shareholders should keep in mind that Artisan's or Prenetics's advisors and respective entities affiliated with these advisors have interests in such proposals that are different from, or in addition to (and which may conflict with), those of Artisan's shareholders and warrant holders generally, including those discussed above.

#### **Anticipated Accounting Treatment**

Notwithstanding the legal form of the Business Combination pursuant to the Business Combination Agreement, the Business Combination will be accounted for following the principles of a reverse acquisition in accordance with IFRS as issued by the IASB. Under this method of accounting, Artisan will be treated as the "acquired" company and Prenetics will be treated as the acquirer for financial reporting purposes. Prenetics has been determined to be the accounting acquirer based on evaluation of the following facts and circumstances:

- Prenetics's shareholders will have the largest voting interest in PubCo under both the no redemption and maximum redemption scenarios;
- Prenetics shareholders will have the ability to nominate at least a majority of the members of the board of directors of the post-combination company;
- Prenetics's senior management is the senior management of the post-combination company; and
- Prenetics is the larger entity, in terms of substantive operations and employee base.

The Business Combination, which is not within the scope of IFRS 3 since Artisan does not meet the definition of a business in accordance with IFRS 3, is accounted for as a share-based payment transaction within the scope of IFRS 2. The net assets of Prenetics will be stated at their pre-combination carrying amounts, with no goodwill or other intangible assets recorded. Any excess of the fair value of consideration transferred to Artisan's shareholders over the fair value of Artisan's identifiable net assets acquired represents compensation for the service of a stock exchange listing for its shares and is expensed as incurred.

#### **Regulatory Matters**

The Business Combination Agreement and the transactions contemplated by the Business Combination Agreement are not subject as a closing condition to any additional federal, state or foreign regulatory requirement or approval, except for filings with the Registrar of Companies of the Cayman Islands necessary to effectuate the Mergers contemplated by the Business Combination Agreement.

#### **Appraisal or Dissenters' Rights**

Holders of record of Artisan Shares may have appraisal rights in connection with the Business Combination under the Cayman Islands Companies Act. In this proxy statement/prospectus, these appraisal or dissent rights are sometimes referred to as "Dissent Rights". Holders of record of Artisan Shares wishing to exercise such Dissent Rights and make a demand for payment of the fair market value for his, her or its Artisan Shares must give written objection to the Initial Merger to Artisan prior to the shareholder vote at the Extraordinary General Meeting to approve the Initial Merger and follow the procedures set out in Section 238 of the Cayman Islands Companies Act, noting that any such dissenter rights may subsequently be lost and extinguished pursuant to Section 239 of the Cayman Islands Companies Act which states that

no such dissenter rights shall be available in respect of shares of any class for which an open market exists on a recognized stock exchange or recognized interdealer quotation system at the expiry date of the period allowed for written notice of an election to dissent provided that the merger consideration constitutes inter alia shares of any company which at the effective date of the merger are listed on a national securities exchange. The Business Combination Agreement provides that, if any Artisan shareholder exercises Dissent Rights then, unless Artisan and Prenetics elect by agreement in writing otherwise, the Initial Merger shall not be consummated before the expiry date of the period allowed for written notice of an election to dissent in order to invoke the exemption under Section 239 of the Cayman Islands Companies Act. Artisan believes that such fair market value would equal the amount that Artisan shareholders would obtain if they exercised their redemption rights as described herein. An Artisan shareholder which elects to exercise Dissent Rights must do so in respect of all of the Artisan Shares that person holds and will lose their right to exercise their redemption rights as described herein. See the section of this proxy statement/prospectus titled “Extraordinary General Meeting of Artisan Shareholders — Appraisal Rights under the Cayman Islands Companies Act.”

Artisan shareholders are recommended to seek their own advice as soon as possible on the application and procedure to be followed in respect of the appraisal rights under the Cayman Islands Companies Act.

#### **Resolution to be Voted Upon**

The full text of the resolution to be proposed is as follows:

“**RESOLVED**, as an ordinary resolution, that the business combination and other transactions contemplated by the Business Combination Agreement, dated as of September 15, 2021 (as it may be amended, supplemented or otherwise modified from time to time, the “Business Combination Agreement”), by and among Prenetics Global Limited (“PubCo”), Artisan Acquisition Corp. (“Artisan”), AAC Merger Limited (“Artisan Merger Sub”), PGL Merger Limited (“Prenetics Merger Sub”) and Prenetics Group Limited (“Prenetics”) pursuant to which, among other things, Artisan shall merge with and into Artisan Merger Sub, with Artisan Merger Sub being the surviving entity and remaining as a wholly-owned subsidiary of PubCo (the “Initial Merger”) and, following the Initial Merger, Prenetics Merger Sub shall merge with and into Prenetics, with Prenetics being the surviving entity and becoming a wholly-owned subsidiary of PubCo, and Artisan’s entry into the Business Combination Agreement each be and are hereby confirmed, ratified, authorized and approved in all respects.”

#### **Votes Required for Approval**

The approval of the Business Combination Proposal will require an ordinary resolution under Cayman Islands law and the Artisan Articles, being the affirmative vote of the holders of a majority of the issued and outstanding Artisan Shares entitled to vote, who attend, in person or by proxy, and vote thereupon at the Extraordinary General Meeting.

The approval of the Business Combination Proposal is a condition to the consummation of the Business Combination Transactions. If the Business Combination Proposal is not approved, the other proposals (except the Adjournment Proposal, as described below) shall not be presented to the Artisan shareholders for a vote.

An abstention or broker non-vote will be counted towards the quorum requirement but will not count as a vote cast at the Extraordinary General Meeting.

#### **Recommendation of Artisan Board of Directors**

**THE ARTISAN BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT THE ARTISAN SHAREHOLDERS VOTE “FOR” THE APPROVAL OF THE BUSINESS COMBINATION PROPOSAL.**

## THE INITIAL MERGER PROPOSAL

### General

Holders of Artisan Shares are being asked to authorize the Initial Merger and the Plan of Initial Merger.

A copy of the Plan of Initial Merger is attached as Exhibit F to the Business Combination Agreement.

### Resolutions to be Voted Upon

The full text of the resolution to be proposed is as follows:

**“RESOLVED**, as a special resolution, that the Plan of Merger (the “Plan of Initial Merger”), by and among Artisan Acquisition Corp. (“Artisan”), AAC Merger Limited (“Artisan Merger Sub”) and Prenetics Global Limited (“PubCo”), substantially in the form attached as Exhibit F to the Business Combination Agreement, dated as of September 15, 2021, by and among PubCo, Artisan, Artisan Merger Sub, PGL Merger Limited and Prenetics Group Limited (as it may be amended, supplemented or otherwise modified from time to time) be and is hereby authorized and approved in all respects, that Artisan be and is hereby authorized to enter into the Plan of Initial Merger, and that the merger of Artisan with and into Artisan Merger Sub, with Artisan Merger Sub being the surviving entity and remaining as a wholly-owned subsidiary of PubCo be and is hereby authorized and approved in all respects.”

### Votes Required for Approval

The approval of the Initial Merger Proposal will require a special resolution under Cayman Islands law and the Artisan Articles, being the affirmative vote of the holders of at least two-thirds of the issued and outstanding Artisan Shares entitled to vote, who attend, in person or by proxy, and vote thereupon at the Extraordinary General Meeting.

An abstention or broker non-vote will be counted towards the quorum requirement but will not count as a vote cast at the Extraordinary General Meeting.

### Recommendation of Artisan Board of Directors

**THE ARTISAN BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT THE ARTISAN SHAREHOLDERS VOTE “FOR” THE APPROVAL OF THE INITIAL MERGER PROPOSAL.**

## THE ADJOURNMENT PROPOSAL

### General

Holders of Artisan Shares are being asked to adopt the Adjournment Proposal, if presented.

The Adjournment Proposal, if adopted, shall allow the chairman of the Extraordinary General Meeting to adjourn the Extraordinary General Meeting to a later date or dates, if necessary. In no event shall Artisan solicit proxies to adjourn the Extraordinary General Meeting or consummate the Business Combination Transactions beyond the date by which it may properly do so under the Artisan Articles and the Cayman Islands Companies Act. The purpose of the adjournment proposal is to provide more time to meet the requirements that are necessary to consummate the Business Combination Transactions. See the section titled “The Business Combination Proposal — Interests of Artisan’s Directors and Officer in the Business Combination.”

### Consequences If the Adjournment Proposal Is Not Approved

If the Adjournment Proposal is presented to the meeting and is not approved by the shareholders, the Artisan Board may not be able to adjourn the Extraordinary General Meeting to a later date or dates. In such event, the Business Combination Transactions would not be completed.

### Resolution to be Voted Upon

The full text of the resolution to be proposed is as follows:

“**RESOLVED**, as an ordinary resolution, that the adjournment of the Extraordinary General Meeting to a later date or dates to be determined by the chairman of the Extraordinary General Meeting, if necessary, to permit further solicitation and vote of proxies in the event that there are insufficient votes for the approval of one or more proposals at the Extraordinary General Meeting or if shareholders have elected to redeem an amount of Class A ordinary shares such that the minimum available cash condition contained in the Business Combination Agreement, dated as of September 15, 2021, by and among Artisan Acquisition Corp., Prenetics Global Limited, AAC Merger Limited, PGL Merger Limited and Prenetics Group Limited (as it may be amended, supplemented or otherwise modified from time to time) would not be satisfied, be and is hereby approved.”

### Votes Required for Approval

The approval of the Adjournment Proposal will require an ordinary resolution under Cayman Islands law and the Artisan Articles, being the affirmative vote of the holders of a majority of the issued and outstanding Artisan Shares entitled to vote, who attend, in person or by proxy, and vote thereupon at the Extraordinary General Meeting.

An abstention or broker non-vote will be counted towards the quorum requirement but will not count as a vote cast at the Extraordinary General Meeting.

### Recommendation of Artisan Board of Directors

**THE ARTISAN BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT THE ARTISAN SHAREHOLDERS VOTE “FOR” THE APPROVAL OF THE ADJOURNMENT PROPOSAL.**

## INFORMATION RELATED TO PUBCO

*The information provided below pertains to PubCo prior to the Business Combination. As of the date of this proxy statement/prospectus, PubCo has not conducted any material activities other than those incident to its formation and to the matters related to effectuating the Business Combination, such as the making of certain required SEC filings, the establishment of Artisan Merger Sub and Prenetics Merger Sub and the preparation of this proxy statement/prospectus. Upon the consummation of the Business Combination Agreement, PubCo will become the ultimate parent of Prenetics. For information about PubCo's management and corporate governance following the Business Combination, see the section titled "Management of PubCo Following the Business Combination."*

### Incorporation

PubCo was incorporated under the laws of Cayman Islands on July 21, 2021, solely for the purpose of effectuating the Business Combination.

PubCo was incorporated with an authorized share capital of \$50,000 divided into 50,000 shares of a par value of \$1.00 per share. One such share is currently issued and outstanding. For descriptions of PubCo Securities, please see the section titled "Description of PubCo Securities." At incorporation, its assets consisted of the par value contributed for its sole outstanding share.

PubCo's corporate purpose is unrestricted and PubCo shall have the full power and authority to carry out any object not prohibited by the Cayman Islands Companies Act or any other law of the Cayman Islands.

PubCo will, immediately after the consummation of the Business Combination, qualify as a foreign private issuer as defined in Rule 3b-4 under the Exchange Act.

PubCo will, immediately after the consummation of the Business Combination, be an "emerging growth company" as defined in the JOBS Act. PubCo will remain an "emerging growth company" until the earliest to occur of (i) the last day of the fiscal year (a) following the fifth anniversary of the closing of the Business Combination, (b) in which PubCo has total annual gross revenue of at least \$1.07 billion or (c) in which PubCo is deemed to be a large accelerated filer, which means the market value of the shares of PubCo held by non-affiliates exceeds \$700 million as of the last business day of PubCo's prior second fiscal quarter, and (ii) the date on which PubCo issued more than \$1.0 billion in non-convertible debt during the prior three-year period. PubCo intends to take advantage of exemptions from various reporting requirements that are applicable to most other public companies, whether or not they are classified as "emerging growth companies," including, but not limited to, an exemption from the provisions of Section 404(b) of the Sarbanes-Oxley Act requiring that PubCo's independent registered public accounting firm provide an attestation report on the effectiveness of its internal control over financial reporting and reduced disclosure obligations regarding executive compensation.

In addition, Section 102(b)(1) of the JOBS Act exempts "emerging growth companies" from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. PubCo has elected not to opt out of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, PubCo, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of PubCo's financial statements with certain other public companies difficult or impossible because of the potential differences in accounting standards used.

Furthermore, even after PubCo no longer qualifies as an "emerging growth company," as long as PubCo continues to qualify as a foreign private issuer under the Exchange Act, PubCo will be exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including, but not limited to, the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act; the sections of the Exchange Act

requiring insiders to file public reports of their stock ownership and trading activities and liability for insiders who profit from trades made in a short period of time; and the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q containing unaudited financial and other specified information, or current reports on Form 8-K, upon the occurrence of specified significant events. In addition, PubCo will not be required to file annual reports and financial statements with the SEC as promptly as U.S. domestic companies whose securities are registered under the Exchange Act, and are not required to comply with Regulation FD, which restricts the selective disclosure of material information.

#### **Memorandum and Articles of Association**

At the Initial Merger Effective Time, the Amended PubCo Articles shall be substantially in the form attached to this proxy statement/prospectus as Annex B. See section entitled “Description of PubCo Securities.”

#### **Principal Executive Office**

The mailing address of PubCo is Unit 701-706, K11 Atelier King’s Road, 728 King’s Road, Quarry Bay, Hong Kong. After the consummation of the Business Combination, its principal executive office shall be that of Prenetics Limited, located at Unit 701-706, K11 Atelier King’s Road, 728 King’s Road, Quarry Bay, Hong Kong and its telephone number is +852-2210-9588.

#### **Financial Year**

PubCo has no material assets and does not operate any businesses. Accordingly, no financial statements of PubCo have been included in this proxy statement/prospectus.

PubCo’s financial year is currently the calendar year. PubCo’s auditor after the consummation of the Business Combination will be KPMG, located at 8th Floor, Prince’s Building, 10 Chater Road, Central, Hong Kong.

#### **Subsidiaries**

Artisan Merger Sub and Prenetics Merger Sub, newly incorporated Cayman Islands exempted companies, are wholly-owned subsidiaries of PubCo. As of the date of this proxy statement/prospectus, Artisan Merger Sub and Prenetics Merger Sub have not conducted any material activities other than those incident to its formation and to the matters contemplated by the Business Combination Agreement.

#### **Sole Shareholder**

Prior to the consummation of the Business Combination, the sole shareholder of PubCo is Danny Yeung. Upon the consummation of the Business Combination, PubCo will become a new public company owned by the prior shareholders of Artisan, the prior shareholders of Prenetics, the Forward Purchase Investors and the PIPE Investors.

#### **Sole Director**

Prior to the consummation of the Initial Merger, the sole director of PubCo is Danny Yeung. At the Initial Merger Effective Time, Yin Pan Cheng (or in the event such person is unable or unwilling to serve as a director, another individual who was a director of Artisan prior to the Initial Closing designated by Artisan in writing) will be appointed as a director on the board of directors of PubCo, in addition to the then existing director of PubCo. Immediately following the consummation of the Acquisition Merger, a majority of the directors will be independent directors under NASDAQ listing rules.

#### **Legal Proceedings**

As of the date of this proxy statement/prospectus, PubCo was not party to any material legal proceedings. In the future, PubCo may become party to legal matters and claims arising in the ordinary course of business.

#### **Properties**

PubCo currently does not own or lease any physical property.

#### **Employees**

PubCo currently has no employees.

## INFORMATION RELATED TO ARTISAN

*Unless the context otherwise requires, all references in this section to the “Company,” “Artisan,” “we,” “us” or “our” refer to Artisan prior to the consummation of the Business Combination.*

### Introduction

We are a blank check company incorporated on February 2, 2021, as a Cayman Islands exempted company for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses or entities. We reviewed a number of opportunities to enter into a business combination with an operating business, and entered into the Business Combination Agreement on September 15, 2021. We intend to effectuate the Business Combination using cash from the proceeds of the IPO, the sale of the Artisan Private Warrants and proceeds from the PIPE financing. Based on our business activities, Artisan is a “shell company,” as defined under the Exchange Act, because we have no operations and nominal assets consisting almost entirely of cash.

Artisan LLC, our Sponsor, is founded by Dr. Cheng Chi Kong (Adrian). Dr. Adrian Cheng is a visionary leader amongst his generation, a cultural entrepreneur who heads the New World Group and Chow Tai Fook Jewellery Group, and the founder of the K11 brand and C Ventures. Dr. Adrian Cheng is the mastermind behind the strategy and operations of the Cheng family’s business empire and is the third-generation leader of the Cheng family, one of the world’s most prominent and influential families. The Cheng family is ranked third in Forbes 2021’s “The Top Richest in Hong Kong” list and owns listed portfolio companies with a combined asset value of US\$88 billion as of March 31, 2021. Dr. Adrian Cheng is also a prominent and renowned investor with extensive experience and well-established track record. An affiliate of Dr. Cheng holds 0.82% of the equity interests in Prenetics on a fully diluted basis as of the date of this proxy statement/prospectus.

Our management team is led by our Chief Executive Officer, Mr. Cheng Yin Pan (Ben). Both Dr. Adrian Cheng and Mr. Cheng are seasoned professionals with decades of experience investing in, building and growing companies in our target sectors and markets.

On May 18, 2021, Artisan consummated its IPO of 30,000,000 Units, at \$10.00 per unit, and a concurrent private placement with the Sponsor of 5,333,333 Artisan Private Warrants at a price of \$1.50 per warrant. Each Unit consists of one Artisan Public Share and one-third of one Artisan Public Warrant. On May 25, 2021, Artisan consummated the closing of its sale of an additional 3,934,235 Units pursuant to the partial exercise by the underwriters of their over-allotment option and a concurrent private placement with the Sponsor of 524,565 Artisan Private Warrants. A total of \$339,342,350 from the proceeds was placed in a segregated trust account located in the United States, with Continental acting as trustee.

The amounts held in our trust account are invested in permitted United States “government securities” within the meaning of Section 2(a)(16) of the Investment Company Act of 1940, as amended (the “Investment Company Act”), having a maturity of 180 days or less or in money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act that invest only in direct U.S. government treasury obligations. Except with respect to interest earned on the funds in the trust account that may be released to pay income taxes, the funds held in the trust account will not be released from the trust account (1) to Artisan, until the completion of a business combination, or (2) to Artisan Public Shareholders, until the earliest of (a) the completion of a business combination, and then only in connection with those Artisan Public Shares that such shareholders properly elected to redeem, subject to the limitations described herein, (b) the redemption of any Artisan Public Shares properly tendered in connection with a shareholder vote to amend the Artisan’s Articles (A) to modify the substance or timing of Artisan’s obligation to provide holders of Artisan Public Shares the right to have their shares redeemed in connection with a business combination or to redeem 100% of the Artisan Public Shares if Artisan does not complete a business combination within 24 months from the closing of the IPO or (B) with respect to any other provision relating to the rights of holders of Artisan Public Shares, and (c) the redemption of Artisan Public Shares if Artisan has not consummated a business combination by May 18, 2023, subject to applicable law. As of June 30, 2021, there was \$339,312,020 in investments and cash held in our trust account and \$451,315 of cash held outside our trust account. As of June 30, 2021, no funds had been withdrawn from our trust account to pay taxes.

## **Effecting Our Business Combination**

### ***Fair Market Value of Prenetics's Business***

Artisan's initial business combination must occur with one or more operating businesses or assets that together have an aggregate fair market value equal to at least 80% of the assets held in our trust account (excluding the amount of deferred underwriting commissions held in the trust account and taxes payable on the interest earned on the trust account) at the time of signing a definitive agreement to enter into a business combination. Artisan will not complete a business combination unless the post-transaction company owns or acquires 50% or more of the outstanding voting securities of the target or otherwise acquires a controlling interest in the target business sufficient for it not to be required to register as an investment company under the Investment Company Act. The Artisan Board determined that this test was met in connection with the proposed Business Combination.

### ***Sponsor Consent Right***

In connection with the IPO, Artisan agreed that it would not enter into a definitive agreement regarding an initial business combination without the prior written consent of the Sponsor. The Sponsor has consented to our entry into the Business Combination Agreement.

### ***Voting Restrictions in Connection with Extraordinary General Meeting***

Our Sponsor, directors and officer have agreed to vote in favor of the Business Combination, regardless of how Artisan Public Shareholders vote.

### ***Redemption Rights for Artisan Public Shareholders upon Completion of the Business Combination***

Artisan Public Shareholders may redeem all or a portion of their Artisan Public Shares upon our initial business combination's completion at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the trust account calculated as of two business days before the closing of the initial business combination, including interest earned on the funds held in the trust account and not previously released to us to pay our income taxes, if any (less up to \$100,000 of interest to pay dissolution expenses), divided by the number of then-outstanding Artisan Public Shares, subject to the limitations described herein. The amount in the trust account is initially anticipated to be \$10.00 per Artisan Public Share. The per share amount we will distribute to investors who properly redeem their Artisan Public Shares will not be reduced by the deferred underwriting commissions we will pay to the underwriters of our IPO. The redemption rights will include the requirement that a beneficial holder must identify itself in writing as a beneficial holder and provide its legal name, phone number, and address to the transfer agent in order to validly redeem its Artisan Public Shares. There will be no redemption rights upon the completion of our initial business combination with respect to Artisan Warrants. Further, we will not proceed with redeeming Artisan Public Shares, even if an Artisan Public Shareholder has properly elected to redeem its Artisan Public Shares, if a business combination does not close. See "Extraordinary General Meeting of Artisan Shareholders — Redemption Rights" for the procedures to be followed if you wish to redeem your Artisan Public Shares for cash.

Our Sponsor, directors and officer have entered into an agreement with us, pursuant to which they have agreed to waive their redemption rights with respect to any Founder Shares and Artisan Public Shares held by them in connection with (i) the completion of our initial business combination and (ii) a shareholder vote to approve an amendment to the Artisan Articles (A) that would modify the substance or timing of our obligation to provide holders of Artisan Public Shares the right to have their shares redeemed in connection with our initial business combination or to redeem 100% of the Artisan Public Shares if we do not complete our initial business combination within 24 months from the closing of the IPO or (B) with respect to any other provision relating to the rights of holders of the Artisan Public Shares.

### ***Limitations on Redemption Rights***

The Artisan Articles provide that in no event will we redeem Artisan Public Shares in an amount that would cause our net tangible assets to be less than \$5,000,001 either before or upon closing of an initial business combination (so that we do not then become subject to the SEC's "penny stock" rules). Although



we will not redeem shares in an amount that would cause our net tangible assets to fall below \$5,000,001, we do not have a maximum redemption threshold based on the percentage of shares sold in our IPO, as many blank check companies do. In the event the aggregate cash consideration we would be required to pay for all Artisan Public Shares that are validly submitted for redemption plus any amount required to satisfy cash conditions pursuant to the terms of the proposed business combination exceed the aggregate amount of cash available to us, we will not complete the business combination or redeem any shares, and all Artisan Public Shares submitted for redemption will be returned to the holders thereof, and we instead may search for an alternate business combination.

#### ***Redemption of Public Shares and Liquidation if No Business Combination***

The Artisan Articles provide that we will have only until the time period ending on May 18, 2023 to consummate an initial business combination. If we have not consummated an initial business combination by the Final Redemption Date, we will: (i) cease all operations except for the purpose of winding up; (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the Artisan Public Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the trust account, including interest earned on the funds held in the trust account and not previously released to us to pay our income taxes, if any (less up to \$100,000 of interest to pay dissolution expenses), divided by the number of the then-outstanding Artisan Public Shares, which redemption will completely extinguish Artisan Public Shareholders' rights as shareholders (including the right to receive further liquidation distributions, if any); and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining shareholders and our board of directors, liquidate and dissolve, subject in each case to our obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law. There will be no redemption rights or liquidating distributions with respect to Artisan Warrants, which will expire worthless if we fail to consummate an initial business combination by the Final Redemption Date. The Artisan Articles provide that, if Artisan winds up for any other reason prior to the consummation of its initial Business Combination, it will follow the foregoing procedures with respect to the liquidation of the trust account as promptly as reasonably possible but not more than ten business days thereafter, subject to applicable Cayman Islands law.

Our Sponsor, directors and officer have entered into an agreement with us, pursuant to which they have agreed to waive their rights to liquidating distributions from the trust account with respect to any Founder Shares they hold if we fail to consummate an initial business combination by the Final Redemption Date (although they will be entitled to liquidating distributions from the trust account with respect to any Artisan Public Shares they hold if we fail to complete our initial business combination within the prescribed time frame).

Our Sponsor, directors and officer have agreed, pursuant to a written agreement with us, that they will not propose any amendment to the Artisan Articles (A) that would modify the substance or timing of our obligation to provide holders of Artisan Public Shares the right to have their shares redeemed in connection with our initial business combination or to redeem 100% of the Artisan Public Shares if we do not complete our initial business combination within 24 months from the closing of the IPO or (B) with respect to any other provision relating to the rights of holders of Artisan Public Shares, unless we provide Artisan Public Shareholders with the opportunity to redeem their Artisan Public Shares upon approval of any such amendment at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the trust account, including interest earned on the funds held in the trust account and not previously released to us to pay our income taxes, if any (less up to \$100,000 of interest to pay dissolution expenses), divided by the number of the then-outstanding Artisan Public Shares. However, we may not redeem the Artisan Public Shares in an amount that would cause our net tangible assets to be less than \$5,000,001 either before or upon the closing of an initial business combination (so that we do not then become subject to the SEC's "penny stock" rules). If this optional redemption right is exercised with respect to an excessive number of Artisan Public Shares such that we cannot satisfy the net tangible asset requirement, we would not proceed with the amendment or the related redemption of the Artisan Public Shares at such time. This redemption right shall apply in the event of the approval of any such amendment, whether proposed by our Sponsor, any officer or director, or any other person. Our board of directors may propose such an amendment if it determines that additional time is necessary to complete our initial business combination. In such event, we will conduct a proxy solicitation and distribute proxy materials pursuant to Regulation 14A of the

Exchange Act seeking shareholder approval of such proposal and, in connection therewith, provide Artisan Public Shareholders with the redemption rights described above upon shareholder approval of such amendment.

We expect that all costs and expenses associated with implementing our plan of dissolution, as well as payments to any creditors, will be funded from amounts remaining out of the funds held outside the trust account plus up to \$100,000 of funds from the trust account available to us to pay dissolution expenses, although we cannot assure you that there will be sufficient funds for such purpose.

The proceeds deposited in the trust account could become subject to the claims of our creditors, which would have higher priority than the claims of Artisan Public Shareholders. While we intend to pay such amounts, if any, we cannot assure you that we will have funds sufficient to pay or provide for all creditors' claims. Although we will seek to have all vendors, service providers, prospective target businesses and other entities with which we do business execute agreements with us waiving any right, title, interest or claim of any kind in or to any monies held in the trust account for the benefit of Artisan Public Shareholders, there is no guarantee that they will execute such agreements or even if they execute such agreements that they would be prevented from bringing claims against the trust account including, but not limited to, fraudulent inducement, breach of fiduciary responsibility or other similar claims, as well as claims challenging the enforceability of the waiver, in each case in order to gain an advantage with respect to a claim against our assets, including the funds held in the trust account. If any third-party refuses to execute an agreement waiving such claims to the monies held in the trust account, our management will perform an analysis of the alternatives available to it and will only enter into an agreement with a third-party that has not executed a waiver if management believes that such third-party's engagement would be significantly more beneficial to us than any alternative. Examples of possible instances where we may engage a third-party that refuses to execute a waiver include the engagement of a third-party consultant whose particular expertise or skills are believed by management to be significantly superior to those of other consultants that would agree to execute a waiver or in cases where management is unable to find a service provider willing to execute a waiver. UBS Securities LLC and Credit Suisse, the underwriters of our IPO, will not execute an agreement with us waiving such claims to the monies held in the trust account with respect to the deferred underwriting commission. In addition, there is no guarantee that any such entities will agree to waive any claims they may have in the future as a result of, or arising out of, any negotiations, contracts or agreements with us and will not seek recourse against the trust account for any reason. In order to protect the amounts held in the trust account, our Sponsor has agreed that it will be liable to us if and to the extent any claims by a third-party for services rendered or products sold to us (other than our independent registered public accounting firm), or a prospective target business with which we have discussed entering into a transaction agreement, reduce the amounts in the trust account to below the lesser of (i) \$10.00 per Artisan Public Share and (ii) the actual amount per Artisan Public Share held in the trust account as of the date of the liquidation of the trust account if less than \$10.00 per Artisan Public Share due to reductions in the value of the trust assets, in each case net of the interest that may be withdrawn to pay our tax obligations; provided that such liability will not apply to any claims by a third-party or prospective target business that executed a waiver of any and all rights to seek access to the trust account nor will it apply to any claims under our indemnity of the underwriters of our IPO against certain liabilities, including liabilities under the Securities Act. In the event that an executed waiver is deemed to be unenforceable against a third party, our Sponsor will not be responsible to the extent of any liability for such third-party claims. However, we have not asked our Sponsor to reserve for such indemnification obligations, nor have we independently verified whether our Sponsor has sufficient funds to satisfy its indemnity obligations and we believe that our Sponsor's only assets are securities of our company. Therefore, we cannot assure you that our Sponsor would be able to satisfy those obligations. None of our officer or directors will indemnify us for claims by third parties including, without limitation, claims by vendors and prospective target businesses.

In the event that the proceeds in the trust account are reduced below the lesser of (i) \$10.00 per Artisan Public Share and (ii) the actual amount per Artisan Public Share held in the trust account as of the date of the liquidation of the trust account if less than \$10.00 per Artisan Public Share due to reductions in the value of the trust assets, in each case net of the amount of interest that may be withdrawn to pay our income tax obligations, and our Sponsor asserts that it is unable to satisfy its indemnification obligations or that it has no indemnification obligations related to a particular claim, our independent directors would determine whether to take legal action against our Sponsor to enforce its indemnification obligations. While we currently

expect that our independent directors would take legal action on our behalf against our Sponsor to enforce its indemnification obligations to us, it is possible that our independent directors in exercising their business judgment and subject to their fiduciary duties may choose not to do so in any particular instance.

Accordingly, we cannot assure you that due to claims of creditors the actual value of the per-share redemption price will not be less than \$10.00 per Artisan Public Share.

We will seek to reduce the possibility that our Sponsor will have to indemnify the trust account due to claims of creditors by endeavoring to have all vendors, service providers, prospective target businesses or other entities with which we do business execute agreements with us waiving any right, title, interest or claim of any kind in or to monies held in the trust account. Our Sponsor will also not be liable as to any claims under our indemnity of the underwriters of our IPO against certain liabilities, including liabilities under the Securities Act. We will have access to up to \$1,000,000 following our IPO and the sale of the Artisan Private Warrants with which to pay any such potential claims (including costs and expenses incurred in connection with our liquidation, currently estimated to be no more than approximately \$100,000). In the event that we liquidate and it is subsequently determined that the reserve for claims and liabilities is insufficient, shareholders who received funds from our trust account could be liable for claims made by creditors, however such liability will not be greater than the amount of funds from our trust account received by any such shareholder.

If we file a bankruptcy or winding-up petition or an involuntary bankruptcy or winding-up petition is filed against us that is not dismissed, the proceeds held in the trust account could be subject to applicable bankruptcy or insolvency law, and may be included in our bankruptcy or insolvency estate and subject to the claims of third parties with priority over the claims of our shareholders. To the extent any bankruptcy or insolvency claims deplete the trust account, we cannot assure you we will be able to return \$10.00 per Artisan Public Share to Artisan Public Shareholders. Additionally, if we file a bankruptcy or winding-up petition or an involuntary bankruptcy or winding-up petition is filed against us that is not dismissed, any distributions received by shareholders could be viewed under applicable debtor/creditor and/or bankruptcy or insolvency laws as either a “preferential transfer” or a “fraudulent conveyance.” As a result, a bankruptcy or insolvency court could seek to recover some or all amounts received by our shareholders. Furthermore, our board of directors may be viewed as having breached its fiduciary duty to our creditors and/or may have acted in bad faith, and thereby exposing itself and our company to claims of punitive damages, by paying Artisan Public Shareholders from the trust account before addressing the claims of creditors. We cannot assure you that claims will not be brought against us for these reasons.

Artisan Public Shareholders will be entitled to receive funds from the trust account only (i) in the event of the redemption of Artisan Public Shares if we do not complete our initial business combination by the Final Redemption Date, (ii) in connection with a shareholder vote to amend the Artisan Articles (A) to modify the substance or timing of our obligation to provide holders of Artisan Public Shares the right to have their shares redeemed in connection with our initial business combination or to redeem 100% of Artisan Public Shares if we do not complete our initial business combination within 24 months from the closing of the IPO or (B) with respect to any other provision relating to the rights of holders of Artisan Public Shares, or (iii) if they redeem their respective shares for cash upon the completion of the initial business combination. Artisan Public Shareholders who redeem their Artisan Public Shares in connection with a shareholder vote described in clause (ii) in the preceding sentence shall not be entitled to funds from the trust account upon the subsequent completion of an initial business combination or liquidation if we have not consummated an initial business combination by the Final Redemption Date, with respect to such Artisan Public Shares so redeemed. In no other circumstances will a shareholder have any right or interest of any kind to or in the trust account. In the event we seek shareholder approval in connection with our initial business combination, such as in connection with the Business Combination, a shareholder’s voting in connection with the business combination alone will not result in a shareholder’s redeeming its shares to us for an applicable pro rata share of the trust account. Such shareholder must have also exercised its redemption rights described above. These provisions of the Artisan Articles, like all provisions of our amended and restated memorandum and articles of association, may be amended with a shareholder vote.

See “Risk Factors — Risks Relating to Redemption of Artisan Public Shares” and “Risk Factors — Risks Relating to Artisan and the Business Combination.”

## Employees

We currently have one officer. This individual is not obligated to devote any specific number of hours to our matters but he intends to devote as much of his time as he deems necessary to our affairs until we have completed our initial business combination. The amount of time he will devote in any time period will vary based on whether a target business has been selected for our initial business combination and the stage of the business combination process we are in. We do not intend to have any full-time employees prior to the completion of our initial business combination.

## Officers and Directors

Our directors and officer are as follows:

<u>Name</u>	<u>Age</u>	<u>Position</u>
Cheng Yin Pan (Ben)	33	Chief Executive Officer and Director
William Keller	74	Independent Director
Mitch Garber	58	Independent Director
Fan (Frank) Yu	52	Independent Director
Sean O'Neill	44	Independent Director

**Cheng Yin Pan (Ben)**, our Chief Executive Officer and Director, is currently the Managing Partner at C Ventures, where he leads its sought-after deals and actively engages in major venture capital and private equity investments across the sectors of healthcare, consumer and technology. Named as “China’s Top 20 Most Outstanding Investor” by Lieyun.com in 2020, Mr. Cheng has helped execute many investments in the aforementioned “unicorns”, such as Xpeng Motors, NIO, JD Logistics, Gojek, FTA, Xiaohongshu and Pony.ai. Under Mr. Cheng’s leadership, C Ventures also invested in GritWorld, a 3D visual graphics rendering engine, and the investment was awarded ChinaVenture’s “Top 10 AI & Big Data Deals” in 2019. Mr. Cheng is also a member of the Advisory Committee of Vertex SEA Fund, a subsidiary of Temasek Holdings, and a member of Venture Committee of Hong Kong Venture Capital and Private Equity Association.

Mr. Cheng has also served as a General Manager at New World Development since March 2016 and the Chief Investment Officer of Private Equity Department at ARTA TechFin Corporation Ltd since July 2021. Prior to his current roles, Mr. Cheng was an investment banker at Bank of America Merrill Lynch and Standard Chartered Bank. Mr. Cheng’s deal sheet in the Greater China region includes, among others, major corporate finance transactions such as the US\$510 million Hong Kong listing of WuXi Biologics (HKEx: 2269) in 2017, the US\$3.3 billion take-private of WuXi PharmaTech in 2015, and Temasek’s US\$5.7 billion investment in Watson’s in 2014 and US\$2.1 billion acquisition of ING’s insurance business in Hong Kong, Macau and Thailand in 2013. Mr. Cheng holds a bachelor’s degree in Quantitative Finance with honors from The Chinese University of Hong Kong.

**William Keller**, our independent director, is an experienced professional in the pharmaceuticals industry. Mr. Keller joined Roche Group in Basel in 1972 and served from 1990 to 2003 in several marketing and General Manager positions at Roche Group in South America and Asia. From 1994 to 2003, he oversaw and established Roche in China as the General Manager of Roche China Ltd. and Shanghai Roche Pharmaceutical Ltd. He has also served as the Chairman and Honorary Chairman of Rdpac (Research based foreign Pharmaceutical Association China). In 2003, he founded Keller Pharma Consultancy, a pharmaceutical consulting firm focusing on market entry strategies for foreign biotech companies into the Chinese market and supporting biopharma start-up companies in Shanghai. He has been the Vice Chairman of the Shanghai Association of Enterprises with Foreign Investment (SAEFI) and Deputy General Manager of Zhangjiang Biotech and Pharmaceutical Base Development Co. Ltd.

Currently, Mr. Keller holds directorship as an independent director of WuXi Biologics (HKEx: 2269), Hua Medicine (HKEx: 2552) and Cathay Biotech, an industrial biotechnology company listed on the STAR board. Previously, he served as the Chairman of Coland Holdings (Taiwan Stock Exchange: 4144) and as an independent director at Alexion Pharmaceuticals, Inc., (NASDAQ: ALXN), China Nuokang Bio Pharmaceutical Inc., and Fosun Pharmaceutical Co. Ltd. He was also a supervisor and board member of

TaiGen Biopharmaceuticals Holding Limited (Taiwan Stock Exchange: 4157) and the Chairman of HBM Biomed China Partners. Since 2014, Mr. Keller has been living in Switzerland. Mr. Keller is an Honorary Citizen of Shanghai.

**Mitch Garber, C.M.**, our independent director, is a Canadian attorney, business executive and philanthropist. Mr. Garber has served as the Chairman of Invest in Canada, a Canadian federal government agency responsible for foreign investment since March 2018. Mr. Garber has served as the Chairman of Cirque du Soleil from August 2015 to September 2020 and participated in the TPG-led buyout of Cirque in 2016. Mr. Garber was the President and CEO of Caesars Interactive Entertainment/Playtika from 2009 to 2016 and the President and CEO of Caesars Acquisition Company from 2013 to 2017, where he led the acquisition of Playtika, an Israeli firm that pioneered free-to-play games on social networks and mobile platforms, which was one of the most successful acquisitions in the social and mobile games industry and the third-largest sale in the history of Israeli-based companies at the time. Mr. Garber also served as the CEO of PartyGaming Plc/PartyBwin from 2006 to 2008 and the CEO of Optimal Payments/ Paysafe from 2003 to 2006. Mr. Garber is currently a board member of the Seattle Kraken of the NHL, Rackspace, LANVIN, Wolford, Shutterfly and Aiola. In addition, Mr. Garber has successfully led companies on NASDAQ, Toronto, and London stock exchanges as well as private companies controlled by private equity firms TPG and Apollo. Mr. Garber holds an undergraduate degree from McGill University, a law degree from the University of Ottawa and an honorary doctorate from the University of Ottawa. Mr. Garber was awarded the Order of Canada in 2019.

**Fan (Frank) Yu**, our independent director, is the founder, CEO and CIO of Ally Bridge Group, a global healthcare-focused, multi-strategy investment group with a portfolio of healthcare investments in the U.S., China and Europe. Mr. Yu carries a strong track record as an investment manager and dealmaker across multiple funds, strategies and geographies encompassing the U.S., China and Europe. Mr. Yu completed his university education and started his career in New York before working in Hong Kong for over two decades. Previously, Mr. Yu was Managing Director and Head of China Investments at Och-Ziff Capital Management (“OZ”), a leading global hedge fund. Prior to OZ, Mr. Yu was a Managing Director at Goldman Sachs in Hong Kong, where he headed several business units and played instrumental roles in significant restructuring, financing and M&A transactions of leading Chinese companies. Mr. Yu also advised leading global institutions on their China and Asia strategies and transactions. Before Goldman Sachs, Mr. Yu worked at Moody’s in New York, and then Credit Suisse in London and Hong Kong. Since 2010, Mr. Yu has founded, launched and managed multiple funds covering venture, growth, buyout and hedge fund investing from China to the U.S. to Europe. Mr. Yu excels in originating and executing major investment themes such as global life science investing, which has become the primary focus of Mr. Yu and ABG, creating significant deals such as the landmark \$3.3 billion take-private of WuXi Pharmatech from NYSE in 2015, and leading the \$300 million Series-C investment in GRAIL in 2018. He has expertise in cementing strategic transactions between emerging players and industry leaders across the U.S., China and Europe.

**Sean O’Neill**, our independent director nominee, is the Chief Digital Officer of Dr. Martens (LSE: DOCS), a British footwear and clothing brand. Dr. Martens was founded in 1947 and has recently completed its listing on the London Stock Exchange in January 2021, at a value of £3.7 billion. Mr. O’Neill joined Dr. Martens in April 2018 as Global Chief Digital Officer and simultaneously joined Dr. Martens’ Global Leadership Team on appointment, spearheading the digital transformation of the Company and shifting a wholesale-dominated business to become a Direct-to-Consumer business. Mr. O’Neill has a proven track record of turning around consumer-based businesses by developing strategies and implementing operational excellence across digital, retail and other functions across a company. Mr. O’Neill completed his university education in the United States (Boston University), and since then has had an international career, including working in Latin America, Asia, Europe and the United States. Prior to joining Dr. Martens, Mr. O’Neill was the Group Chief Operating Officer at Sun Capital Partners, overseeing all of the fund’s global consumer portfolio companies. Before that, Mr. O’Neill was an Operational Advisor at Lion Capital, specializing in improving the portfolio’s digital, retail and wholesale channels, and has held operating roles with Gucci Group, Burberry, AllSaints and H&M. Mr. O’Neill started his career in finance, working at Merrill Lynch as an investment banker with the consumer products group, and has held roles managing investments for Advent International and Grupo Ferre Rangel. Mr. O’Neill has a combined experience of finance and operational experience, which has been built from learning from the ground up, and has worked across all regions of the world.

### **Number and Terms of Officers and Directors**

Our board of directors is divided into three classes, with only one class of directors being appointed in each year, and with each class (except for those directors appointed prior to our first annual general meeting) serving a three-year term. In accordance with the NASDAQ corporate governance requirements, we are not required to hold an annual general meeting until one year after our first fiscal year end following our listing on NASDAQ. The term of office of the first class of directors, consisting of William Keller and Mitch Garber, will expire at our first annual general meeting. The term of office of the second class of directors, consisting of Fan (Frank) Yu and Sean O’Neill, will expire at our second annual general meeting. The term of office of the third class of directors, consisting of Cheng Yin Pan (Ben), will expire at our third annual general meeting.

Prior to the completion of an initial business combination, any vacancy on the board of directors may be filled by a nominee chosen by holders of a majority of the Founder Shares or by the affirmative vote of a majority of the directors present and voting at a meeting of our board. In addition, prior to the completion of an initial business combination, holders of a majority of the Founder Shares may remove a member of the board of directors for any reason. Holders of Artisan Public Shares will not have the right to vote on the election or removal of directors prior to the completion of an initial business combination.

Our officers are appointed by the board of directors and serve at the discretion of the board of directors, rather than for specific terms of office. Our board of directors is authorized to appoint persons to the offices set forth in the Artisan Articles as it deems appropriate. The Artisan Articles provide that our officers may consist of one or more chairman of the board, chief executive officer, president, chief financial officer, vice presidents, secretary, treasurer and such other offices as may be determined by the board of directors.

### **Committees of the Board of Directors**

We have three standing committees: an audit committee, a nominating committee and a compensation committee. Subject to phase-in rules and a limited exception, NASDAQ rules and Rule 10A-3 of the Exchange Act require that the audit committee of a listed company be comprised solely of independent directors. Subject to phase-in rules and a limited exception, NASDAQ rules require that the compensation committee and the nominating committee of a listed company be comprised solely of independent directors.

#### ***Audit Committee***

Mitch Garber, Fan (Frank) Yu and Sean O’Neill serve as members of our audit committee. Our board of directors has determined that each of Mitch Garber, Fan (Frank) Yu and Sean O’Neill are independent under the NASDAQ listing standards and applicable SEC rules. Sean O’Neill serves as the chairman of the audit committee. Under the NASDAQ listing standards and applicable SEC rules, all the directors on the audit committee must be independent. Each member of the audit committee is financially literate and our board of directors has determined that Sean O’Neill qualifies as an “audit committee financial expert” as defined in applicable SEC rules.

The audit committee is responsible for:

- meeting with our independent registered public accounting firm regarding, among other issues, audits and the adequacy of our accounting and control systems;
- monitoring the independence of the independent registered public accounting firm;
- verifying the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law;
- inquiring and discussing with management our compliance with applicable laws and regulations;
- pre-approving all audit services and permitted non-audit services to be performed by our independent registered public accounting firm, including the fees and terms of the services to be performed;
- appointing or replacing the independent registered public accounting firm;

- determining the compensation and oversight of the work of the independent registered public accounting firm (including resolution of disagreements between management and the independent registered public accounting firm regarding financial reporting) for the purpose of preparing or issuing an audit report or related work;
- establishing procedures for the receipt, retention and treatment of complaints received by us regarding accounting, internal;
- appointing or replacing the independent registered public accounting firm;
- determining the compensation and oversight of the work of the independent registered public accounting firm (including resolution of disagreements between management and the independent registered public accounting firm regarding financial reporting) for the purpose of preparing or issuing an audit report or related work;
- establishing procedures for the receipt, retention and treatment of complaints received by us regarding accounting, internal accounting controls or reports which raise material issues regarding our financial statements or accounting policies;
- monitoring compliance on a quarterly basis with the terms of the IPO and, if any noncompliance is identified, immediately taking all action necessary to rectify such noncompliance or otherwise causing compliance with the terms of the IPO; and
- reviewing and approving all payments made to our existing shareholders, executive officer or directors and their respective affiliates. Any payments made to members of our audit committee will be reviewed and approved by our board of directors, with the interested director or directors abstaining from such review and approval.

#### ***Nominating Committee***

The members of our nominating committee are William Keller, Mitch Garber and Fan (Frank) Yu, and William Keller serves as chairman of the nominating committee. Under the NASDAQ listing standards, we are required to have a nominating committee composed entirely of independent directors. Our board of directors has determined that each of William Keller, Mitch Garber and Fan (Frank) Yu are independent.

The nominating committee is responsible for overseeing the selection of persons to be nominated to serve on our board of directors. The nominating committee considers persons identified by its members, management, shareholders, investment bankers and others.

#### ***Compensation Committee***

The members of our compensation committee are Mitch Garber and Sean O’Neill, and Mitch Garber serves as chairman of the compensation committee.

Under the NASDAQ listing standards, we are required to have a compensation committee composed entirely of independent directors. Our board of directors has determined that each of Mitch Garber and Sean O’Neill are independent. We have adopted a compensation committee charter, which details the principal functions of the compensation committee, including:

- reviewing and approving on an annual basis the corporate goals and objectives relevant to our Chief Executive Officer, evaluating the performance of our Chief Executive Officer in light of such goals and objectives and determining and approving the remuneration (if any) of our Chief Executive Officer based on such evaluation;
- reviewing and approving the compensation of all of our other Section 16 executive officers;
- reviewing our executive compensation policies and plans;
- implementing and administering our incentive compensation and equity-based remuneration plans;
- assisting management in complying with our proxy statement and annual report disclosure requirements;

- approving all special perquisites, special cash payments and other special compensation and benefit arrangements for our executive officer and employees;
- producing a report on executive compensation to be included in our annual proxy statement; and
- reviewing, evaluating and recommending changes, if appropriate, to the remuneration for directors.

The charter also provides that the compensation committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, legal counsel or other adviser and will be directly responsible for the appointment, compensation and oversight of the work of any such adviser.

However, before engaging or receiving advice from a compensation consultant, external legal counsel or any other adviser, the compensation committee will consider the independence of each such adviser, including the factors required by NASDAQ and the SEC.

#### ***Compensation Committee Interlocks and Insider Participation***

Our executive officer is not, and in the past year has not served as, a member of the compensation committee of any entity that has one or more executive officers serving on our board of directors.

#### **Code of Business Conduct and Ethics**

We have adopted a Code of Ethics applicable to our officer, directors and employees. A copy of the Code of Ethics will be provided without charge upon request from us. We intend to disclose any amendments to or waivers of certain provisions of our Code of Ethics in a Current Report on Form 8-K.

#### **Conflicts of Interest**

Under Cayman Islands law, officers and directors owe the following fiduciary duties:

- duty to act in good faith in what the officer or director believes to be in the best interests of the company as a whole;
- duty to exercise powers for the purposes for which those powers were conferred and not for a collateral purpose;
- directors should not improperly fetter the exercise of future discretion;
- duty to exercise powers fairly as between different sections of shareholders;
- duty not to put themselves in a position in which there is a conflict between their duty to the company and their personal interests; and
- duty to exercise independent judgment.

In addition to the above, directors also owe a duty of care, which is not fiduciary in nature. This duty has been defined as a requirement to act as a reasonably diligent person having both the general knowledge, skill and experience that may reasonably be expected of a person carrying out the same functions as are carried out by that director in relation to the company and the general knowledge, skill and experience of that director.

As set out above, directors have a duty not to put themselves in a position of conflict and this includes a duty not to engage in self-dealing, or to otherwise benefit as a result of their position. However, in some instances what would otherwise be a breach of this duty can be ratified and/or authorized in advance by the shareholders provided that there is full disclosure by the directors. This can be done by way of permission granted in the relevant company's memorandum and articles of association or alternatively by shareholder approval at general meetings.

The Artisan Articles provide that, subject to his or her fiduciary duties under Cayman Islands law, no director shall be disqualified or prevented from contracting with the company nor shall any contract or transaction entered into by or on behalf of the company in which any director shall have an interest be liable to be avoided. A director shall be at liberty to vote in respect of any contract or transaction in which he or



she is interested provided that the nature of such interest shall be disclosed at or prior to its consideration or any vote thereon by the board of directors.

Each of our directors and officer presently has, and any of them in the future may have additional, fiduciary or contractual duties to other entities. As a result, if any of our officer or directors becomes aware of a business combination opportunity that is suitable for an entity to which he or she has then-current fiduciary or contractual obligations, then, subject to their fiduciary duties under Cayman Islands law, he or she will need to honor such fiduciary or contractual obligations to present such business combination opportunity to such entity, before we can pursue such opportunity. If these other entities decide to pursue any such opportunity, we may be precluded from pursuing the same. However, we do not expect these duties to materially affect our ability to complete our initial business combination. The Artisan Articles provide that, to the fullest extent permitted by applicable law: (i) no individual serving as a director or an officer shall have any duty, except and to the extent expressly assumed by contract, to refrain from engaging directly or indirectly in the same or similar business activities or lines of business as us; and (ii) we renounce our interest in any business combination opportunity offered to any officer or director unless such opportunity is expressly offered to such person solely in his or her capacity as an officer or director of the company and it is an opportunity that we are legally and contractually permitted to undertake and would otherwise be reasonable for us to pursue.

Below is a table summarizing the entities to which our directors and officer currently have fiduciary duties, contractual obligations or other material management relationships:

<b>Individual</b>	<b>Entity</b>	<b>Entity's Business</b>	<b>Affiliation</b>
Cheng Yin Pan (Ben)	C Ventures	Financial Services	Managing Partner
	New World Development Company Limited	Conglomerate	General Manager
	ARTA TechFin Corporation Ltd	Financial Services	Chief Investment Officer of Private Equity Department
William Keller	WuXi Biologics	Biopharmaceuticals	Independent Director
	Hua Medicine	Biopharmaceuticals	Independent Director
	Cathay Biotech	Industrial Biotechnology	Independent Director
Mitch Garber	Invest in Canada	Government Agency	Chairman
	Rackspace	Technology Services	Director
	LANVIN	Consumer Products	Director
	Wolford	Consumer Products	Director
	Shutterfly	Technology Services	Director
	Aiola	Technology Services	Director
Fan (Frank) Yu	ABG Management Ltd.	Financial Services	Shareholder and Director
	Ally Bridge Group (HK) Limited	Financial Services	Executive Director
	Ally Bridge Group (NY) LLC	Financial Services	Shareholder and Director of the sole member
	Ally Bridge Group (PE) LLC	Financial Services	Shareholder and Director of the sole member
	Certain funds and portfolio companies managed or advised directly or indirectly by ABG Management Ltd., Ally Bridge Group (HK) Limited, Ally Bridge	Financial Services	Director/Investment Committee Member

Individual	Entity	Entity's Business	Affiliation
	Group (NY) LLC or Ally Bridge Group (PE) LLC		
	Lake Bleu Prime Healthcare Master Fund Limited and its feeder funds	Financial Services	Shareholder/Director
	Quantum Surgical	Medical Devices	Director
	Mavrik Dental Systems Ltd.	Medical Devices	Director
	Imperative Care, Inc.	Medical Devices	Director
	ABG Acquisition Corp. I	Special Purpose Acquisition Company	Chief Executive Officer and Director
	Sonoma Biotherapeutics, Inc.	Biopharmaceuticals	Director
Sean O'Neill	Dr. Martens	Consumer Products	Global Chief Digital Officer

Potential investors should also be aware of the following other potential conflicts of interest:

- Our directors and officer are not required to, and will not, commit their full time to our affairs, which may result in a conflict of interest in allocating their time between our operations and our search for a business combination and their other businesses. We do not intend to have any full-time employees prior to the completion of our initial business combination. Each of our directors and officer is engaged in several other business endeavors for which he or she may be entitled to substantial compensation, and our directors and officer are not obligated to contribute any specific number of hours per week to our affairs.
- Our Sponsor, directors and officer have entered into an agreement with us, pursuant to which they have agreed to waive their redemption rights with respect to any Founder Shares and Artisan Public Shares held by them in connection with (i) the completion of our initial business combination and (ii) a shareholder vote to approve an amendment to the Artisan Articles (A) that would modify the substance or timing of our obligation to provide holders of Artisan Public Shares the right to have their shares redeemed in connection with our initial business combination or to redeem 100% of the Artisan Public Shares if we do not complete our initial business combination within 24 months from the closing of the IPO or (B) with respect to any other provision relating to the rights of holders of Artisan Public Shares. Additionally, our Sponsor, directors and officer have agreed to waive their rights to liquidating distributions from the trust account with respect to their Founder Shares if we fail to complete our initial business combination within the prescribed timeframe. If we do not complete our initial business combination within the prescribed timeframe, the Artisan Private Warrants will expire worthless.
- Except as described herein, the Initial Shareholders have agreed not to transfer, assign or sell any of their Founder Shares until the earliest of (A) one year after the completion of our initial business combination and (B) subsequent to our initial business combination, (x) if the closing price of Artisan Public Shares equals or exceeds \$12.00 per share (as adjusted for share subdivisions, share capitalizations, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after our initial business combination, or (y) the date on which we complete a liquidation, merger, share exchange or other similar transaction that results in all of the Artisan Public Shareholders having the right to exchange their Artisan Public Shares for cash, securities or other property. Except as described herein, the Artisan Private Warrants will not be transferable until 30 days following the completion of our initial business combination. Our directors and officer who own Artisan Shares or Artisan Warrants directly or indirectly may have a conflict of interest in determining whether a particular target business is an appropriate business with which to effectuate our initial business combination.

- Our directors and officer may have a conflict of interest with respect to evaluating a particular business combination if the retention or resignation of any such directors and officer is included by a target business as a condition to any agreement with respect to our initial business combination. In addition, our Sponsor, directors and officer may sponsor, form or participate in other blank check companies similar to ours during the period in which we are seeking an initial business combination. Any such companies may present additional conflicts of interest in pursuing an acquisition target, particularly in the event there is overlap among investment mandates.

We are not prohibited from pursuing an initial business combination with a company that is affiliated with our Sponsor, officer or directors. In the event we seek to complete our initial business combination with a company that is affiliated with our Sponsor or any of our officer or directors, we, or a committee of independent directors, will obtain an opinion from an independent investment banking firm that is a member of FINRA or an independent accounting firm that such initial business combination is fair to our company from a financial point of view. We are not required to obtain such an opinion in any other context.

Furthermore, in no event will our Sponsor or any of our existing officer or directors, or their respective affiliates, be paid by us any finder's fee, consulting fee or other compensation prior to, or for any services they render in order to effectuate, the completion of our initial business combination. Further, commencing on the date our securities are first listed on NASDAQ, we will also reimburse an affiliate of our Sponsor for office space, secretarial and administrative services provided to us in the amount of \$10,000 per month.

We cannot assure you that any of the above mentioned conflicts will be resolved in our favor.

If we seek shareholder approval, we will complete our initial business combination only if we obtain the approval of an ordinary resolution under Cayman Islands law and pursuant to the Artisan Articles, which requires the affirmative vote of shareholders holding a majority of the shares which, being so entitled, are voted thereon in person or by proxy at a quorate general meeting of the company or a unanimous written resolution of all of our shareholders entitled to vote at a general meeting of the company. In such case, the Initial Shareholders have agreed to vote their Founder Shares and Artisan Public Shares in favor of our initial business combination.

#### **Executive Compensation**

None of our executive officer or directors have received any cash compensation for services rendered to us. Commencing on the date that our securities are first listed on NASDAQ through the earlier of consummation of our initial business combination and our liquidation, we will reimburse an affiliate of our Sponsor for office space, secretarial and administrative services provided to us in the amount of \$10,000 per month. In addition, our Sponsor, executive directors and officer, or their respective affiliates, will be reimbursed for any out-of-pocket expenses incurred in connection with activities on our behalf such as identifying potential target businesses and performing due diligence on suitable business combinations. Our audit committee reviews on a quarterly basis all payments that were made by us to our Sponsor, officer or directors, or their respective affiliates. Any such payments prior to an initial business combination will be made using funds held outside the trust account. Other than quarterly audit committee review of such reimbursements, we do not expect to have any additional controls in place governing our reimbursement payments to our executive directors and officer for their out-of-pocket expenses incurred in connection with our activities on our behalf in connection with identifying and consummating an initial business combination. Other than these payments and reimbursements, no compensation of any kind, including finder's and consulting fees, will be paid by the company to our Sponsor, executive directors and officer, or their respective affiliates, for services rendered prior to completion of our initial business combination.

After the completion of our initial business combination, members of our management team who remain with us may be paid consulting or management fees from the combined company. All of these fees will be fully disclosed to shareholders, to the extent then known, in the proxy solicitation materials or tender offer materials furnished to our shareholders in connection with a proposed business combination. We have not established any limit on the amount of such fees that may be paid by the combined company to our directors or members of management. It is unlikely the amount of such compensation will be known at the time of the proposed business combination, because the directors of the post-combination business will be responsible for determining executive officer and director compensation. Any compensation to be

paid to our executive officer will be determined, or recommended to the board of directors for determination, either by a compensation committee constituted solely by independent directors or by a majority of the independent directors on our board of directors.

We do not intend to take any action to ensure that members of our management team maintain their positions with us after the consummation of our initial business combination, although it is possible that some or all of our directors and officer may negotiate employment or consulting arrangements to remain with us after our initial business combination. The existence or terms of any such employment or consulting arrangements to retain their positions with us may influence our management's motivation in identifying or selecting a target business but we do not believe that the ability of our management to remain with us after the consummation of our initial business combination will be a determining factor in our decision to proceed with any potential business combination. We are not party to any agreements with our executive directors and officer that provide for benefits upon termination of employment.

### **Director Independence**

NASDAQ listing standards require that a majority of our board of directors be independent. Our board of directors has determined that William Keller, Mitch Garber, Fan (Frank) Yu and Sean O'Neill are "independent directors" as defined in the NASDAQ listing standards. Our independent directors will have regularly scheduled meetings at which only independent directors are present.

### **Legal Proceedings**

There is no material litigation, arbitration or governmental proceeding currently pending against us or any members of our management team in their capacity as such.

### **Properties**

We currently maintain our registered office at 71 Fort Street, PO Box 500, Grand Cayman, Cayman Islands, KY1-1106. We reimburse our Sponsor for office space, secretarial and administrative services provided to us in the amount of \$10,000 per month. We consider our current office space adequate for our current operations.

### **Competition**

If we succeed in effecting the Business Combination with Prenetics, there will be, in all likelihood, significant competition from their competitors. We cannot assure you that, subsequent to the Business Combination, we will have the resources or ability to compete effectively.

### **Periodic Reporting and Financial Information**

We have registered our Units, Artisan Public Shares and Warrants under the Exchange Act and have reporting obligations, including the requirement that we file annual, quarterly and current reports with the SEC. In accordance with the requirements of the Exchange Act, our annual reports will contain financial statements audited and reported on by our independent registered public accountants.

We will provide shareholders with audited financial statements of the prospective target business as part of the proxy solicitation or tender offer materials, as applicable, sent to shareholders. These financial statements may be required to be prepared in accordance with, or reconciled to, GAAP, or IFRS, depending on the circumstances, and the historical financial statements may be required to be audited in accordance with the standards of the PCAOB. These financial statement requirements may limit the pool of potential target businesses we may acquire because some targets may be unable to provide such statements in time for us to disclose such statements in accordance with federal proxy rules and complete our initial business combination within the prescribed timeframe. We cannot assure you that any particular target business identified by us as a potential acquisition candidate will have financial statements prepared in accordance with the requirements outlined above, or that the potential target business will be able to prepare its financial statements in accordance with the requirements outlined above. To the extent that these requirements

cannot be met, we may not be able to acquire the proposed target business. While this may limit the pool of potential acquisition candidates, we do not believe that this limitation will be material.

We are required to evaluate our internal control procedures for the fiscal year ending December 31, 2022 as required by the Sarbanes-Oxley Act. Only in the event we are deemed to be a large accelerated filer or an accelerated filer and no longer qualify as an emerging growth company will we be required to comply with the independent registered public accounting firm attestation requirement on our internal control over financial reporting. A target business may not be in compliance with the provisions of the Sarbanes-Oxley Act regarding adequacy of their internal controls. The development of the internal controls of any such entity to achieve compliance with the Sarbanes-Oxley Act may increase the time and costs necessary to complete any such acquisition.

We are a Cayman Islands exempted company. Exempted companies are Cayman Islands companies conducting business mainly outside the Cayman Islands and, as such, are exempted from complying with certain provisions of the Cayman Islands Companies Act. As an exempted company, we have applied for and received a tax exemption undertaking from the Cabinet Office of the Cayman Islands that, in accordance with Section 6 of the Tax Concessions Act (2018 Revision) of the Cayman Islands, for a period of 30 years from February 8, 2021, no law which is thereafter enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciations will apply to us or our operations and, in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax will be payable (i) on or in respect of our shares, debentures or other obligations or (ii) by way of the withholding in whole or in part of a payment of dividend or other distribution of income or capital by us to our shareholders or a payment of principal or interest or other sums due under a debenture or other obligation of us.

We are an “emerging growth company,” as defined in Section 2(a) of the Securities Act, as modified by the JOBS Act. As such, we are eligible to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not “emerging growth companies” including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a non-binding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. If some investors find our securities less attractive as a result, there may be a less active trading market for our securities and the prices of our securities may be more volatile.

In addition, Section 107 of the JOBS Act also provides that an “emerging growth company” can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. In other words, an “emerging growth company” can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We intend to take advantage of the benefits of this extended transition period.

We will remain an emerging growth company until the earlier of (1) the last day of the fiscal year (a) following the fifth anniversary of the completion of our IPO, (b) in which we have total annual gross revenue of at least \$1.07 billion or (c) in which we are deemed to be a large accelerated filer, which means the market value of the Artisan Public Shares that are held by non-affiliates equals or exceeds \$700 million as of the prior June 30, and (2) the date on which we have issued more than \$1.0 billion in non-convertible debt securities during the prior three-year period.

Additionally, we are a “smaller reporting company” as defined in Item 10(f)(1) of Regulation S-K. Smaller reporting companies may take advantage of certain reduced disclosure obligations, including, among other things, providing only two years of audited financial statements. We will remain a smaller reporting company until the last day of the fiscal year in which (1) the market value of Artisan Shares held by non-affiliates is less than \$250 million as of the prior June 30 or (2) our annual revenues exceeded \$100 million during such completed fiscal year and the market value of Artisan Shares held by non-affiliates exceeds \$700 million as of the prior June 30.

## **ARTISAN’S MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION**

*The following discussion and analysis of Artisan’s financial condition and results of operations should be read in conjunction with Artisan’s financial statements and the related notes to those statements included elsewhere in this proxy statement/prospectus. In addition to historical financial information, the following discussion contains forward-looking statements that involve risks and uncertainties. Artisan’s actual results could differ materially from those discussed in the forward-looking statements as a result of many factors, including those factors set forth in the sections titled “Risk Factors” and “Forward-Looking Statements”, which you should review for a discussion of some of the factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis and elsewhere in this proxy statement/prospectus.*

### **Overview**

Artisan is a blank check company incorporated on February 2, 2021, as a Cayman Islands exempted company for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses or entities. Artisan reviewed a number of opportunities to enter into a business combination with an operating business, and entered into the Business Combination Agreement on September 15, 2021, as further described in the section entitled “The Business Combination Proposal” in this proxy statement/prospectus. Artisan intends to effectuate the Business Combination using cash from the proceeds of its IPO, the sale of the Artisan Private Warrants and proceeds from the PIPE financing.

### **Results of Operations**

Artisan has neither engaged in any operations nor generated any revenues to date. Artisan’s only activities since inception have been organizational activities, those necessary to prepare for its IPO, identifying a target company for its initial business combination and activities relating to the Business Combination Transactions. Artisan does not expect to generate any operating revenues until after completion of its initial business combination. Artisan generates non-operating income in the form of interest income on marketable securities held in its trust account. It incurs expenses as a result of being a public company (for legal, financial reporting, accounting and auditing compliance), as well as expenses relating to due diligence on prospective initial business combination candidates and activities relating to the Business Combination Transactions.

For the period from February 2, 2021 (inception) through June 30, 2021, Artisan had a net loss of \$5,548,696, which resulted from formation and operating costs of \$513,135, expensed offering costs associated with the IPO and private placement sale of warrants of \$534,056, change in the fair value of warrant liabilities of \$4,694,294 and the unrealized loss on investments held in the trust account of \$30,330, partially offset by the change in fair value of the forward purchase agreement derivative asset of \$223,119.

### **Liquidity and Capital Resources**

On May 18, 2021, Artisan consummated its IPO of 30,000,000 Units, at \$10.00 per unit, and a concurrent private placement with the Sponsor of 5,333,333 Artisan Private Warrants at a price of \$1.50 per warrant. Each Unit consists of one Artisan Public Share and one-third of one Artisan Public Warrant. On May 25, 2021, Artisan consummated the closing of its sale of an additional 3,934,235 Units pursuant to the partial exercise by the underwriters of their over-allotment option and a concurrent private placement with the Sponsor of 524,565 Artisan Private Warrants. A total of \$339,342,350 from the proceeds was placed in a segregated trust account located in the United States, with Continental acting as trustee. Artisan incurred offering costs amounting to \$19,235,879, consisting of \$6,786,847 of underwriting fees, \$11,876,982 of deferred underwriting fees and \$572,050 of other offering costs.

For the period from February 2, 2021 (inception) through June 30, 2021, net cash used in operating activities was \$1,174,618, which was due to our net loss of \$5,548,696, changes in working capital accounts of \$661,483, and the change in fair value of the forward purchase agreement derivative asset of

\$223,119, partially offset by the change in the fair value of warrant liabilities of \$4,694,294, expensed offering costs of \$534,056 and unrealized loss on investments held in the trust account of \$30,330.

For the period from February 2, 2021 (inception) through June 30, 2021, net cash used in investing activities of \$339,342,350 was the result of the amount of net proceeds from the IPO and the private placement sale of warrants being deposited to the trust account.

Net cash provided by financing activities for the for the period from February 2, 2021 (inception) through June 30, 2021 of \$340,968,283 was comprised of \$332,555,503 in proceeds from the issuance of Units in the IPO net of underwriter's discount paid and \$8,786,847 in proceeds from the issuance of warrants in a private placement to our Sponsor, partially offset by payment of \$374,067 for offering costs associated with the IPO.

As of June 30, 2021, Artisan had \$451,315 in cash held outside of the trust account and a working capital surplus of \$499,055. Artisan's liquidity will be satisfied through the net proceeds from the private placements held outside of the trust account, a loan of up to \$300,000 under an unsecured and non-interest bearing promissory note, and proceeds made available under working capital loans. In order to fund working capital deficiencies or finance transaction costs in connection with an initial business combination, the Sponsor or an affiliate of the Sponsor or certain of Artisan's directors and officer may, but are not obligated to, loan Artisan funds as may be required. If Artisan completes an initial business combination, it may repay such loaned amounts out of the proceeds of its trust account released to it. In the event that an initial business combination does not close, Artisan may use a portion of the working capital held outside its trust account to repay such loaned amounts, but no proceeds from its trust account would be used for such repayment. Up to \$1,500,000 of such loans may be convertible into warrants, at a price of \$1.50 per warrant, at the option of the lender. The warrants would be identical to the Artisan Private Warrants. Artisan intends to use the funds held outside its trust account as needed primarily to identify and evaluate target businesses, perform business due diligence on prospective target businesses, travel to and from the offices, plants or similar locations of prospective target businesses or their representatives or owners, review corporate documents and material agreements of prospective target businesses, structure, negotiate and complete a business combination such as the Business Combination.

As of June 30, 2021, Artisan had marketable securities held in its trust account of \$339,312,020. The investments held in the trust account are presented at fair value at the end of each reporting period. Gains and losses resulting from the change in fair value of these securities is included in unrealized losses on investments held in trust account on the accompanying condensed statements of operations. The estimated fair value of investments held in the trust Account are determined using available market information.

Artisan intends to use substantially all of the funds held in its trust account, including any amounts representing interest earned on its trust account, which interest shall be net of taxes payable and excluding deferred underwriting commissions, to complete its initial business combination. Artisan may withdraw interest from its trust account to pay taxes, if any. To the extent that its share capital or debt is used, in whole or in part, as consideration to complete a business combination, the remaining proceeds held in Artisan's trust account will be used as working capital to finance the operations of the target business or businesses, make other acquisitions and pursue its growth strategies.

Artisan believes its working capital is sufficient for its present requirements. Artisan does not believe it will need to raise additional funds in order to meet the expenditures required for operating its business. However, if Artisan's estimate of the costs of identifying a target business, undertaking in-depth due diligence and negotiating an initial business combination are less than the actual amount necessary to do so, Artisan may have insufficient funds available to operate its business prior to its initial business combination. Moreover, Artisan may need to obtain additional financing to complete its initial business combination, in which case Artisan may issue additional securities or incur debt in connection with such initial business combination.

#### **Off-Balance Sheet Financing Arrangements**

As of June 30, 2021, Artisan did not have any off-balance sheet arrangements.

### **Contractual Obligations**

Artisan does not have any long-term debt, capital lease obligations, operating lease obligations or long-term liabilities, other than an agreement to pay an affiliate of the Sponsor a monthly fee of \$10,000 for office space, utilities and secretarial, and administrative support services provided to it. Artisan began incurring these fees on May 13, 2021 and will continue to incur these fees monthly until the earlier of the completion of an initial business combination and Artisan's liquidation.

The underwriters are entitled to a deferred fee of \$0.35 per Unit, or \$11,876,982. The deferred fee will become payable to the underwriters from the amounts held in its trust account solely in the event that Artisan completes an initial business combination, subject to the terms of the underwriting agreement.

### **Critical Accounting Policies**

The preparation of condensed financial statements and related disclosures in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the condensed financial statements, and income and expenses during the periods reported. Actual results could materially differ from those estimates. Artisan has identified the following as its critical accounting policies:

#### ***Warrant Liabilities***

Artisan accounts for warrants as either equity-classified or liability-classified instruments based on an assessment of the warrant's specific terms and applicable authoritative guidance in ASC 480, Distinguishing Liabilities from Equity ("ASC 480") and ASC 815, Derivatives and Hedging ("ASC 815"). The assessment considers whether the warrants are freestanding financial instruments pursuant to ASC 480, meet the definition of a liability pursuant to ASC 480, and whether the warrants meet all of the requirements for equity classification under ASC 815, including whether the warrants are indexed to Artisan's own ordinary shares, among other conditions for equity classification. This assessment, which requires the use of professional judgment, is conducted at the time of warrant issuance and as of each subsequent quarterly period end date while the warrants are outstanding.

For issued or modified warrants that meet all of the criteria for equity classification, the warrants are required to be recorded as a component of additional paid-in capital at the time of issuance. For issued or modified warrants that do not meet all the criteria for equity classification, the warrants are required to be recorded at their initial fair value on the date of issuance, and each balance sheet date thereafter. Changes in the estimated fair value of the warrants are recognized as a non-cash gain or loss on the statements of operations. The fair value of the Artisan Public Warrants and Forward Purchase Agreements was estimated using a Black-Scholes Option Pricing Method — Barrier Option and the fair value of the Artisan Private Warrants was estimated using a Modified Black-Scholes Option Pricing Method.

#### ***Artisan Public Shares Subject to Possible Redemption***

Artisan accounts for its ordinary shares subject to possible redemption in accordance with the guidance in Accounting Standards Codification ("ASC") Topic 480, Distinguishing Liabilities from Equity. Ordinary shares subject to mandatory redemption are classified as a liability instrument and are measured at fair value. Conditionally redeemable ordinary shares (including ordinary shares that feature redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within Artisan's control) are classified as temporary equity. At all other times, ordinary shares are classified as shareholders' equity. The Company's ordinary shares feature certain redemption rights that are considered to be outside of Artisan's control and subject to the occurrence of uncertain future events. As of June 30, 2021, 33,934,235 Artisan Public Shares subject to possible redemption are presented at redemption value as temporary equity, outside of the shareholders' equity section of Artisan's balance sheet.

#### ***Net Loss per Artisan Share***

Net loss per ordinary share is computed by dividing net loss by the weighted-average number of ordinary shares outstanding during the period.



Artisan’s condensed statements of operations include a presentation of net loss per share for ordinary shares subject to possible redemption and applies the two-class method in calculating net loss per share. Net loss per ordinary share, basic and diluted, for Class A redeemable ordinary shares is calculated by dividing the allocable unrealized loss on investments held in the trust account by the weighted average number of Class A ordinary shares subject to possible redemption outstanding since original issuance. Net loss per share, basic and diluted, for Class A and Class B non-redeemable ordinary shares is calculated by dividing the net loss, adjusted for income attributable to Class A redeemable ordinary shares, by the weighted average number of Class A and Class B non-redeemable ordinary shares outstanding for the period. Class B non-redeemable ordinary shares includes the Founder Shares as these shares do not have any redemption features and do not participate in the income earned on the trust account.

#### ***Recent Accounting Standards***

In August 2020, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2020-06, Debt — Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging — Contracts in Entity’s Own Equity (Subtopic 815-40) (“ASU 2020-06”) to simplify accounting for certain financial instruments. ASU 2020-06 eliminates the current models that require separation of beneficial conversion and cash conversion features from convertible instruments and simplifies the derivative scope exception guidance pertaining to equity classification of contracts in an entity’s own equity. The new standard also introduces additional disclosures for convertible debt and freestanding instruments that are indexed to and settled in an entity’s own equity. ASU 2020-06 amends the diluted earnings per share guidance, including the requirement to use the if-converted method for all convertible instruments. ASU 2020-06 is effective January 1, 2022 and should be applied on a full or modified retrospective basis, with early adoption permitted beginning on January 1, 2021. Artisan is currently assessing the impact, if any, that ASU 2020-06 would have on its financial position, results of operations or cash flows.

Management does not believe that any other recently issued, but not yet effective, accounting standards, if currently adopted, would have a material effect on Artisan’s financial statements.

#### **Quantitative and Qualitative Disclosures About Market Risk**

Artisan is a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and is not required to provide the information otherwise required under this item.

## PRENETICS'S MARKET OPPORTUNITIES

Prenetics's operations cover three main segments, namely Prevention, Diagnostics, and Personalized Care.

For Prevention, the relevant markets are DTC molecular testing service and colorectal cancer screening markets. According to the Frost & Sullivan Report, the size of the DTC molecular testing service market in Hong Kong, Southeast Asia and Europe is projected to reach US\$99.2 million, US\$480.2 million, and US\$3,197.1 million in 2030, respectively. The market size for early colorectal cancer screening services in Hong Kong and Southeast Asia is projected to reach US\$285.9 million and US\$2,787.7 million in 2030, respectively.

For Diagnostics, the relevant markets are POCT molecular diagnostics, at-home health testing and medical genetic testing markets. According to the Frost & Sullivan Report, the size of the POCT molecular diagnostics market in Hong Kong, Southeast Asia and Europe is expected to reach US\$292.4 million, US\$731.1 million, and US\$2,147.4 million in 2030, respectively. The size of the at-home health testing market in Hong Kong, Southeast Asia and Europe is expected to reach US\$134.9 million, US\$570.9 million and US\$1,501.3 million in 2030, respectively. In addition, the size of the medical genetic testing market in Hong Kong, Southeast Asia and Europe is expected to reach US\$358.8 million, US\$868.4 million and US\$14,400.9 million in 2030, respectively.

Lastly, for Personalized Care, according to the Frost & Sullivan Report, the size of the DNA profile based personalized nutrition market in Hong Kong, Southeast Asia and Europe is expected to reach US\$113.4 million, US\$419.9 million and US\$2,414.2 million in 2030, respectively.

### Overview of the Molecular Diagnosis Market

Molecular diagnosis is an important frontier in the development of contemporary medicine. It can be used for different therapeutic areas, including infectious disease testing, solid tumor testing, genetic disease testing, hematologic testing, maternity testing, neurology testing and others. In the era of precision medicine, molecular diagnosis has become increasingly important. It provides substantial help to physicians to integrate individual health data and information from clinical factors, real-time monitoring factors, molecular diagnosis factors, and exogenous factors. With the help of molecular diagnosis, physicians are empowered to provide evidence-based personalized treatments, and deliver superior therapeutic outcomes to patients.

The core technology of molecular diagnosis is genetic testing, which has a wide range of clinical applications. It can be used for rapid detection of individual genetic diseases and infectious diseases, as well as providing support for the entire life cycle of medical decision-making for patients. There are four common molecular diagnostic techniques: *in situ* hybridization, polymerase chain reaction ("PCR"), gene chip and next-generation sequencing ("NGS"). The first three techniques can only be used to detect known mutations. NGS, a genome sequencing method, can be used to detect all loci, which is an ideal approach to detect multiple pathogenic genes and rare mutations at the same time. The table below displays the differences of *in situ* hybridization, PCR, gene chip and NGS in more details.

○ Low ● High

	In Situ Hybridization	PCR	Gene Chip	Genome Sequencing
<b>Representative technology</b>	FISH	qPCR, dPCR	Microarray Chip	NGS
<b>Principle</b>	<ul style="list-style-type: none"> <li>Using a labeled complementary DNA, RNA or modified nucleic acids strand (i.e., probe) to localize a specific DNA or RNA sequence present in a tissue or chromosome sample (i.e., in situ)</li> </ul>	<ul style="list-style-type: none"> <li>DNA amplification <i>in vitro</i></li> <li>Using designed specific primers to detect the target DNA qualitatively or quantitatively</li> </ul>	<ul style="list-style-type: none"> <li>Probes with known identity are arrayed at a high density on a solid surface and are used to determine complementary binding, thus allowing the analysis of gene expression, DNA sequence variation or protein levels in a parallel format</li> </ul>	<ul style="list-style-type: none"> <li>Massively parallel sequencing</li> <li>The genomic strand is fragmented, and the bases in each fragment are identified by emitted signals when the fragments are ligated against a template strand</li> </ul>
<b>Detection Site</b>	Selected Site	Selected Site	Selected Site	All Sites
<b>Time Consuming</b>				
<b>Cost</b>				
<b>Advantage</b>	Capable of locating normal or abnormal sequence; low cost	Precise quantification, high sensitivity	Medium throughput, high sensitivity, high specificity	High throughput, capable of detecting multiple mutation sites
<b>Limitations</b>	Inaccurate quantification and relatively low accuracy	Not suitable for high-throughput analysis	Prone to false positives	Relatively high cost

Source: Frost & Sullivan

According to the industry report prepared by Frost & Sullivan (“Frost & Sullivan Report”), the size of the molecular diagnosis service market in Hong Kong is projected to grow from US\$37.8 million in 2020 to US\$458 million in 2030, representing a ten-year compound annual growth rate (“CAGR”) of 28.3%. For the same period, the size of the molecular diagnosis service market in Europe is forecasted to increase from US\$4,145.2 million to US\$17,597.9 million from 2020 to 2030, with a CAGR of 15.6%. In addition, the size of the molecular diagnosis service market in Southeast Asia is projected to grow from US\$54 million to US\$1,348.6 million from 2020 to 2030 at a CAGR of 38.0%.

The growth drivers of the molecular diagnosis market primarily include rising public awareness of the importance of medical diagnosis mainly attributable to the COVID-19 global pandemic, global and regional trends in population aging, technological advancement, improved testing capacity and favorable government policies. Because cooperation among enterprises that possess differentiated technologies and tools enhances efficiency, the molecular diagnosis market is forecasted to experience resource and technology coordination and cooperation across various market participants. In addition, the market is expected to attract more investments in genome sequencing for its promising prospect. Molecular diagnosis service and in particular, the Direct-to-Consumer testing service, is expected to be more widely used.

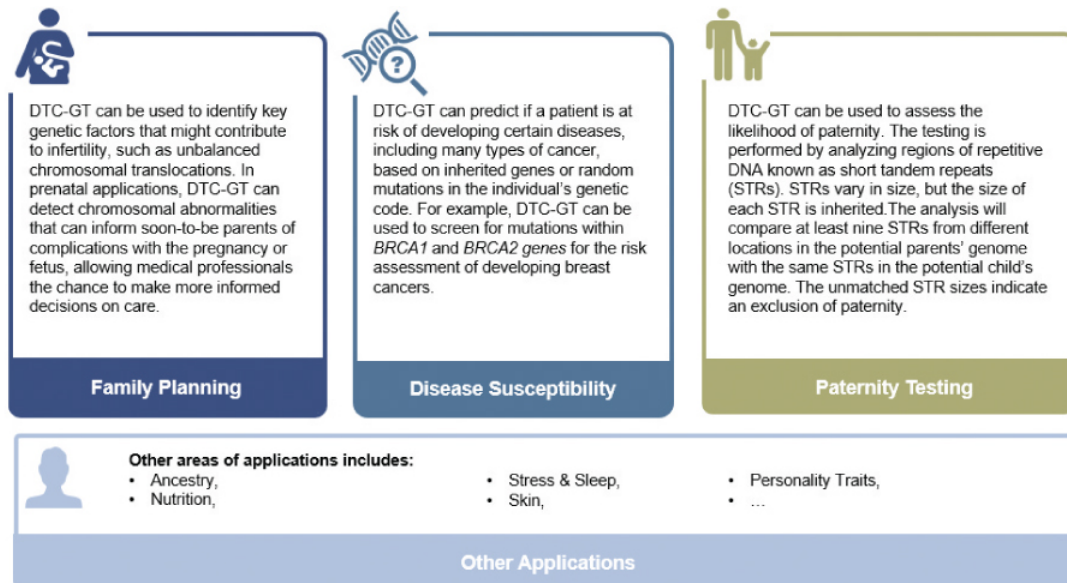
The growing molecular diagnosis market, as a key component of the overall In Vitro Diagnostics, or IVD market and the medical device market, will serve as a main driving force of the expansion of both markets. According to the Frost & Sullivan Report, the global IVD market is expected to increase from US\$66.9 billion in 2020 to US\$175.9 billion in 2030, with a ten-year CAGR of 10.1%. The size of the global medical device market is projected to grow from US\$456.6 billion in 2020 to US\$848.8 billion in 2030, representing a ten-year CAGR of 6.4%.

## Preventive Healthcare

### DTC Testing

Direct-to-Consumer, or DTC, refers to selling products directly to consumer, bypassing third-party retailers, wholesalers, or other middlemen. DTC tests generally require a consumer to collect a specimen, such as saliva or urine, and send it to the company that provides the tests for processing and analysis. DTC testing products are usually sold online through digital consumer healthcare platforms. The DTC approach generally enjoys lower costs of sales compared to traditional brick-and-mortar retail, as it reduces the

costs associated with different business components such as hiring retail employees, renting or establishing a physical store. The combination of DTC and genetic testing offers numerous benefits, including increased consumer access to testing, greater consumer autonomy and empowerment, and enhanced privacy protection of personal information. The table below highlights several major application scenarios of DTC genetic testing (“DTC-GT”).



Source: Frost & Sullivan

Currently, the detection technologies used in the DTC-GT market mainly include gene chip, fluorescence *in situ* hybridization (“FISH”), PCR and whole exome sequencing (“WES”), the advantages and disadvantages of which are provided below.

	Technology	Characteristic
Core	<b>Gene Chip</b>	<b>Advantages:</b> Massive production at relatively low cost; Short detection cycle; <b>Limitations:</b> Require signal amplification; Prone to false positive
	<b>FISH</b>	<b>Advantages:</b> Capable of detecting chromosomal rearrangements and capable of detecting small-scale mutations and duplications; <b>Limitations:</b> Time consuming; Relatively small resolution
	<b>PCR</b>	<b>Advantages:</b> High sensitivity; Quantitative testing; <b>Limitations:</b> Only one or several genes at a time
	<b>Whole Exome Sequencing</b>	<b>Advantages:</b> High throughput; Capable of detecting unknown sequence; <b>Limitations:</b> High cost and complexity; Requirements of professionals to annotate and interpret
Peripheral	<b>Blockchain</b>	Decentralization; Transparent; Traceable and integrated maintenance
	<b>AI Data</b>	Can accelerate data interpretation and studies of the relationship between genetic loci and diseases
	<b>Others</b>	Can accelerate gene information transfer and communication; Cloud services can reduce the cost of storage of genetic data

Source: Frost & Sullivan

Among the above technologies used in the DTC-GT market, WES, an advanced technology for sequencing exome and identifying gene variations in the protein-coding region, is a relatively comprehensive and efficient method to identify possible pathogenic mutations. Although human exome represents only less than 2% of the genome, it contains up to 90% known disease-related variants. By thoroughly scanning through the exome region and identifying potential mutations associated with cancers and other diseases, WES is able to empower disease diagnosis substantially. The key features of WES include:

- Reading protein-coding genes: WES is an efficient sequencing technology which focuses only on the protein-coding regions of the genome, where most known disease-causing genes are presented. This is accomplished by a process called exome enrichment, during which the exome or relevant regions of interest are isolated for WES analysis. Meanwhile, WES ensures a comprehensive understanding of the user's genetic information in comparison to specific panel sequencing which can only identify mutations in a few selected genes;
- Generating more data on genotyping: Deep sequencing of WES can detect low-frequency mutations, rare mutations with the likelihood of occurrence below 1% and new mutation sites associated with cancers and other diseases;
- Offering consumers with clinical grade testing: The direct detection of genetic variants locates pathogenic gene in exonic regions which qualifies it with high-standard identification to serve consumers with clinical grade testing and
- Providing convenience to consumers: It takes a simple test for consumers to obtain comprehensive information on their whole exome.

According to the Frost & Sullivan Report, the size of the DTC molecular test service market in Hong Kong is expected to grow from US\$7.0 million in 2020 to US\$99.2 million in 2030, with a CAGR of 30.3%. For the same ten-year period, the size of the same market in Europe is forecasted to grow from US\$479.2 million in 2020 to US\$3,197.1 million in 2030, representing a CAGR of 20.9%. In addition, the size of the DTC molecular test service market in Southeast Asia is projected to grow from US\$8.1 million in 2020 to US\$480.2 million in 2030, representing a CAGR of 50.4%.

Currently, major players in the global DTC-GT market include 23andMe, Inc., myDNA Life Australia Pty Ltd., Ancestry.com LLC, MyHeritage Ltd., Ome Ventures, Inc., Futura Genetics, Ambry Genetics Corporation, GeneDx, Inc., Dante Labs Inc., Helix OpCo, LLC, Full Genomes Corporation, Inc., Positive Bioscience Limited and Guardiome LLC. The entry barriers of the DTC-GT market primarily include evolving government regulations, the high standard for clarity and transparency required to meet consumers' personalized needs, and rising privacy concerns from consumers.

The growth of the DTC-GT market is likely to be driven by rising public awareness, technology development, consumer empowerment and service personalization. Participants in the DTC-GT market are expected to continuously focus on the improvement of test validity. Due to the iterative and continuous advancement of sequencing techniques, market participants may gradually shift from the adoption of gene chip technology to the deployment of the more advanced NGS technologies such as WES and whole-genome sequencing, together with the expected substantial reduction of the cost of analyzing genomics over time. Moreover, companies offering DTC-GT products are expected to seek for more reasonable and sustainable promotion channels such as collaboration with social media platforms in customer outreach. Lastly, evolving regulations are likely to be implemented in the DTC-GT market to promote the application of genetic testing technologies while ensuring the qualification of service providers.

### ***Early Colorectal Cancer Screening Market***

Cancer screening is a test that looks for the presence of cancer in people without symptoms. Most cancer may be prevented or cured with high reliability and at relatively low costs, if detected at precancerous or early stages. In contrast, late detection of cancer often results in higher treatment cost and higher mortality rate. For example, generally, precancerous lesions identified by cancer screening can be surgically removed, so as to substantially reduce the likelihood of the occurrence of cancer. Also, if detected early, patients diagnosed with cancers can choose to receive surgical resection, which refers to the removal of

tissue or part or all of an organ, as their treatment plan instead of the less effective drug treatment, or use standard first-line drugs instead of the more expensive experimental regimens.

According to the Frost & Sullivan Report, colorectal cancer is the second leading cause of cancer death globally in 2020. Despite its relatively high mortality rate, colorectal cancer is widely accepted by medical communities as one of the most curable and preventable cancers if detected early. Colorectal cancer can generally be prevented by surgical removal of the advanced adenoma, a type of precancerous tissue, if detected early before it develops into a tumor. In fact, the five-year survival rate of colorectal cancer could reach over 90% if cancer patients are screened and diagnosed during the localized stage. Five-year survival rate of colorectal cancer could be close to 100% if precancerous tissues are detected and surgically removed before the onset of cancer. Besides, the total treatment costs of treating colorectal cancer for patients diagnosed at early stages are also much lower compared with late stages. For example, in Hong Kong, the medical costs for stage I colorectal cancer is approximately USD 17,071 in comparison with USD 45,115 for stage IV. Therefore, early colorectal cancer screening offers significant clinical utility and economic value to asymptomatic patients.

Currently, colorectal cancer screening technologies can be categorized into stool-based test and imaging test. The stool-based test consists of fecal occult blood test (“FOBT”), fecal immunochemical test (“FIT”) and multi-target stool-based DNA testing (“FIT-DNA”), while the imaging test refers to colonoscopy. The table below presents in detail the differences of each test.

	Imaging	Stool-based Test	
	Colonoscopy	FOBT/FIT	FIT-DNA
Advantages	<ul style="list-style-type: none"> <li>✓ Gold standard for colorectal cancer diagnosis and is also often used for screening purposes</li> <li>✓ Visualization</li> <li>✓ Able to apply resection and biopsy</li> <li>✓ High sensitivity and specificity</li> <li>✓ Requires less frequent screening</li> </ul>	<ul style="list-style-type: none"> <li>✓ Non-invasive</li> <li>✓ Low price</li> <li>✓ Better compliance than colonoscopy</li> </ul>	<ul style="list-style-type: none"> <li>✓ Non-invasive</li> <li>✓ No dietary restrictions or bowel preparation</li> <li>✓ Superior clinical performance (e.g. sensitivity, specificity, and PPV) than FIT</li> </ul>
Disadvantages	<ul style="list-style-type: none"> <li>• Invasive and inconvenient</li> <li>• Contingent on local availability of professional colonoscopy surgeons and anesthetists</li> <li>• Not suitable for specific population with other underlying diseases</li> </ul>	<ul style="list-style-type: none"> <li>• Low sensitivity</li> <li>• Multiple attempts for sampling required</li> <li>• FOBT may require dietary restrictions</li> </ul>	<ul style="list-style-type: none"> <li>• Higher price than FOBT/FIT</li> <li>• 5 days turnaround time</li> </ul>
Application Scenario	<ul style="list-style-type: none"> <li>• Hospital</li> </ul>	<ul style="list-style-type: none"> <li>• Hospital</li> <li>• Clinic</li> <li>• At-home</li> </ul>	<ul style="list-style-type: none"> <li>• Hospital</li> <li>• Clinic</li> <li>• At-home</li> </ul>

Source: Frost & Sullivan

Despite being considered as the “gold standard” for colorectal cancer diagnosis, colonoscopy requires a relatively complicated process to administer and receives poor patient compliance due to its invasive nature. As a relatively new screening strategy, FIT-DNA combines FIT with testing for altered DNA biomarkers in cells exfoliated into the stool. Compared with FIT alone, FIT-DNA has a higher sensitivity rate for detecting colorectal cancer. In addition, the clinical trial results of FIT-DNA also demonstrate its ability to detect advanced precancerous lesions such as advanced adenomas as small as one centimeter in diameter. Moreover, FIT-DNA test enables users to collect samples at home, which eases the burden to visit hospitals. Because of its reliable performance and convenience, FIT-DNA is recognized as the best available non-invasive colorectal cancer screening technology. FIT-DNA has been recommended in cancer screening guidelines in the U.S., an example of which is an updated recommendation statement for colorectal cancer screening issued by the U.S. Preventive Services Task Force.

According to the Frost & Sullivan Report, the size of the colorectal cancer early screening market in Hong Kong is expected to grow from US\$1.3 million in 2020 to US\$285.9 million in 2030, representing a ten-year CAGR of 71.7%. For the same period, the size of the same market in Southeast Asia is projected to grow from US\$33.4 million in 2020 to US\$2,787.7 million in 2030, with a CAGR of 55.7%.<sup>1</sup>

The major growth drivers of the colorectal cancer screening market include rising demand for cancer screening via genetic methods, increasing diversity in cancer screening methods, continuous improvement of genetic screening technologies, new technology and additional capital contributed by new market entrants, and increasing government support. Consumers are expected to be more willing to take cancer screening tests with the development of novel screening technologies that improve the availability and efficiency of cancer screening tests. In addition, consumers are expected to benefit from more flexible and convenient screening arrangements and more accurate test results, and become more accommodated to at-home screening and targeted screening services tailored to their individual cancer risk factors.

## **Diagnostic Testing**

### ***COVID-19 Clinical & Diagnostics Genomics***

The outbreak of the coronavirus disease (“COVID-19”) has been characterized by international health organizations such as the World Health Organization, or the WHO, as the most severe crisis since the Second World War. According to the WHO, COVID-19 spreads very easily among humans, infecting an average of 2.5 people through secondary transmission, which is higher than the transmissibility of most other major viral diseases in history. The COVID-19 global pandemic has disrupted the economy and put unprecedented strains on governments, healthcare systems, businesses and individuals around the world. Moreover, the COVID-19 global pandemic is expected to remain a global threat especially with the recent emergence of new strains and mutated variants of the coronavirus, which are considered to be highly contagious and pose a serious public health threat.

The main technical methods for COVID-19 testing include reverse transcription loop-mediated isothermal amplification (“RT-LAMP”), RT-PCR, serology test and antigen test. Nucleic acid amplification test, which includes RT-LAMP and RT-PCR, is the most extensively used in practice because of its high specificity, sensitivity and accuracy. The table below presents a comparison of the main technical methods for COVID-19 testing.

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<sup>1</sup> Market size data exclude the colonoscopy market.

Comparison	Nucleic Acid Amplification Test (RT-LAMP)	Nucleic Acid Amplification Test (RT-PCR)	Serology Test (Antibody)	Antigen Test (Proteins)
Sensitivity <sup>(1)</sup>	●	●	◐	◐
Specificity <sup>(2)</sup>	●	●	◐	◐
Accuracy <sup>(3)</sup>	●	●	◐	◐
Procedure	Simple	Complicated	Simple	Simple
Lab Not Required	√	×	×	√
Through-put & Scalability <sup>(4)</sup>	●	◐	◐	●
Speed <sup>(5)</sup>	Reaction time: 15-20 min	Reaction time: 4-6 Hours	Reaction time: 5-60 min	Reaction time: 15-30min
Use-Case	Symptomatic & Asymptomatic	Symptomatic & Asymptomatic	Not for detection of current virus	Symptomatic (7 days of infection)

● High ○ Low

Note:

(1) Sensitivity measures how often a test correctly generates a positive result for people who have the condition that's being tested for.

(2) Specificity measures a test's ability to correctly generate a negative result for people who don't have the condition that's being tested for.

(3) Diagnostic accuracy studies are used to evaluate the ability of one or more diagnostic tests to correctly identify a target condition.

(4) High-throughput are techniques that foster the rapid or simultaneous processing of multiple samples. Scalability on relative basis taking into account various factors including the required equipment and technicians.

(5) The end-to-end process for each test could be longer than the reaction time, depending on testing situation and sample volume.

Source: Frost & Sullivan

Currently, vaccines are developed on platforms including mRNA, Inactivated, Non-Replicating Viral Vector, Peptide and Protein Subunit. With the increasing vaccination efforts among other factors, the market size for COVID-19 testing is expected to decrease over time. According to the Frost & Sullivan Report, the size of the COVID-19 testing market in Hong Kong is expected to decrease from US\$269.0 million in 2020 to US\$9.8 million in 2024, with a CAGR of negative 56.3%. For the same period, the size of the same market in Europe is expected to decrease from US\$7,933.2 million in 2020 to US\$287.1 million in 2024, representing a CAGR of negative 56.4%. The market size of the COVID-19 testing market in Southeast Asia is expected to decrease from US\$494.2 million in 2020 to US\$21.7 million in 2024, representing a CAGR of negative 54.2%.

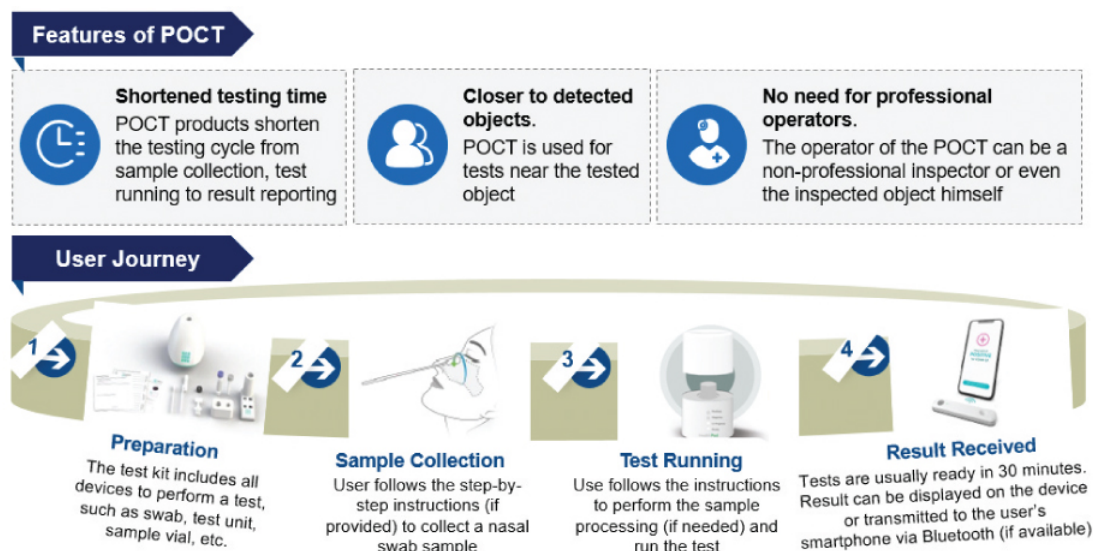
However, according to the Frost & Sullivan Report, the size of the COVID-19 testing market may fluctuate due to potential mutations of coronavirus, the possibility of COVID-19 becoming a long-term influenza, rising popularity of POC diagnostic testing, increasing investments in COVID-19 test kits by governments, and the possibility that governments worldwide may require regular COVID-19 testing even when vaccination is broadly administered. Among the foregoing driving factors, potential mutations of coronavirus are likely to present considerable opportunities to the COVID-19 testing market. Several new COVID-19 variants are already circulating globally. For example, the "Delta Variant" appears to be extremely transmissible, and the first dose of a two-dose regimen is much less effective than is the first dose against other variants. Both Pfizer and AstraZeneca vaccines are only 33% effective against the Delta Variant after one dose, according to data from a U.K. study. Even countries with relatively high vaccination rates, such as the U.K. and the U.S., have seen surges in the Delta Variant. Despite the world fighting COVID-19 for more than a year, the virus is continuing to spread in parts of the world nearly unabated. Surges in COVID-19 infections have occurred in many countries, while many of them have not made progress with vaccinations. The emergence of new variants is expected to require a global and coordinated public health effort, in particular, rolling out more widely accessible COVID-19 testing, for several years and there is no guarantee that COVID-19 and its many variants will be fully suppressed into the future.



### Consumer Use Infectious Disease POCT Market

Near-patient testing, also known as point-of-care testing, or POCT, is defined as an investigation taken at the time of the consultation with instant availability of results to make immediate and informed decisions about patient care. The POC service usually takes place close to a patient in order to diagnose and treat the patient promptly.

Consumer use POCTs are easy to operate, convenient to use and quick in yielding results, which explains why POCTs are extensively applied in COVID-19 diagnosis and clinical practice during the COVID-19 global pandemic. Moreover, demand for consumer-use POCTs has increased significantly during the COVID-19 global pandemic because POCTs effectively solve many of the challenges that on-site COVID-19 testing encounters, such as the lack of medical resources, limitation of space, the additional financial burden on underprivileged patients who are required to travel to the testing sites, and the risk of cross infection. The infographic below illustrates the key features of POCTs and a typical POCT user's experience in testing.



According to the Frost & Sullivan Report, the size of the POCT molecular diagnostics market in Hong Kong is forecasted to grow from US\$91.0 million in 2020 to US\$292.4 million in 2030, with a ten-year CAGR of 12.4%. For the same period, the size of the POCT molecular diagnostics market in Europe is expected to grow from US\$1,519.3 million in 2020 to US\$2,147.4 million in 2030, with a CAGR of 3.5%. The size of the same market in Southeast Asia is projected to grow from US\$187.1 million in 2020 to \$731.1 million in 2030, with a CAGR of 14.6%.

The growth drivers of the consumer-use infectious disease POCT market primarily include:

- COVID-19 related: onsite working, resuming travel, large-scale suspected patients, requirement for entry to big events.
- Others: rising public awareness of infectious disease testing, unmet need for the development of traditional laboratory medicine, increasing attention to prevent the misuse of antibiotics, need for improving the quality of diagnosis and treatment, and increasing government support.

Consumer-use infectious disease POCT provides opportunities for customers to take diagnostic testing not only in physicians' office labs, but also in urgent care clinics and at home for a more comfortable testing experience. Additionally, the cloudification of POCTs is projected to become a market practice as it helps achieve seamless connection among various end users, devices and medical big data. Cloudification refers to the quality management service system based on big data stored remotely. It is able to achieve real-time remote equipment maintenance and quality monitoring, realizing the connection between the background

big data and the associated application on smart phones or personal computers, and further enabling information transmission and data analysis in the prospective mobile healthcare system.

Furthermore, the applications of POCTs are expected to be expanded to a wider range of therapeutic areas such as influenza and sexually transmitted infections (“STIs”), among others.

### *Influenza*

Influenza is a type of contagious respiratory illness caused by influenza viruses that can infect nose, throat and lungs. Complications of influenza include bacterial pneumonia, ear infections, sinus infections and worsening of chronic medical conditions such as congestive heart failure, asthma, and diabetes. It can cause mild to severe illness, and can lead to death in extreme circumstances.

As general colds and influenza share many symptoms, it can be difficult to accurately diagnose between the two based on symptoms alone. In order to determine whether a person has influenza or the cold, special tests need to be conducted within the first few days of illness. Traditional flu test, such as rapid influenza diagnostic tests (“RIDTs”) and PCR, either has a relatively high likelihood of generating false negatives or takes a long time to yield results, and can only be conducted at centralized laboratories. However, POCT can provide rapid detection of influenza with high levels of sensitivity and specificity, thereby reducing influenza contacts by allowing informed early decision making, achieving better hospital bed management by reducing cross infections, and promoting antimicrobial stewardship by precise diagnosis.

### *Sexually Transmitted Infections*

STI, or venereal disease, usually refers to a condition spreading predominantly by sexual contact, including vaginal, anal and oral sex, which can cause serious health consequences to patients. People with these infections do not always experience disease symptoms. However, if left untreated, some STIs may lead to serious health consequences, ranging from temporary discomfort and inconvenience to illnesses such as infertility, resulting in long-term morbidity or reduction in lifespan. Furthermore, patients infected with STI usually have a strong demand for privacy. In particular, adolescents and young adults suspect of having infected with STI might not be willing to get tested or seek care due to concerns about privacy and confidentiality. POCT allows patients to conduct the testing privately, thereby playing an important role in encouraging early intervention and treatment of STI and curbing the spread of STI.

### **Home Use Health Test Market**

Home use health testing offers laboratory health-monitoring tests with online ordering, kit delivery and at-home sample collection. It can potentially save time by minimizing the need for frequent hospital visits and save healthcare resources as a consequence.

Home-use health testing products aim to serve patients outside of traditional, high-cost care settings, enabling patients to collect samples at home to check or monitor their own health conditions. According to the Frost & Sullivan Report, the characteristics of home use health tests include the following:

- **Accurate:** Sample collection of home use health tests is completed at home with professional instructions, and subsequent testing is completed in laboratories by medical professionals, the results of which are accurate and comparable to those yielded in traditional clinical settings.
- **Easy to use:** The design of home use health tests is intuitive with an easy-to-follow sample collection process, which suits the needs of at-home users.
- **Convenient:** Users can order home use health tests online to be delivered at home without the need to visit hospitals.
- **Private:** Home use health tests can avoid embarrassing situations in hospital, especially for tests related to sexual health, which improves test compliance of users with privacy concerns.

Fueled by a combination of technological advancement, increasing unwillingness to incur additional costs or time for frequent hospital visits, supportive reimbursement systems, favorable policies for disease prevention and greater interest from investors, home use health test is experiencing an increasing demand in

recent years. Currently, companies that provide home use health tests are developing tests of greater variety and enhanced accuracy. For example, emerging application scenarios of home use health tests include cancer screening, such as the FIT test for early colorectal cancer screening and HIV testing. Also, advanced data science technologies are employed to enhance accuracy of test results and provide more precise interpretation and analysis of test results.

According to the Frost & Sullivan Report, the size of the home use health testing market in Hong Kong is expected to grow from US\$14.5 million in 2020 to US\$134.9 million in 2030, representing a CAGR of 25.0%. For the same period, the size of the same market in Europe is expected to grow from US\$146.0 million in 2020 to US\$1,501.3 million in 2030, with a CAGR of 26.2%. Additionally, the size of the home use health testing market in Southeast Asia is projected to grow from US\$35.8 million in 2020 to US\$570.9 million in 2030, with a CAGR of 31.9%.

The main growth drivers of the home-use health testing market include consumers' demand for convenience and privacy, accessibility and affordability of home-use health testing, and consumers' increasing willingness to purchase healthcare products due to the rising disposable income, according to the Frost & Sullivan Report.

### ***Medical Genetic Testing Market***

Genetic testing usually refers to the analysis of DNA taken from a person's blood, body fluids or tissues to identify changes in gene sequence (deletions, additions or base substitutions) or expression levels. Medical genetic testing focuses on the prevention, diagnosis, treatment and other aspects of genetic disorders. Specifically, medical genetic testing seeks out for mutations in a person's genes or changes in the amount, function, or structure of key proteins coded by specific genes.

Generally, medical genetic testing needs to be recommended by a doctor and conducted in a hospital or clinic with the assistance of licensed clinical professionals. Depending on clinical needs, different types of medical genetic testing are used, which are designed to identify pathogenic mutations or genetic variations in a patient's genome in order to meet different medical needs. Generally, medical genetic testing can be categorized into seven types by application scenarios:

- **Pharmacogenetics:** Pharmacogenetics can help determine what medication and dosage will be the most effective and beneficial for a patient who has a particular health condition or disease.
- **Diagnostic testing:** Diagnostic testing is used to identify or rule out a specific genetic or chromosomal condition when a particular condition is suspected based on physical signs and symptoms. For example, some hereditary eye diseases, especially hereditary retinal diseases, are difficult to diagnose accurately through ordinary examinations of fundus. In such case, genetic diagnostic testing is able to address such need.
- **Prenatal testing:** Prenatal testing is offered during pregnancy if there is an increased risk that the baby will have a genetic or chromosomal disorder.
- **Newborn screening:** Newborn screening is used upon the birth of a baby to identify genetic disorders that can be treated early in life.
- **Predictive and presymptomatic testing:** Predictive and presymptomatic testing can be helpful to people who have a family member with a genetic disorder, but have no symptoms of the disorder themselves at the time of testing.
- **Preimplantation testing:** Preimplantation testing is used to detect genetic changes in embryos that were created using assisted reproductive techniques such as in-vitro fertilization.
- **Carrier testing:** Carrier testing is offered to individuals who have a family history of a genetic disorder and to individuals in certain ethnic groups with an increased risk of specific genetic conditions.

According to the Frost & Sullivan Report, the size of the medical genetic testing market in Hong Kong is expected to increase from US\$30.8 million in 2020 to US\$358.8 million in 2030, representing a ten-year CAGR of 27.8%. For the same period, the size of the medical genetic testing market in Europe is projected to grow from US\$3,666.0 million in 2020 to US\$14,400.9 million in 2030, with a CAGR of 14.7%. The size of

the same market in Southeast Asia is expected to grow from US\$45.8 million in 2020 to US\$868.4 million in 2030, with a CAGR of 34.2%.

The growth drivers of the medical genetic testing market primarily include increasing popularity of precision medicine which demands appropriate screening procedure, growing demand for early screening and diagnosis of certain DNA/RNA driven diseases, rising public awareness of the importance of sufficient and timely medical genetic test, increasing support and acceptance from healthcare payers and favorable government policies.

### **Personalized Care**

#### ***DNA Profile Based Personalized Nutrition Market***

Personalized nutrition uses information on individual characteristics to develop targeted nutritional advice, products, or services. Personalized nutrition focuses on patient-centered healthcare, personalized health planning, shared decision-making, and patient engagement. It seeks to minimize spending on chronic care by encouraging healthy behavior and planning. Personalized nutrition leverages human individuality such as their DNA profile and questionnaires about their lifestyle to guide decision-making in regard to diet, skin care, exercise and other areas of human well-being.

The service segments of DNA profile based personalized nutrition solutions consist of building user's initial database through a series of tests and lifestyle questionnaires, measuring and continuously monitoring user's health condition, interpreting personalized profile and providing recommendations, intervening by providing personalized services (e. g. nutrient delivery, shopping list recommendations, etc.) and reviewing user's emotional feedback. According to the Frost & Sullivan Report, the benefits of DNA profile based personalized nutrition include:

- Comprehensive health-related information: provides assessments of disease risks based on users' DNA profile; and
- Personalization: offers nutritional advice, products or services tailored to each individual's needs.

According to the Frost & Sullivan Report, the size of the DNA profile based personalized nutrition market in Hong Kong is expected to grow from US\$5.9 million in 2020 to US\$113.4 million in 2030, representing a ten-year CAGR of 34.5%. For the same period, the size of the DNA profile based personalized nutrition market in Europe is expected to grow from US\$228.2 million in 2020 to US\$2,414.2 million in 2030, with a CAGR of 26.6%. The size of the same market in Southeast Asia is expected to grow from US\$36.2 million in 2020 to US\$419.9 million in 2030, with a CAGR of 27.8%.

The growth drivers of the DNA profile based personalized nutrition market primarily include increasing need for improving health and preventing diseases due to unhealthy lifestyle, rising awareness of the benefits of healthcare services, consumption upgrade and preference for high-quality diets and personalized services, and technological advancement.

## PRENETICS'S BUSINESS

*Unless the context otherwise requires, all references in this section to "Prenetics," "we," "us" or "our" refer to Prenetics Group Limited and its subsidiaries prior to the Closing.*

### Our Mission

Our mission is to bring health closer to millions of people globally. We seek to decentralize healthcare by making the three pillars — Prevention, Diagnostics and Personalized Care — comprehensive and accessible to anyone, at anytime and anywhere.

### Overview

We intend to construct a global healthcare ecosystem to disrupt and decentralize the conventional healthcare system and improve our customers' wellbeing through comprehensive genetic and diagnostic testing. Our operations cover three main segments, namely, Prevention, Diagnostics and Personalized Care. We believe our proven capability in research and development, as well as strategic acquisitions and licensing arrangements, allow us to commercialize innovative technologies in the healthcare industry.

Our current products and services are mainly targeted towards the preventive healthcare and the diagnostic testing markets. In the preventive healthcare market, we have been offering CircleDNA, our in-house developed consumer genetic testing service, since July 2019. We have expanded our products and services to diagnostic testing with the launch of COVID-19 testing services under Project Screen in April 2020, and the introduction of Circle HealthPod, a rapid detection health monitoring system for point-of-care, or POC, and for home use, which is expected to be officially launched initially in Hong Kong in November 2021, and has been pre-ordered by and delivered to some of our customers.

We are a prominent player in the diagnostic testing market in Hong Kong and the U.K., especially with respect to COVID-19 testing. Since the emergence of the COVID-19 pandemic in early 2020, we have been devoting significant resources to the global fight against COVID-19, including operating eleven laboratories in Hong Kong and the U.K. around the clock to provide a daily testing capacity of over 40,000 COVID-19 tests for the community, the government and business organizations, as well as researching and developing COVID-19 testing technologies. In April 2020, we launched Project Screen, an initiative for COVID-19 testing in Hong Kong and subsequently in the U.K. We were one of the first private laboratories to have been appointed by the Hong Kong government for mass community COVID-19 testing and are one of the largest COVID-19 testing providers to the Hong Kong government. As of October 31, 2021, we had performed more than six million COVID-19 tests in the U.K. and Hong Kong. We offer RT-PCR laboratory test and a rapid diagnostic test utilizing nucleic acid amplification test, or NAAT, as well as antigen and antibody tests depending upon our customers' request. We are trusted by many institutional customers. For example, as the sole provider of COVID-19 tests to the Football Association Premier League Limited, or the Premier League, we facilitated the resumption of the Premier League's 2019/2020 season and continue providing testing support during its 2020/2021 and 2021/2022 seasons. We have also become Virgin Atlantic Airways Limited's preferred at-home testing provider, enabling its customers to order a complete end-to-end travel testing bundle, tailored to the requirements of their destinations. In addition, we are currently operating six testing laboratories at Hong Kong International Airport, London Heathrow Airport, Manchester Airport, London Stansted Airport, London City Airport and East Midlands Airport. At Hong Kong International Airport, we provide RT-PCR testing to travelers arrived and/or are required to receive mandatory testing in the quarantine hotels in Hong Kong.

With our profound experience in RT-PCR testing in a laboratory environment and our understanding of the limitations of laboratory-based testing, we believe a high-accuracy COVID-19 rapid test for scalable POC deployment is our next focus in achieving our mission to decentralize healthcare and bring healthcare closer to anyone, at anytime and anywhere. Following our strategic acquisition of Oxsed Limited, or Oxsed, a spin-out company of Oxford, and our R&D cooperation with professors and scientists at Oxford and Oxford Suzhou, we developed Circle HealthPod with the aim to detect various types of infectious diseases in the palm of one's hand. Circle HealthPod is a rapid detection health monitoring system utilizing nucleic acid amplification test, which offers our customers a lab-quality molecular testing solution at POC and for home use. Circle HealthPod consists of both hardware and software components including: (i) a reusable cartridge reader, (ii) a single-use test cartridge with a sterile sample swab, and (iii) our Circle HealthPod smartphone application. Circle HealthPod offers our customers a simple self-administered nasal swab test and allows them to receive results on the device or on an interactive interface via the Circle HealthPod smartphone application in typically less than approximately 30 minutes and as quickly as approximately 19 minutes for positive results. A recent multi-site study primarily conducted by professors and scientists of

Oxford demonstrated that Circle HealthPod has a 98.4% concordance with tests conducted by clinical laboratories using reverse transcription polymerase chain reaction, or RT PCR technology, the current “gold standard” for laboratory testing. The underlying technology, the nucleic acid amplification test, is provided both by Circle HealthPod at POC or at home and by our COVID-19 testing services under Project Screen. We built a flexible and adaptable modular system for Circle HealthPod to be further developed to handle different sample types, such as saliva, and deliver a range of tests that are traditionally conducted in clinical laboratories, such as tests for influenza and certain STDs. We target the global market for the sales and distribution of Circle HealthPod and believe it can be utilized in many scenarios, including hospitals and clinics, businesses and schools, travel, sports and entertainment sectors and households, among others. Currently, Circle HealthPod has been marked with CE marking for In Vitro Diagnostic devices (“CE-IVD”) for POC use, which allows us to sell the device in the European Union and the U.K. for POC use. Circle HealthPod can also be sold in Hong Kong, where there are no mandatory licensing requirements for the sales of IVD devices. We have commenced a clinical validation and completed a usability study with UserWise Inc., a U.S. based consulting firm focused on U.S. FDA compliance, regulatory approval and usability engineering services for medical products, in preparation for obtaining EUA from U.S. FDA for IVD test for SARS-CoV-2 virus, and are preparing to apply for European Union notified body assessment as required by Directive 98/79/EC, or EU IVDD, to certify Circle HealthPod for home use.

CircleDNA is our in-house developed consumer genetic testing offering, which brings technologically advanced genetic testing to our customers along with comprehensive reports accessible at our customers’ fingertips. It employs whole exome sequencing, a next-generation sequencing method, which works through a scan of the protein coding region of the human genome, the exome region, that is capable of identifying up to 90% of the genetic variants associated with cancers and certain other diseases. We use our in-house developed algorithm, which is our proprietary intellectual property, in deciphering and interpreting the results of sequencing. Customers of our CircleDNA Premium have access to over 500 reports across 20 categories covering disease risks, drug response, family planning, diet, common health risks, personal traits and nutrition, among others, which provide valuable health and medical data to our customers, enable early detection of diseases and allow them to take preventive measures and make healthier life choices. Currently, we sell our CircleDNA test kits internationally, primarily via our website, and ship to customers from more than 30 countries. Since the launch of CircleDNA in July 2019, we had delivered more than 120,000 test kits as of August 31, 2021. Hong Kong has accounted for approximately 40% of the sales of CircleDNA since its launch, while other geographies with notable historical shares of the sales of CircleDNA include the U.K., Malaysia and Singapore.

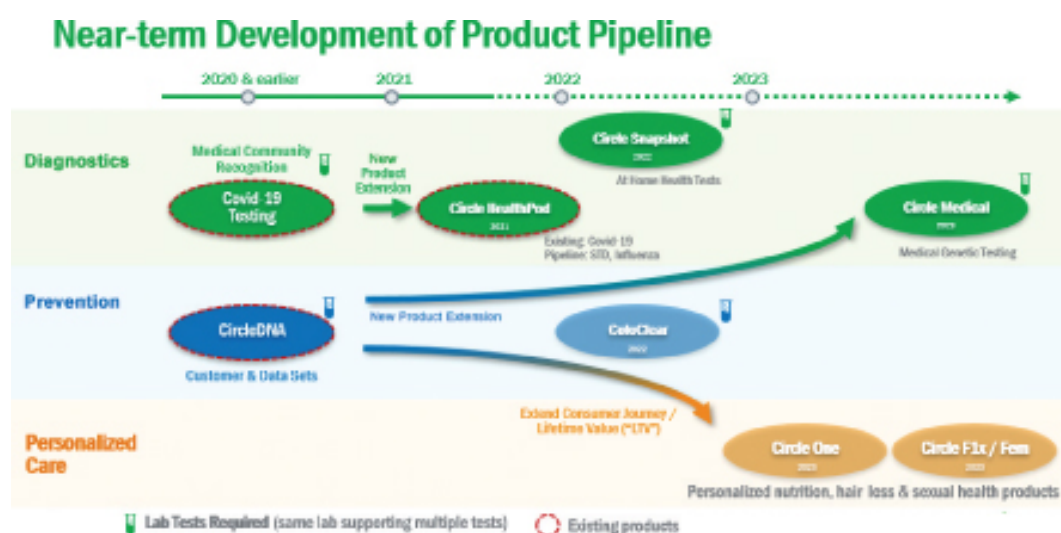
Capitalizing on our proven track record in commercializing healthcare products, our established brand, our research and development cooperation with Oxford and our broad network of institutional customers, we are also in the process of developing and commercializing a suite of pipeline products in the preventive healthcare, diagnostic testing and personalized care markets.

Our preventive healthcare pipeline product is ColoClear, which is developed based on FIT-DNA, a multi-target stool-based DNA testing technology, and provides an early colorectal cancer screening test that identifies abnormal DNA and traces of blood in the stool which can be caused by precancerous colon polyps and colon cancer. It is a clinical or physician-ordered test with an estimated 95.5% sensitivity, which allows patients to perform the test at home and receive a more comfortable and convenient testing experience than the traditional colonoscopy test. ColoClear is the only non-invasive FIT-DNA colorectal cancer screening test approved by the National Medical Productions Administration of China, or NMPA. We have a long-term exclusive license with New Horizon Health Limited (HKSE: 6606), or New Horizon Health, and Hangzhou New Horizon Health Technology Co., Ltd., or NHH Hangzhou, to promote and distribute ColoClear in Hong Kong, Macau and the Philippines. We plan to launch ColoClear in Hong Kong in the first half of 2022 in collaboration with business-to-business distribution channel partners, such as pharmaceutical distributors. In addition, we plan to continue to collaborate with New Horizon Health and commercialize ColoClear in other countries of Southeast Asia.

For our diagnostic testing services, we are in the process of developing two pipeline products, Circle SnapShot and Circle Medical, which are expected to be launched by 2022 and 2023, respectively. Circle SnapShot is an off-the-shelf at-home blood test, where individuals can get digital access to their own health information. It is designed to be an end-to-end user-friendly blood sample collection and result delivery

system that analyzes blood markers across key areas of health concern, including food intolerance, food allergy, vitamin deficiency, sexual health, heart health, diabetes risk and men’s and women’s health. Our customers can self-administer the collection of their blood samples painlessly using a minimally invasive device. Samples collected are sent back to our accredited laboratory for processing. Following the delivery of results, we offer customers tele-consultations, which help them better understand the test results and make healthier lifestyle changes. Circle Snapshot is designed to complement regular or annual health checks and allow customers to regularly and more frequently monitor their health conditions without the need to visit a clinic or a test center. In addition, we recognize an increasing demand from medical professionals who have diagnostic needs to identify causal genetic and epigenetic variants for patients with certain symptoms. Hence, we plan to launch Circle Medical, which offers more extensive testing and analyses for medical professionals to identify such variants and design treatment plans by searching patient’s genetic data exhaustively via symptom-targeted reporting.

In preparation for our planned expansion into the personalized care industry, we have commenced the development of Circle One, F1x and Fem that aim to provide our customers personalized nutrition, hair loss and sexual health (e.g., erectile dysfunction) products tailored to each of our customer’s individual and unique genetic variation and biology. Leveraging the proprietary genetic insights derived from our consenting customers’ CircleDNA test results, we are well-positioned to develop algorithms to customize personalized care products and make actionable recommendations to our customers. We expect to launch the first line of our personalized care products by 2023.



### Our History

We were founded in 2014 and headquartered in Hong Kong. Since our inception, we have grown from a boutique Hong Kong genetic testing laboratory with 11 employees to a major diagnostics and genetic testing company with more than 700 employees and operations across nine locations, including the U.K., Hong Kong, India, South Africa and Southeast Asia. We have a strong fundraising history, with global investors providing us long-term support in research and development and strategic acquisitions to accumulate valuable intellectual property rights and commercialize innovative products. From 2014 to May 2021, we completed five series of fundraisings, in which Ping An Ventures, an institutional investor, led the Series B round and appointed a director to our board, Prudential Hong Kong Limited, an institutional investor, led and Alibaba Hong Kong Entrepreneurs Fund, L.P., an institutional investor, participated in the Series C round and Prudential Hong Kong Limited also appointed a director to our board, Apis Partners, an institutional investor, led and K11 Investments, a strategic investor, participated in the Series D round and Gobi Partners led the Series E round. As of June 30, 2021, Ping An Ventures, Prudential Hong Kong Limited, Alibaba Hong Kong Entrepreneurs Fund, L.P., Apis Partners, K11 Investments and Gobi Partners hold 3.43%, 11.18%, 1.06%, 3.14%, 0.82% and 1.63% of our equity interests on a fully diluted basis, respectively.

There has been no change to the number of shares held by these shareholders since their investments in us through the date of this proxy statement/prospectus.

In addition, we have:

- Become a leading diagnostics and genetic testing company in the U.K. and Hong Kong;
- Performed more than six million COVID-19 tests in the U.K. and Hong Kong under Project Screen as of October 31, 2021, making us one of the largest COVID-19 testing services providers by testing volume in Hong Kong;
- Built a broad network of institutional customers including the Hong Kong government, Hong Kong International Airport, Cathay Pacific Airway Limited, the Premier League, Matchroom Boxing Limited, Britannia TV 3 Limited, Virgin Atlantic Airways Limited, or Virgin Atlantic, and The Walt Disney Company Limited, among others;
- Grown our revenue significantly from US\$9 million in 2019 to US\$65 million in 2020;
- Strategically acquired Oxsed, a venture initiated by Oxford to commercialize and further develop a rapid diagnostic reagent for the detection of SARS-CoV-2 virus, by purchasing all of its shares in October 2020. In consideration of the acquisition, we agreed to pay the purchase price constituting (i) GBP2 million in cash which has been paid at closing, (ii) exchangeable notes with a total value of GBP9,999,900, pursuant to which a total of 1,652,248 ordinary shares have been issued upon the completion of the acquisition and 1,164,648 ordinary shares of Prenetics are issuable to the sellers, and (iii) a retention amount of GBP1 million which has been paid. We also agreed to make earnout payments to be paid during three 12-month periods following October 29, 2020, in an amount equal to 15% of all net sales of the licensed products under the OUI-Oxford Suzhou Agreement in respect of each such 12-month period, which amount is capped at GBP15 million.
- Developed strategic collaborations with Oxford regarding research and development; and
- Received global accolades including the U.K. Queen’s Awards for Enterprise (awarded by Her Majesty the Queen for excellence in both innovation and export), the U.K. National Business Award, the U.K. Board of Trade Award, the Most Innovative Companies awarded by Fast Company, the U.K. Sports Technology Award and Made in Hong Kong Awards for Healthcare.

### **Our Competitive Strength**

We believe the following competitive strengths set us apart from our competitors:

- ***Robust Product Portfolio and Pipeline Products Developed Based on Advanced Technologies.*** We have a robust portfolio of existing and pipeline products developed based on advanced technologies. The technologies we use are protected by a combination of intellectual property rights, including exclusive licenses and collaboration arrangements, which help ensure our products remain differentiated from those of our peers, thereby creating clear entry barriers. For example,
  - Our genetic testing offering, CircleDNA, deploys whole exome sequencing, or WES technology for its ability to generate numerous data points comparing to the microarray-based genotyping technology, which is more commonly used by our peers. WES technology sequences the entire exome, the 20,000 protein-coding genomes, and can identify up to 90% of the genetic variants associated with cancers and other diseases. It is built in systems that we and our designated third-party service providers utilize in conducting sequencing. Furthermore, once sequencing is completed, we use our in-house developed algorithm, which is our proprietary intellectual property, in deciphering and interpreting the sequencing results, thereby generating comprehensive reports to our customers.
  - Our Circle HealthPod is a rapid detection health monitoring system utilizing nucleic acid amplification test developed primarily by professors and scientists at Oxford and Oxford Suzhou, and designed for the detection of various types of infectious diseases, starting with COVID-19. Currently, Circle HealthPod offers POC and home-use testing solution for the detection of SARS-CoV-2 virus. Our customers can receive test results on the device and through the Circle



HealthPod smartphone application in typically less than approximately 30 minutes and as quickly as approximately 19 minutes for positive results after taking the self-administered nasal swab test.

- Our pipeline product, ColoClear, is the only non-invasive FIT-DNA colorectal cancer screening test approved by the NMPA. It is a stool-based test and utilizes a multi-target approach to detect DNA and hemoglobin biomarkers associated with colorectal cancer and precancerous adenoma. Its non-invasive nature provides convenience to individuals who are unable or unwilling to undergo a colonoscopy and offers a more comfortable testing experience than a colonoscopy. Through our licensing arrangement with New Horizon Health and NHH Hangzhou, we have exclusive rights to commercialize ColoClear in Hong Kong, Macau and the Philippines. In addition, we plan to continue to collaborate with New Horizon Health and commercialize ColoClear in other countries of Southeast Asia.
- We have drawn a roadmap for the development of our pipeline products. We intend to launch ColoClear by the first half of 2022, and our R&D team has commenced a local clinical study with the University of Hong Kong on the effectiveness of ColoClear for further validation of ColoClear's sensitivity, which is expected to be completed in 2022. We aim to expand our Circle HealthPod's testing capacity to cover a range of tests traditionally conducted in clinical laboratories such as tests for influenza and certain STDs. In addition, one of our R&D workstreams is developing Circle Snapshot, a user-friendly at-home blood test, with the aim to launch it in 2022. In 2023, we plan to launch Circle Medical, a genetic testing service for medical professionals to identify genetic mutations, and Circle One, F1x and Fem in our personalized care offering. We believe our existing and pipeline products can contribute to the healthcare ecosystem with strong technological and commercial synergies.
- **Strong R&D and Product Innovation Capability.** Our specialized in-house R&D teams, strategic collaboration with Oxford and experienced scientific advisory board are the three pillars underpinning our strong R&D and product innovation capability.
  - Our product development effort is spearheaded by five main R&D teams, each led by experienced scientists with doctoral or medical doctor qualifications and significant domain expertise. Many of them have also had significant academic accomplishments in genomics, diagnostics or related fields and some of them bring vast experience accumulated from their prior roles with other prominent healthcare companies. For example, Dr. Lawrence Tzang, who leads our Scientific & Laboratory team, has over 18 years of industry experience and holds seven global patents or pending patent applications. Dr. Tzang has authored 30 scientific articles and spearheaded the development of over 30 proprietary panels, including DNA Microarray and Microfluidic platforms which have been used in research and clinical settings. Dr. Tzang is also a founding member of the Hong Kong Society for Behavioural and Neural Genetics.
  - In parallel with our in-house R&D teams, we have engaged in strategic R&D collaborations with Oxford. Under the collaboration arrangements, we work with a team of professors at Oxford and sponsor research projects of the Prenetics Molecular Diagnostic Research Center at Oxford and Oxford Suzhou for Advanced Research, or OSCAR, at Oxford Suzhou for a period of three years beginning in March 2021. We believe our cooperation with Oxford and Oxford Suzhou supplement our in-house R&D efforts and jointly accelerate our product development, upgrades and new innovations.
  - We have assembled a strong scientific advisory board with accomplished scholars in highly relevant fields, including infectious disease and microbiology, biochip technology and nanotechnology for molecular diagnostics and therapeutic applications, as well as bio-separation and bioprocessing. The advisory board provides us with invaluable insights on the latest scientific developments, which enrich our knowledge base and power the development of our pipeline products.
- **Strong Capability and Proven Track Record in Commercializing Technologies and Agility to React to New Market Demand.** We have strong capability and a proven track record in transforming technologies into commercial products and healthcare services that appeal to customers and effectively

address their needs. Our success in CircleDNA and COVID-19 testing demonstrates our ability to timely transform technologies into products and services to meet market needs.

- We are among the minority of genetic testing companies that deploy WES technology in a consumer genetic test in Asia. Since we launched CircleDNA in July 2019, we had delivered more than 120,000 CircleDNA test kits as of August 31, 2021 to more than 30 countries, despite CircleDNA is sold at a higher price than most of the other consumer genetic testing products. As of the latest practicable date prior to this proxy statement/prospectus, CircleDNA had received a rating of 4.6/5 at Trust Pilot, a popular online consumer review platform.
- Our COVID-19 testing services offered under Project Screen demonstrates our ability to deploy technologies quickly to meet new market demand. Since April 2020, we have reacted swiftly to the pandemic and established a considerable presence in the COVID-19 testing market. More significantly, we have demonstrated the ability to create and deliver one-stop solutions that address our institutional customers' needs, which differentiates us from many of our competitors who only perform tests without tailoring their services to enhance customers' experience. For instance, we offer the Premier League a digital portal for club administrators to easily track the COVID-19 test results of each member in real time, and a smartphone application that displays unique QR codes for players and staff with negative test results to enter training facilities and stadiums on match days. In July 2021, we renewed our contract with the Premier League for the 2021/2022 season, the second full season for us to be their exclusive COVID-19 testing provider.
- Our acquisition of Oxsed is a strong testament to our business strategy. Oxsed is a spin-out company of Oxford that participated in the development of a rapid diagnostic reagent for the detection of SARS-CoV-2 virus. With the completion of our acquisition of Oxsed in October 2020, we acquired all intellectual property rights of Oxsed to enable us to further develop the technology as evident by the introduction of Circle HealthPod, which is expected to officially launch initially in Hong Kong in November 2021 and has been pre-ordered by and delivered to some of our customers.
- ***First-Mover Advantage with Established Presence and Brand Recognition, Positioning us Strongly to Replicate U.S. Peers' Success Stories in Target Geographies.*** We were among the first movers in Asia and Europe, Middle East and Africa ("EMEA") to introduce consumer genetic testing products and COVID-19 testing services, which enabled us to build an established presence, accumulate experience and achieve prominent brand recognition. We believe we are positioned strongly to replicate our U.S. peer companies' success stories in our target geographies with comparable products.
  - Our brand has gained strong recognition in the markets we serve during the COVID-19 global pandemic. As one of the first private COVID-19 testing providers to have been appointed by the Hong Kong government for mass community COVID-19 testing, we have established a significant presence with more than six million COVID-19 tests performed as of October 31, 2021 in the U.K. and Hong Kong. In addition, we have set up COVID-19 testing laboratories in the Hong Kong International Airport and five airports in the U.K., being London Heathrow Airport, Manchester Airport, London Stansted Airport, London City Airport and East Midlands Airport, which we believe further enhances our brand recognition and positions us strongly to capture the increase in testing volume as travel resumes.
  - Our success in CircleDNA and COVID-19 testing has allowed us to build a robust molecular testing capability and establish close collaborations with industry leading institutional customers. Further, we have obtained valuable customer insight and accomplished strong brand recognition among business organizations and medical communities. We have also developed in-depth understanding of market trends and developments, and have marketed our products effectively utilizing promotional channels, including celebrity and KOL endorsements and social media campaigns. With our proven track record, we believe we are well-positioned to replicate our U.S. peers' success stories when we offer comparable products in our target geographies such as Asia and EMEA, which are markets with significant potential but not targeted or reached by most of our U.S. peers.
- ***High Quality Leadership Team of Tech, Biotech, and Healthcare Experts.*** We are led by a strong team of senior management with diversified and complementary skill sets and expertise to support

our transformational growth. Danny Yeung, our Chief Executive Officer and Co-Founder, is a serial entrepreneur with a strong track record and domain expertise in e-commerce and biotech investments. Stephen Lo, our Chief Financial Officer, is a former Vice President of Citi and a Fellow of the Hong Kong Institute of Certified Public Accountants. Avrom Lasarow, Chief Executive Officer of Prenetics EMEA Limited, previously served as the Chief Executive Officer and founder of DNAFit Lifesciences, or DNAFit, and joined us upon our acquisition of DNAFit in 2018. Furthermore, our scientific advisory board comprises accomplished scholars with highly relevant expertise in our target industries. For example, Professor Zhanfeng Cui, the Donald Pollock Professor of Chemical Engineering at Oxford, has published over 250 research articles on subject areas such as rapid screening technologies for major diseases, including the nucleic acid amplification test for COVID-19 testing among others. We believe our knowledge in science, technology and business helps us seize potential business opportunities and successfully launch innovative products and services in the consumer healthcare industry.

### Our Market Opportunity

We believe conventional healthcare is not the optimal solution to the maintenance of people's health and well being because it focuses on treating people who are already sick. In particular, the conventional healthcare system comes with several pain points that inherently make it less effective and should be addressed. These pain points of the conventional healthcare system include:

- **Centralized Diagnostics and Care.** Healthcare today is primarily administered in designated physical locations such as hospitals, clinics and diagnostic centers. The inconvenience of travel and time-consuming visits discourage frequent diagnostics and also deny access to many people in need. A centralized laboratory testing system and the lack of affordable or accessible point-of-care diagnostics solutions with real-time results also impede the development of the healthcare system toward decentralization and digitalization.
- **Analog Sub-Systems in Silos.** The healthcare system today features many isolated sub-systems operating in silos, where information exchange is infrequent and often in an analog manner. For example, a primary care physician and several specialty physicians could be treating the same patient without sharing the patient's medical records or newly generated diagnostic results with each other. Such isolation can potentially lead to a compromised and cost ineffective patient care journey.
- **Reactive "Sick-care" as Healthcare Dilemma.** The conventional healthcare system focuses on treating patients rather than preventing diseases. Patients, in particular, those with late-stage diseases, require significantly more resources for treatments than those with diseases diagnosed at an earlier stage. As a result, healthcare resource allocation is further shifted to treatment of patients and away from disease prevention.

We expect that with rapid technological advancement, the healthcare system would evolve to address these pain points. We envisage that the future healthcare system will be improved in the following aspects:

- **Decentralized, Accessible and Frequent Diagnostics:** With rapid development of portable, affordable, and real-time POC and at-home testing technologies, we expect testing and diagnostics to be decentralized away from the conventional geographically-confined healthcare delivery model. At-home testing, especially when combined with tele-health, is likely to form a powerful offering that provides users and patients with seamless care delivery on an omni-channel basis. Enhanced accessibility to at-home testing can also enable more frequent testing for disease prevention and health monitoring.
- **Personalized and Informed Care with a More Integrated System:** Consumers are increasingly knowledgeable given the improving access to health and medical information and with that, they demand to be in better control of their health and treatments. We expect future health product offerings and healthcare journeys to be shaped by consumers' evolving and increasing demand for personalized and informed experience and desire for better control of the healthcare experience. We also expect the future healthcare system to feature more seamless integration between sub-systems and the overall information exchange of critical data. For example, patients in the future are expected

to have the option to digitally share their patient records and results of genetic or diagnostic testing with their physicians with a click on their smartphones.

As a major diagnostics and genetic testing company that focuses on prevention, diagnostics and personalized care, we believe there is a substantial and growing market opportunity for our existing and pipeline products.

According to the Frost & Sullivan Report, the size of the DTC molecular testing service market in Hong Kong, Southeast Asia, and Europe is projected to reach US\$99.2 million, US\$480.2 million, and US\$3,197.1 million in 2030, respectively. The size of the POCT molecular diagnostics market in Hong Kong, Southeast Asia, and Europe is expected to reach US\$292.4 million, US\$731.1 million, and US\$2,147.4 million in 2030, respectively. The IVD market globally is expected to increase from US\$66.9 billion to US\$175.9 billion from 2020 to 2030.

The markets that our pipeline products are targeting also exhibit promising growth potential. According to the Frost & Sullivan Report, the market size for early colorectal cancer screening services in Hong Kong and Southeast Asia is projected to reach US\$285.9 million and US\$2,787.7 million in 2030, respectively.<sup>3</sup> The size of the at-home health testing market in Hong Kong, Southeast Asia and Europe is expected to reach US\$134.9 million, US\$570.9 million and US\$1,501.3 million in 2030, respectively. In addition, the size of the medical genetic testing market in Hong Kong, Southeast Asia and Europe is expected to reach US\$358.8 million, US\$868.4 million and US\$14,400.9 million in 2030, respectively. Lastly, the size of the DNA profile based personalized nutrition market in Hong Kong, Southeast Asia and Europe is expected to reach US\$113.4 million, US\$419.9 million and US\$2,414.2 million in 2030, respectively.

### Our Strategy

We intend to construct a global healthcare ecosystem to disrupt and decentralize the conventional healthcare system and improve our customers' wellbeing through comprehensive genetic and diagnostic testing. We plan to deploy the following core strategies to achieve our goal:

- Continuing Geographic Expansion.** We seek to capitalize on our strong brand recognition and expand our presence in Asia, EMEA and the U.S. We believe the Asia and EMEA markets exhibit substantial opportunities for growth given the substantial total market size, rising middle-class income, especially in Southeast Asia, and the increasing public awareness of preventive healthcare. Further, we aim to maximize our first-mover advantage and replicate our U.S. peers' success stories in these markets when rolling out our existing and pipeline products. In addition, we seek to enter the U.S. market as we expect our innovative pipeline products to be competitive and appealing to an already established and well-developed market. As a first step, we have commenced a clinical validation and completed a usability study with UserWise Inc., a U.S. based consulting firm focused on U.S. FDA compliance, regulatory approval and usability engineering services for medical products, in preparation for obtaining EUA from U.S. FDA for IVD test for SARS-CoV-2 virus and aim to receive approval by the first half of 2022. We are also preparing to apply for European Union notified body assessment as required by EU IVDD to certify Circle HealthPod for home use.
- Pursuing Growth via Strategic Acquisitions.** The rapidly evolving consumer healthcare industry provides opportunities for natural expansions and extensions via a buy & build strategy. Opportunities for business combinations can both solidify our market-leading position and create heightened barriers to entry. We believe the deployment of a structured and thoughtful process toward selecting the right acquisition targets with the best technological fit and cultural chemistry is an important aspect of our growth strategy. We plan to continue to selectively pursue business combination opportunities in a highly disciplined manner. Our acquisition of DNAFit in 2018 provided us with the opportunity to grow our business in the U.K. Currently, our business in the U.K. contributes roughly half of our revenue. We intend to seek bolt-on opportunities that provide the right platform or advanced technology to build upon our fast-growing diagnostic testing and preventive healthcare business and to further expand our geographic footprint.

<sup>(3)</sup> Market size data exclude the colonoscopy market.

- **Building and Capitalizing on Trusted Brand.** Since inception, we believe our customers' trust in our brand has contributed to our success. Capturing opportunities during the COVID-19 global pandemic, we further strengthened our reputation in our target markets and received accolades such as Her Majesty the Queen's Awards for Enterprise. To further enhance our brand recognition among our existing and target customers, we plan to continue investing in global sales and marketing efforts including via collaboration with celebrity brand ambassadors such as renowned filmmaker Donnie Yen, and KOLs, as well as deploying mass media campaigns such as billboard advertisements.
- **Leveraging Internal Resources to Build a Vibrant Scientific Ecosystem.** Our success in genetic testing and COVID-19 testing marks our beginning. In November 2021, we expect to officially launch Circle HealthPod, a rapid detection health monitoring system that provides our customers POC COVID-19 testing solutions in Hong Kong. We have also begun developing assays for a range of tests traditionally conducted in clinical laboratories such as tests for influenza and certain STDs to expand the testing capacity of Circle HealthPod. We intend to draw on our experienced R&D teams, market leading technologies, profound customer insights and effective sales and marketing strategies to add more diversified and personalized products, such as Circle One, to our product portfolio, engage more customers and achieve faster commercialization.
- **Maximizing Collaborations with Oxford and Other Experts with Relevant Subject Matter Expertise.** We believe our collaboration with scientists, scholars, and professors enables us to steadily improve the features of our existing products with better rates of clinical success. We intend to continue engaging Oxford and New Horizon Health alongside our in-house experts to advance the development of our new products. We believe such collaboration is critical to our growth as we intend to expand our diagnostic testing services provided by Circle HealthPod to include future assays and launch other pipeline products.
- **Extracting Significant Synergies from Collaboration with Dr. Adrian Cheng's Ecosystem.** Our Business Combination with Artisan represents an opportunity to partner with Dr. Adrian Cheng, the founder of Artisan and the Chief Executive Officer and executive vice chairman of Hong Kong Stock Exchange-listed New World Development Limited, or New World Development, and his broader ecosystem. Through Dr. Adrian Cheng, we are connected to an extensive conglomerate network of businesses opportunity in the healthcare, retail, hospitality, education, sports, workspace, residential and other sectors. We plan to deepen our collaboration with Dr. Adrian Cheng's ecosystem to broaden our customer base and achieve scale for our new product offerings.
- **Further Strengthening Our Talent Pool.** We adopt a founder-led, entrepreneurially inspired and scientifically rigorous approach to our daily operations. We believe that smart, team-spirited, customer-first and scientifically driven people set us apart from our peers and form the base of our culture. Therefore, we intend to continue to expand our team and advance our mission by attracting the best talent in their respective fields.

## **Our Products and Services**

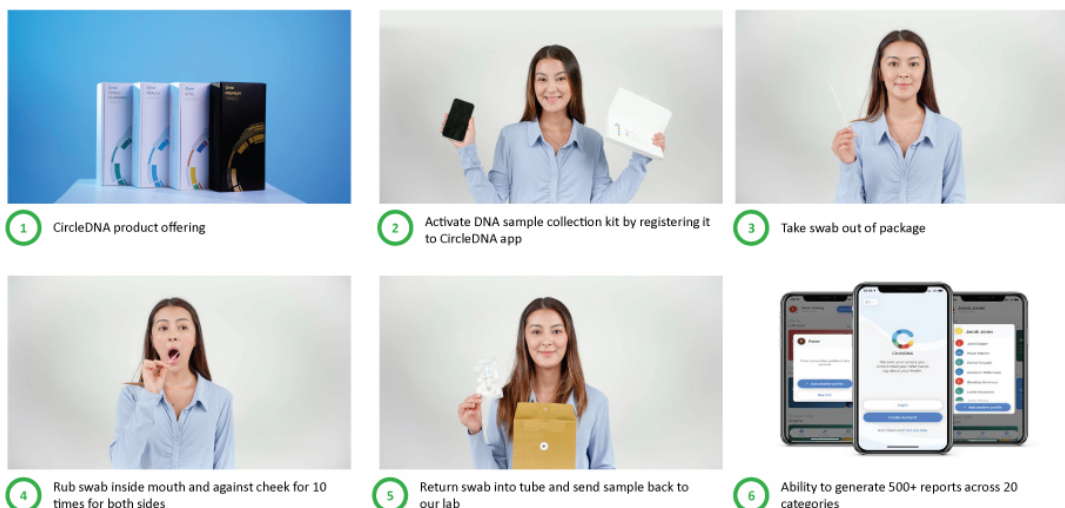
### ***Our Current Product Portfolio***

**CircleDNA.** Our consumer genetic testing product, CircleDNA, offers one of the most comprehensive DNA tests capitalizing on our in-house developed testing algorithm. Using the CircleDNA mobile application, our customers can access a wellspring of information about their genetic make-up and actionable recommendations at their fingertips. We present four types of product offerings that target our customers' diverse needs including Vital, Family Planning, Health and Premium. CircleDNA Premium is a package that encompasses all services provided in the other three offerings. As of September 2021, approximately 75% of our CircleDNA customers chose to purchase our Premium package since its launch. We believe CircleDNA Premium is preferred by our customers because of the comprehensive nature of the reports that the Premium package provides, which allow our customers to obtain better insight into their health status and ways to manage their health, despite of its relatively higher price. Currently, we sell our CircleDNA test kits internationally, primarily via our product website, and ship to customers from more than 30 countries. Since we launched CircleDNA in July 2019, we had delivered more than 120,000 test kits as of August 31,

2021. Hong Kong accounts for approximately 40% of the sales of CircleDNA since its launch, while other geographies with notable historical shares of the sales of CircleDNA include the U.K., Malaysia and Singapore.

Fundamentally, CircleDNA has the following key attributes:

- **Informative.** CircleDNA Premium provides customers with over 500 reports across 20 categories covering disease risks, drug responses, family planning, diet, common health risks, personal traits and nutrition, among others. For example, our customers are able to learn about their unique dietary profile, the breakdown of which genetic variants were analyzed and detected in their DNA sample and how they were analyzed, and DNA-based advice broken down into simple and actionable recommendations. In addition, customers of CircleDNA Premium can receive two complimentary one-on-one tele-consultations with our genetics-trained health professionals.
- **Advanced.** Our tests were validated by an external university genomic laboratory with a 99.9% analytical accuracy rate upon testing 452,172 pathogenic variants across 49 samples. In addition, WES technology conducts a comprehensive scan on all protein-coding genes, providing a sampling data volume of over 6GB with an average of 90 times sequencing depth. The technology enables us to extract 31 million DNA data points, representing approximately 45 to 50 times more data points than typical microarray-based genotyping tests. Samples are extracted in our own internationally accredited laboratory. After removing personally identifiable information, we and our designated third-party service providers conduct sequencing, the outputs from which are then used as inputs to our in-house developed algorithm to produce the CircleDNA reports.
- **Popular.** We sell our CircleDNA test kits, primarily via our website, and ship to consumers from more than 30 countries. Since the launch of CircleDNA in July 2019, we had delivered more than 120,000 test kits as of August 31, 2021. CircleDNA also reached broader audiences through a substantial amount of user-generated content on social media.
- **Well-received.** CircleDNA received a rating of 4.6/5 at Trust Pilot, a popular online consumer review platform as of the latest practicable date prior to this proxy statement/prospectus.



**COVID-19 Testing under Project Screen.** Project Screen is an initiative launched in April 2020 in Hong Kong and subsequently the U.K. to combat the COVID-19 global pandemic via diagnostic testing. We were one of the first private laboratories to have been appointed by the Hong Kong government for mass community COVID-19 testing. Since the emergence of the COVID-19 pandemic in early 2020, we have been devoting significant resources to the global fight against it, including operating our laboratories around the clock to provide a daily testing capacity of over 40,000 COVID-19 tests for the community, the government and business organizations, as well as researching and developing COVID-19 testing technologies. As of October 31, 2021, we had performed more than six million COVID-19 tests in the U.K. and Hong Kong.

We have built a strong and sustainable clientele, which includes Cathay Pacific Airway Limited, the Premier League, Matchroom Boxing Limited, Britannia TV 3 Limited, Virgin Atlantic and The Walt Disney Company Limited. In addition, we have become Virgin Atlantic's preferred at-home testing provider, enabling its customers to order a complete end-to-end travel testing bundle, tailored to the requirements of their destinations. We were also chosen by the Premier League to be the exclusive provider of COVID-19 testing services in June 2020 to enable the resumption of the 2019/2020 season and the continuation of the 2020/2021 season. We recently renewed our contract with the Premier League for the 2021/2022 season in July 2021. We offer the Premier League one-stop solutions including a digital portal for club administrators to easily track the COVID-19 test results of each member in real time, and a smartphone application that displays unique QR codes for players and staff with negative test results to enter training facilities and stadiums on match days. Since we established the strategic relationship with the Premier League, we have been providing COVID-19 testing services for the players and club staff of the Premier League, with a total daily testing capacity of more than 3,000 members, on a regular basis.

Technology and innovation have always been the main differentiators of our services. The technologies that support our COVID-19 testing solutions include RT-PCR laboratory test, a rapid diagnostic test utilizing NAAT, as well as antigen and antibody testing. Depending on our institutional customers' evolving needs and certain regulatory requirements, we adopt different testing technologies in providing our COVID-19 testing services. Nevertheless, we are constantly pursuing more efficient and accurate COVID-19 testing solutions. Despite the fact that the RT-PCR test is viewed as the "gold standard" testing method for COVID-19, it is slow, requires specialized equipment that is costly and in limited supply globally, and requires experienced technicians for operation in a laboratory, which is ultimately not effective or efficient where rapid POC results are needed. While other technologies, such as antigen and antibody, can provide rapid results, they are less accurate. For example, the antigen test could sometimes be unreliable for identifying asymptomatic individuals, while the antibody test is not recommended by WHO, because it may take up to two weeks for host antibodies to be produced after infection. In view of these challenges, we invested time and effort to search for a more efficient and accessible testing solution. In October 2020, we adopted an optimized test developed primarily by professors and scientists at Oxford and Oxford Suzhou that utilizes and enhances a nucleic acid amplification test for the rapid detection of SARS-CoV-2 virus. Our use of the nucleic acid amplification test has received regulatory approvals from MHRA in the U.K., CE-IVD in the European Union and the Centre for Health Protection's External Quality Assessment Programmes, or CHP EQAP, in Hong Kong. We aim to receive EUA from U.S. FDA for the use of the nucleic acid amplification test in COVID-19 testing by the first half of 2022. The table below summarizes the different characteristics across the four testing modalities.

	NAAT <sup>(1)</sup> (POC and Home Use)	NAAT (RT-PCR)	Serology Test (Antibody)	Antigen Test (Proteins)
Speed <sup>(2)</sup>	✓ Reaction time: 15 - 20min	✗ Reaction time: 4 - 6 Hours	✓ Reaction time: 5 - 60min	✓ Reaction time: 15 - 30min
Accuracy <sup>(3)</sup>	✓ Higher: 96%	✓ Highest: 99%	✓ High	✗ Symptomatic: 90+% Asymptomatic: 27%
Mobility & Lab Required	✓ No Need Laboratory No Lab Technicians	✗ Need Laboratory Lab Technicians	✗ Need Laboratory Lab Technicians	✓ No Need Laboratory No Lab Technicians
Use-Case	✓ Symptomatic & Asymptomatic	✓ Symptomatic & Asymptomatic	✗ Not for detection of current virus	✗ Symptomatic (7 days of infection)
Through-put <sup>(4)</sup> & Scalability <sup>(5)</sup>	✓ Highly Scalable	✗ Not Scalable	✓ Scalable	✓ Highly Scalable

## Notes:

- (1) NAAT is used for our proprietary Circle HealthPod and a portion of our COVID-19 testing services under Project Screen.
- (2) The end-to-end process for each test could take longer than the reaction time, depending on testing situation and sample volume.
- (3) Diagnostic accuracy studies are used to evaluate the ability of the diagnostic tests to correctly identify a target condition.
- (4) High-throughput are techniques that foster the rapid or simultaneous processing of multiple sample.
- (5) Scalability on relative basis taking into account various factors including the required equipment and technicians.

Source: Frost & Sullivan

Developed based on NAAT, our COVID-19 testing service can offer the following key features:

- **Rapid.** Test results can be generated in approximately 30 to 40 minutes. Positive results can show up faster.
- **Accurate.** The nucleic acid amplification test is clinically tested to have a 95.6% sensitivity rate<sup>2</sup> and a 100% specificity rate.<sup>3</sup>
- **Accessible.** Our institutional customers can administer testing using technology on site.
- **Scalable.** The test can be done using a throat or nasal swab.
- **Affordable.** The nucleic acid amplification test enables POCT and reduces the cost of logistics that is incurred for samples to be sent to a central laboratory for analysis.

We deploy the nucleic acid amplification test in our POC services offered to institutional customers under Project Screen. For example, the nucleic acid amplification test has already been integrated into our COVID-19 testing services provided to five airports in the U.K. as of the date of this proxy statement/prospectus, being London Heathrow Airport, Manchester Airport, London Stansted Airport, London City Airport and East Midlands Airport. The POC test is a swab-based protocol for the detection of SARS-CoV-2 virus. Our flexible collection process allows a customized setup to our customers' unique requirements by installing a collection booth, mobile testing unit or using space already available at their sites. Sample collection is conducted by a trained medical practitioner and involves a swab to the back of the throat and the nose, which takes around 30 seconds to complete. To ensure the speedy and efficient generation of COVID-19 test results, we enable medical practitioners to analyze 96 samples at the same time in a controlled temperature of 65 degree Celsius at the point of collection.

**Circle HealthPod.** To make high-accuracy COVID-19 rapid testing available for scalable POC deployment, we developed Circle HealthPod and expect to officially launch it in November 2021, initially in Hong Kong. Circle HealthPod is a rapid detection health monitoring system that allows multiple users to take COVID-19 tests at POC or at home utilizing the nucleic acid amplification test. Circle HealthPod consists of both hardware and software components: (i) a reusable cartridge reader, (ii) a single-use test cartridge with a sterile sample swab, and (iii) our Circle HealthPod smartphone application. The rapid detection health monitoring system is designed to be used for adults and children aged two and above with adults' assistance. The Circle HealthPod smartphone application can receive test results via Bluetooth and displays the interpretations of test results. Even for customers who do not have internet connection or a smartphone, they may read the test results directly on the Circle HealthPod device. The key attributes of Circle HealthPod include:

- **Fast result.** Test result is available in typically less than approximately 30 minutes (and as quickly as approximately 19 minutes for positive results).
- **Painless process.** Our customers can conduct the test on their own painlessly using a nasal swab.
- **Scalability.** The HealthPod device can be reused by replacing capsules, which allows enterprise-wide deployment by our institutional customers.
- **Privacy.** Test results are available on the device or sent to an interactive interface via a smartphone application, with the aim of ensuring customers' privacy and data security.
- **Promising market.** According to Frost & Sullivan, the size of the medical device market and IVD market globally is projected to reach US\$848.8 billion and US\$175.9 billion in 2030, respectively.

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<sup>(2)</sup> Sensitivity rate measures how often a test correctly generates a positive result for people who have the condition that is being tested for.

<sup>(3)</sup> Specificity rate measures a test's ability to correctly generate a negative result for people who do not have the condition that is being tested for.





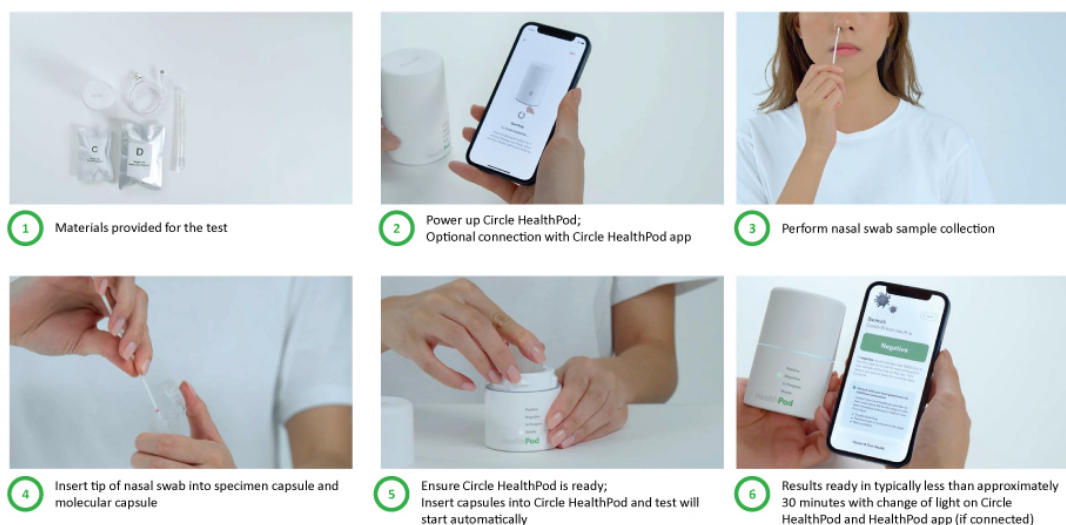
We target the global market for the sales and distribution of Circle HealthPod. Currently, Circle HealthPod has been marked with CE-IVD for POC use, which allows us to sell the device anywhere in the European Union and the U.K. for POC use. We can also sell Circle HealthPod in Hong Kong, where there are no mandatory licensing requirements for the sales of IVD devices. In addition, we have commenced a clinical validation and completed a usability study with UserWise Inc., a U.S. based consulting firm focused on U.S. FDA compliance, regulatory approval and usability engineering services for medical products, in preparation for obtaining EUA from U.S. FDA for IVD test for SARS-CoV-2 virus and are preparing to apply for European Union notified body assessment as required by EU IVDD to certify Circle HealthPod for home use. The clinical validation protocol to be used for the UserWise Inc. clinical validation study has received Institutional Review Boards' approval. The clinical validation study is designed to evaluate the accuracy of the test when used by lay persons at home. Under the protocol, approximately 150 to 300 or more subjects will carry out a self test while being observed by a healthcare professional. The target customers of Circle HealthPod include both individual customers who conduct tests at home and institutional customers that consist of primary and long-term care facilities, retail, travel, hospitality and workspace facilities, schools, non-governmental organizations and sports and entertainment venues. Our institutional customers are expected to benefit from a streamlined service by deploying multiple units of Circle HealthPod for testing and can opt to access all results from an interactive interface from the Circle HealthPod smartphone application and a monitoring portal, which we are currently developing. We believe Circle HealthPod can be utilized in the following scenarios, among others:

- **Businesses and Schools.** Before the COVID-19 pandemic subsides, it is essential for businesses and schools to test their employees or students and staff regularly so they can safely operate. For example, throughout Southeast Asia, many factories and business organizations require their employees to receive weekly COVID-19 testing. We believe Circle HealthPod is a better solution than the RT-PCR, antigen or antibody test in addressing businesses' needs because it can detect both individuals with symptoms and those who are asymptomatic, while its portability and ability to yield results quickly provide additional convenience to businesses. Furthermore, schools' demand for frequent testing also presents significant opportunities for the sales of Circle HealthPod, given that the majority of COVID-19 vaccines are not recommended for young children.
- **Travel Sector.** The U.S. Centers for Disease Control and Prevention has approved the use of other at-home COVID-19 tests for travel purposes, provided that a tele-consultation is also included in the at-home testing solution. We believe this announcement sends a positive signal and presents us opportunities to promote Circle HealthPod globally for travel purposes. As a first step, we plan to promote Circle HealthPod as a COVID-19 testing option in the Hong Kong International Airport for pre-departure test so that international travelers are able to receive their test results in less than an hour.
- **Households.** Consistent with our mission to bring health closer to millions of people globally, we believe Circle HealthPod can potentially become an important addition to every household. The rising public awareness on the importance of regular health checks triggered by the COVID-19 global pandemic drives large demand for infectious disease testing on an individual level. According to Frost & Sullivan, the size of the global IVD market is projected to reach US\$175.9 billion in 2030. In

view of the market opportunities, we anticipate Circle HealthPod to be of great use within households that wish to test their own family members and visitors on a regular basis.

Circle HealthPod has already attracted attention from various business organizations and medical service providers that plan to roll out the effort to enhance public access to diagnostic testing services. In August 2021, New World Development pre-ordered 10,000 devices and 50,000 capsules to be utilized across its extensive ecosystem of retail malls, office buildings, residential developments and art and cultural facilities. Dr. Adrian Cheng, the founder of Artisan, is the Chief Executive Officer and executive vice chairman of New World Development. The pre-order was placed by New World Development while we were negotiating the terms of the Business Combination with Artisan. In addition, we have set up a Circle Labs concept store at one of New World Development's facilities to showcase Circle HealthPod to the broader public. We have also entered into a strategic partnership agreement with EC Healthcare, Hong Kong's largest non-hospital medical service provider, to promote and sell Circle HealthPod in Hong Kong, Macau and Guangdong.

While Circle HealthPod is initially equipped with the ability to conduct COVID-19 testing, we built a modular system which is flexible and adaptable to additional assays using a reusable core device. We are actively engaging in research and development cooperation with Oxford and Oxford Suzhou to expand the testing capability of Circle HealthPod to cover a range of tests traditionally conducted in clinical laboratories such as tests for influenza and certain STDs.



## Our Pipeline Products and Services

### Prevention

**ColoClear.** ColoClear is the only non-invasive FIT-DNA colorectal cancer screening test approved by the NMPA. It is an algorithm-driven stool-based test, which utilizes a multi-target approach to detect DNA and hemoglobin biomarkers associated with colorectal cancer and precancerous adenoma. Its non-invasive nature provides convenience and a more comfortable testing experience than a colonoscopy for individuals who are unable or unwilling to undergo a colonoscopy. Before taking the test, our customers do not need to restrict their diets or prepare their bowels. Tests can be administered at hospitals, clinics or at one's home. We plan to launch ColoClear in Hong Kong by the first half of 2022 in collaboration with business-to-business distribution channel partners, such as pharmaceutical distributors.

ColoClear consists of (i) ColoClear IVD, (ii) a risk assessment algorithm, (iii) ColoClear sample collection kit and (iv) DNA extraction and purification technologies. Only ColoClear sample collection kit is directly used by end-users while the other three components are used solely in our laboratories. The ColoClear sample collection kit consists of a sampling case, a sampling spoon and a sampling rod, which

are used to collect stool samples, and two sampling tubes to store the samples. The sampling process generally takes a few minutes. Only around five grams of sample is needed for the test, which eases the requirement for logistics. Our laboratories in Hong Kong are equipped to conduct testing services of ColoClear utilizing ColoClear IVD. Testing results turnaround time is expected to be within five business days upon our receipt of the samples.

The clinical performance of ColoClear is not weakened with its enhanced user experience. It has an estimated sensitivity rate of approximately 95.5%, which is very close to that of the invasive colonoscopy test, that is regarded as the “gold standard.” In addition, our R&D team has commenced a local clinical study with the University of Hong Kong on the effectiveness of ColoClear for further validation of ColoClear’s sensitivity, which is expected to be completed in 2022. Through our licensing arrangement with New Horizon Health and NHH Hangzhou, we have exclusive rights to commercialize ColoClear in Hong Kong, Macau and the Philippines. We can sell ColoClear in Hong Kong, where there are no mandatory licensing requirements for the sales of IVD devices. We are required to apply for an import license in Macau and the required regulatory approval in the Philippines to commercialize ColoClear in both locations. We believe the growth potential for our colorectal screening service is promising. According to the Frost & Sullivan Report, the market size for early colorectal cancer screening services in Hong Kong and Southeast Asia is projected to reach US\$285.9 million and US\$2,787.7 million in 2030, respectively.<sup>4</sup>

### ***Diagnostics***

**Circle SnapShot.** Circle SnapShot is an off-the-shelf at-home blood test where individuals can get digital access to their own health information. It is designed to be an end-to-end user-friendly blood sample collection and result delivery system that analyzes blood markers across key areas of health concern, including food intolerance, food allergy, vitamin deficiency, sexual health, heart health, diabetes risk and men’s and women’s health. Our customers can self-administer the collection of their blood samples painlessly using a minimally invasive device. Samples collected are sent back to our accredited laboratory for processing. Following the delivery of results, we offer customers tele-consultations, which help them better understand the test results and make healthier lifestyle changes. Circle Snapshot is designed to complement regular or annual health checks and allow customers to regularly and more frequently monitor their health conditions without the need to visit a clinic or a test center.

**Circle Medical.** Circle Medical is another diagnostic testing product that we are developing. We recognize an increasing demand from medical professionals who have diagnostic needs to identify causal genetic mutations for patients with certain symptoms. Hence, we plan to launch Circle Medical, which offers more extensive testing and analyses for medical professionals to identify such mutations and design treatment plans by searching the patient’s genetic data exhaustively via symptom-targeted reporting.

### ***Personalized Care***

**Circle One and F1x/Fem.** In preparation for our planned expansion into the personalized care industry, we have commenced the development of Circle One, F1x and Fem that aim to provide our customers personalized nutrition, hair loss and sexual health (e.g., erectile dysfunction) products tailored to each of our customer’s individual and unique genetic variation and biology. Leveraging the proprietary genetic insights derived from our consenting customers’ CircleDNA test results, we are well-positioned to develop algorithms to customize personalized care products and make actionable recommendations to our customers. We expect to launch the first line of our personalized care products by 2023. According to Frost & Sullivan, the size of the DNA profile based personalized nutrition market in Hong Kong, Southeast Asia and Europe is expected to reach US\$113.4 million, US\$419.9 million and US\$2,414.2 million in 2030, respectively. The size of the total addressable market for personalized nutrition of hair loss and erectile dysfunction globally is projected to reach approximately US\$366 billion by 2030, based on the estimation of the total target user pool, average selling price and average dosing frequency, according to Frost & Sullivan.

Although we are in the process of developing and commercializing our pipeline products within the preventive healthcare, diagnostic testing and personalized care markets, we have limited experience in providing healthcare solutions in areas including early colorectal cancer screening, medical genetic testing

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<sup>(4)</sup> Market size data excludes the colonoscopy market.

and DNA profile based personalized healthcare. We cannot assure you that we will be able to successfully launch any of our pipeline products that we are currently developing, that the markets for these products and services will develop or that we will be able to compete effectively or will generate significant revenues in these new areas. For this and more details on the risks associated with the development and commercialization of our pipeline products, please see *“Risk Factors — Risks Relating to Prenetics’s Business — Key Risks Relating to Prenetics’s Business — Prenetics has a number of pipeline products that are currently in the R&D phase, including Circle Medical, Circle SnapShot, future assays of Circle HealthPod, Circle One and F1x and Fem, and may not be successful in its efforts to develop any of these or other products into marketable products. Any failure to develop these or other products or any delay in the development could adversely affect its business and future prospects.”*

## **Technology and Laboratory**

### ***Genetic Testing***

Exome sequencing is a laboratory test designed to identify and analyze the sequence of all protein-coding nuclear genes in the genome. Approximately 95% of the exome can be sequenced with currently available techniques. Next-generation sequencing, or NGS, is a substantially parallel sequencing technology that offers ultra-high throughput, scalability, and speed. The technology is used to determine the order of nucleotides in entire genomes or targeted regions of DNA or RNA. NGS has revolutionized the biological sciences, allowing laboratories to perform a wide variety of applications and study biological systems at a level never before possible. WES is a comprehensive NGS method for analyzing the entire exome. This method allows variations in the protein-coding region of any gene to be identified, rather than in only a select few genes. Because most known mutations that cause disease occur in exons, WES is thought to be an efficient method to identify possible disease-causing mutations.

Our CircleDNA deploys WES technology, which conducts a comprehensive scan on all protein-coding genes and enables us to extract 31 million DNA data points, representing approximately 45 to 50 times more data points than typical microarray-based genotyping tests. Samples of all CircleDNA tests are extracted by our laboratory technicians. We and our designated third-party service providers conduct sequencing after removing all personally identifiable information from the samples. Once sequencing is completed, we use our in-house developed algorithm to decipher and interpret the results, thereafter generating reports for our customers.

### ***Diagnostic Testing***

RT-PCR is recognized as the leading COVID-19 testing method to detect viral RNA of SARS-CoV-2. It helps diagnose whether an individual is infected with SARS-CoV-2, the virus causing COVID-19. The RT-PCR test is a swab-based sample collection method that collects cells from the back of the throat and the nose, which takes around 30 seconds to complete. In Hong Kong, we process RT-PCR test samples drawing on our experience in molecular diagnostics and utilizing many of the same equipment and the same accredited laboratories that we use for extracting samples of the CircleDNA tests. In the U.K., we perform RT-PCR tests in our own laboratories, as well as outsource to accredited third party providers for processing RT-PCR tests.

Circle HealthPod and a portion of our COVID-19 testing services under Project Screen offer a rapid diagnostic test utilizing the nucleic acid amplification test for the detection of SARS-CoV-2 virus. A recent multi-site study primarily conducted by professors and scientists of Oxford demonstrated that Circle HealthPod has a 98.4% concordance with tests conducted by clinical laboratories using reverse transcription polymerase chain reaction, or RT PCR technology, the current “gold standard” for laboratory testing. The study was conducted through the use of the Circle HealthPod to carry out tests on 703 samples, 338 of which were anterior nasal swabs with spiked in viral particles placed directly into Circle HealthPod and 365 of which were SARS-CoV-2 negative samples extracted from combined nasal and throat swabs. qPCR experiments were run in parallel with the Circle HealthPod tests, to access the Ct values. Concordance measures the overall test percentage agreement between Circle HealthPod and qPCR, while positive test agreement (PTA) and negative test agreement (NTA) measure the number of positives and the number of negatives, respectively, that were detected by Circle HealthPod as a percentage of those that were detected by

qPCR. As a result of the study, the overall concordance between Circle HealthPod and the qPCR test was 98.4%. The PTA between Circle HealthPod and the qPCR test was 93.64% and the NTA was 100%. The invalid rate was 2.13%. The results of the study are presented in the table below:

Overall	Circle HealthPod	qPCR	Percentage (%)
PPA	161	172	93.60%
NPA	516	516	100.00%
OPA	677	688	98.40%

Table 1: Clinical diagnostic performance of Circle HealthPod, including the Diagnostic Sensitivity (PPA for all Ct), Diagnostic Specificity (NPA) and Diagnostic Accuracy, also known as Overall Percentage Agreement (OPA).

Ct < 34	Circle HealthPod	qPCR	Percentage (%)
PPA	132	142	92.96%
NPA	516	516	100.00%
OPA	648	658	98.48%

Table 2: Clinical diagnostic performance of Circle HealthPod, including the Diagnostic Sensitivity (PPA for Ct<34), Diagnostic Specificity (NPA) and Diagnostic Accuracy (OPA).

Ct < 33	Circle HealthPod	qPCR	Percentage (%)
PPA	117	123	95.12%
NPA	516	516	100.00%
OPA	633	639	99.06%

Table 3: Clinical diagnostic performance of Circle HealthPod, including the Diagnostic Sensitivity (PPA for Ct<33), Diagnostic Specificity (NPA) and Diagnostic Accuracy (OPA).

Ct < 32	Circle HealthPod	qPCR	Percentage (%)
PPA	108	111	97.30%
NPA	516	516	100.00%
OPA	624	627	99.52%

Table 4: Clinical diagnostic performance of Circle HealthPod, including the Diagnostic Sensitivity (PPA for Ct<32), Diagnostic Specificity (NPA) and Diagnostic Accuracy (OPA).

Another multi-site study primarily conducted by professors and scientists of Oxford on the application of our NAAT assay, which is deployed by Circle HealthPod and under Project Screen, showed that the NAAT assay is able to detect SARS-CoV-2 infection with 95.6% sensitivity and 100% specificity. The study was conducted through application of the assay, which is a colorimetric nucleic acid amplification assay, for testing clinically extracted RNA samples extracted from swabs of 72 patients in the U.K. and 126 samples from Greece. The primary endpoints were sensitivity and specificity of the NAAT assay. As a result, the NAAT assay used in the study could detect 110 out of the 115 positive samples which had Ct values below 34, and zero false positive when using RNase free water as elution buffer, implying 95.6% sensitivity and 100% specificity, respectively. The reaction takes place in a single-tube format and simply requires heating at 65 degree Celsius for 30 minutes for the reaction to proceed. In addition, the outcome of the test using the NAAT assay can be reported by both colorimetric detection and quantifiable fluorescent reading. Translating clinical practice into real-world applications, the nucleic acid amplification test shares the same convenient swab-based sample collection method as the RT-PCR test, and allows samples to be analyzed at POC or at home immediately after collection, compressing the end-to-end process to approximately 30 to

40 minutes in a laboratory setting and typically within approximately 30 minutes when using the Circle HealthPod device, as compared to approximately 4 to 8 hours for RT-PCR depending on the testing situation and sample volume.

### ***Colorectal Cancer Screening***

ColoClear utilizes the FIT-DNA technology and is a proprietary product of New Horizon Health and NHH Hangzhou. We have an exclusive license to commercialize ColoClear in Hong Kong, Macau and the Philippines pursuant to our collaboration agreement and supplemental agreement with New Horizon Health and NHH Hangzhou. Although colonoscopy is the “gold standard” for colorectal cancer diagnosis, it is a complicated process and presents a poor patient experience due to its invasive nature and difficult preparation process. In contrast, stool-based tests, comprising FOBT, FIT and FIT-DNA, are non-invasive, painless and convenient to administer. In particular, the FIT-DNA test is regarded as the best available non-invasive colorectal cancer screening technology, according to the Front & Sullivan Report. With the FIT-DNA test, DNA extracted from stool can be assayed, thus providing gene signals of colorectal cancer and advanced adenoma. Users are not required to engage in dietary restrictions or bowel preparation and can conveniently collect samples at home. ColoClear utilizes a multi-target FIT-DNA analytics through detection of multiple DNA mutational markers, DNA methylation and hemoglobin, which effectively improves the sensitivity as compared to single-target analytics. New Horizon Health has completed a large-scale, prospective, multi-center, head-to-head registrational trial of ColoClear in China. A total of 5,881 subjects were enrolled in the trial among whom 4,758 are evaluable. The primary endpoints of the registrational trial were sensitivity and specificity for colorectal cancer. Sensitivity refers to the likelihood of a clinical test to correctly identify the individuals who truly have the disease, and a high sensitivity reduces the instances of false negative (i.e. individuals with the disease are tested negative by the test). Specificity refers to the likelihood of a clinical test to correctly identify the individuals who do not have the disease, and a high specificity reduces the instances of false positive (i.e. individuals without the disease are tested positive by the test). Upon completion of the trial, ColoClear demonstrated a sensitivity of 95.5% and an overall specificity of 87.1% out of 4,758 evaluable samples for colorectal cancer in the prospective registrational trial. More specifically, ColoClear achieved a sensitivity of 96.8%, 97.5%, 96.2%, 96.4% and 86.3% for Stage 1, Stage 2, Stage 3, Stage 4 and unknown stage colorectal cancer, respectively. ColoClear is designed to be a “rule-out” test that helps eliminate the possibility of colorectal cancer risk for the screening population. In the registrational trial, it demonstrated a negative prediction value of 99.6% for colorectal cancer, meaning that for any individual who is tested negative by ColoClear, the likelihood of the individual actually having colorectal cancer is only 0.4%. According to Frost & Sullivan, the size of the global addressable market for colorectal cancer early screening is projected to reach approximately US\$93 billion by 2025, based on the estimation of the total target patient pool, average selling price and average dosing frequency.

In processing and analyzing samples of ColoClear test, we use a lot of the same equipment and laboratories for extracting samples of CircleDNA test. In addition, drawing on our strategic collaboration with New Horizon Health and NHH Hangzhou, our laboratory technicians have received and completed technical training from New Horizon Health and NHH Hangzhou to perform ColoClear tests in our laboratories. Our research and development team has commenced a local clinical study with the University of Hong Kong for further validation of the sensitivity and effectiveness of ColoClear, which is expected to be completed in 2022.

## Digital Platforms



### Danica's Covid-19 test result is

**Negative**

A **negative** result indicates that SARS-CoV-2, the virus behind Covid-19, was not found in your sample at the time of this test. This means you are not likely to currently have Covid-19.

**i** Contact your local healthcare provider to learn more about the further steps to take.

Seek immediate emergency medical care, if you have:

- Trouble Breathing
- Persistent pain or pressure in the chest
- New confusion

#### Covid-19 Test Details

Result Reported On  
**Apr 18, 2021, 18:18**

Pod Name                      Test Result  
**HealthPod                      Negative**

Name                              Gender  
**Danica Yeung                      Female**

Model Number                  Serial Number  
**POD01                              POD01212320192AB**

Capsule Number  
**COA0121251AC322B**

[Visit my Digital Health Passport](#)

**I Understand**

To make comprehensive test results more accessible to our customers, we have integrated aspects of digitization into all of our product offerings. Using our in-house developed CircleDNA mobile application, customers of CircleDNA can track their sample status, access a wellspring of information about their genetic make-up and actionable recommendations at their fingertips, and schedule complementary tele-consultations. In addition, customers of the Premium package are able to view over 500 reports across 20 categories on their personal computers or via the CircleDNA mobile application. For COVID-19 testing under Project Screen, when analyses of samples are completed, test results are delivered or uploaded within hours to a secure clinical oversight dashboard, or accessible via a personal mobile application. Last but not the least, test results generated by Circle HealthPod are available on the device or can optionally be displayed on an interactive interface via the Circle HealthPod application, so as to protect our customers' privacy and data security. To address the needs of our institutional customers, we are developing a monitoring portal for Circle HealthPod, which is designed to assist them in administering and managing the test results of their customers or visitors to better ensure public health and safety.

## Laboratory Accreditation

We operate three laboratories in Hong Kong, including two laboratories in Quarry Bay and one laboratory in the Hong Kong International Airport. Our laboratories in Hong Kong are accredited by the Hong Kong Laboratory Accreditation Scheme, operated by the Hong Kong Accreditation Service and certified to ISO 15189.

In the U.K., we operate two fixed laboratories offering COVID-19 testing located in Orpington and the Greenwich peninsula in London. In addition, we have five mobile laboratories at London Heathrow Airport, Manchester Airport, London Stansted Airport, London City Airport and East Midlands Airport, as well as one mobile laboratory at O2 Arena to support the sports and entertainment industry in maintaining their daily operations. We have received United Kingdom Accreditation Service ("UKAS") ISO 15189 Medical Laboratories and ISO 22870 Point of Care Testing accreditations.

## Research & Development

Our specialized in-house R&D team, strategic collaboration with Oxford and experienced scientific advisory board are the three pillars underpinning our strong R&D and product innovation capability.

As of August 31, 2021, we had approximately 25 in-house R&D staff, more than 30 engineering developers, and approximately 25 product development staff. We have over 80 laboratory staff that conduct R&D activities from time to time. Our main priorities are to refine and upgrade existing products, source, develop and commercialize novel product innovations.

We have five main research and development workstreams, consisting of a Scientific & Laboratory team, a Clinical & Bioinformatician team, a R&D team, an Engineering & Development team and a workstream for the development and commercialization of Circle Snapshot. Our Scientific & Laboratory team is led by Dr. Lawrence Tzang, Ph.D., co-founder, Chief Scientific Officer and laboratory director. The team is responsible for the research and development of lab protocols and development of testing technologies for commercial application, and has overall responsibility for lab operations. Our Clinical & Bioinformatician team is led by Dr. Senthil Sundaram, M.D., Chief Clinical Officer. It comprises clinical scientists, bioinformaticians and genetic counselors, and is charged with statistical analysis, development of in-house algorithms and computer modeling. Dr. Mike Ma, Ph.D., leads our R&D team. The R&D team is responsible for R&D in DNA diagnostic and screening technologies for clinical use. Our Engineering & Development team is led by Dr. Peter Wong, DPhil., Chief Technology Officer. The team is charged with the development of computer models, software, apps and the architecture of our IT infrastructure. Furthermore, Dr. Frank Ong, M.D., former Chief Medical & Scientific Officer at EverlyWell Inc., joined us as an advisor in July 2021. Beginning in October 2021, Dr. Ong serves as our Chief Medical Officer and leads a newly established R&D workstream focusing on the development and commercialization of Circle Snapshot.

In parallel with our in-house R&D teams, we have engaged in strategic R&D collaborations with Oxford, which are led by Professor Zhanfeng Cui, the Donald Pollack Professor of Chemical Engineering, and Professor Wei Huang, Associate Professor in the Department of Engineering Science. Professor Cui and Professor Wei were the co-founders of Oxsed, a U.K. incorporated company and a venture initiated by Oxford to commercialize and further develop the nucleic acid amplification test. Oxsed became our wholly owned subsidiary upon the completion of the acquisition in October 2020. Dr. Monique Andersson, Clinical Infection consultant at the Oxford University Hospitals NHS Foundation Trust and the Director of the Microbiology Diagnostic Service of John Radcliffe Hospital, acts as an advisor to Oxsed and is on our scientific team.

In addition, we have entered into cooperation arrangements with Oxford and Oxford Suzhou to work on research projects at Prenetics Molecular Diagnostic Research Center, our research center at Oxford, and at OSCAR, the only overseas research center of Oxford, for a period of three years beginning in March 2021.

The research project with Oxford relates to scaling out the flexible platform using the nucleic acid amplification test for versatile IVD applications, which we refer to as the Oxford Project. The initial focus of the project is on assay development including:

- improving sensitivity and time to results of COVID-19 reagent;
- developing enzymes to lower cost;
- developing influenza assay; and
- developing certain assay.

Under the terms of our cooperation agreement with Oxford, all intellectual property that is identified or first reduced to practice or writing or developed in the course of the Oxford Project, which we collectively refer to as Arising Intellectual Property, will be owned by Oxford. We have an exclusive option to negotiate a license to commercially exploit the Arising Intellectual Property and enter into a license agreement under mutually agreed terms. We also have a right of first refusal for certain period to match or provide a better offer to Oxford if Oxford receives an offer from a third party to commercially exploit the Arising Intellectual Property.



The aim of our collaboration with Oxford Suzhou is to develop the NAAT array platform to simultaneously detect multiple pathogens, including six typical infectious diseases, which are on the top of the list of WHO pandemic and epidemic diseases and first-class diseases in China, as well as certain and hepatitis B. Specifically, Oxford Suzhou will work on:

- development of a robust and reliable reaction package, including sample pre-treatment, primers/probe design, enzyme purification, and recipe of reaction reagents;
- array chip design, assembling different NAAT reactions in one test;
- clinical validation; and
- development of POCT device(s) for detection of infectious diseases and data collection.

Under the terms of our agreement with Oxford Suzhou, any information, data, techniques, know-how, results, inventions, discoveries, software and materials identified or first reduced to practice or writing developed in the course of the project, which we collectively refer to as Research Finding, is owned by the party which creates or generates such Research Finding. Where any Research Finding is created or generated by us or Oxford Suzhou jointly and it is impossible to distinguish each party's intellectual contribution to the creation of intellectual property rights in that Research Finding, the intellectual property right in that Research Finding will be co-owned by us and Oxford Suzhou in proportion to our respective contributions. We and Oxford Suzhou will enter into separate agreements for the registration, maintenance and protection of the jointly owned intellectual property rights. We have an exclusive option to negotiate a license to commercially exploit the intellectual property identified or first reduced to practice or writing or developed in the course of the project, which we refer to as the Oxford Suzhou Arising Intellectual Property. We also have a right of first refusal for a certain period to match or provide a better offer to Oxford Suzhou if Oxford Suzhou receives an offer from a third party to commercially exploit the Oxford Suzhou Arising Intellectual Property.

### **Manufacture and Supply**

We currently rely on third-party manufacturers for the production of our existing products. We do not have in-house manufacturing capability and do not plan to develop such capacity in the foreseeable future. Our partnering manufacturers for the manufacture and assembly of Circle HealthPod are certified with ISO 13485:2016 for quality management systems for medical devices.

We mainly rely on a number of third-party suppliers, which we have qualified in accordance with our quality control system, to provide materials such as sterile swabs and other components of the Circle HealthPod. We have strategically established partnerships with leading companies in China, the U.S. and the U.K. as our suppliers for genome sequencing service and RT-PCR testing service. All laboratories of our suppliers have received local regulatory certification, such as certification from UKAS.

We continue to optimize the quality of our products by identifying reliable manufacturers, conducting quality assessments of components from our suppliers, and persistently re-assessing our manufacture and supply options for enhanced economies of scale and production scale-up. To control and reduce the risks related to our manufacturing, quality-testing, assembly and shipping of products, we have taken a diversification approach by selecting partnering manufacturers and suppliers located in different countries or regions. Nevertheless, any variation or termination of existing arrangements may still affect our ability to sell and distribute our products until we are able to find alternative suppliers. For this and more comprehensive risks related to our manufacturing, quality-testing, assembly and shipping of our diagnostic products, please see *“Risk Factors — Risks Relating to Prenetics’s Business — Key Risks Relating to Prenetics’s Business — Prenetics relies substantially on third-party contract manufacturers for the manufacturing, quality-testing, assembly and shipping of its COVID-19 test kit, Circle HealthPod and other products. Any termination of significant rights under the existing arrangements would disrupt Prenetics’s ability to sell and distribute its COVID-19 test kit, Circle HealthPod and other products until and unless it finds new contract manufacturers, which would materially and adversely affect its business.”* In addition, our suppliers could cease supplying materials and equipment at any time, or fail to provide us with sufficient quantities of materials or materials that meet our specifications. For risks related to our engagement with third party suppliers, please see *“Risk Factors — Risks Relating to Prenetics’s Business — Other Risks Relating to Prenetics’s*

*Business — Prenetics relies on a limited number of suppliers for Circle HealthPod components, COVID-19 test kit materials and laboratory testing services for COVID-19 test kit and CircleDNA, and may not be able to find replacements or immediately transition to alternative suppliers, which could adversely affect its ability to meet customer demand.”*

### **Sales and Marketing**

Our sales and marketing strategy is powered by an in-house marketing team aiming to achieve customer penetration by executing an institutional sales model, an above the line (“ATL”) marketing strategy that focuses on promotion by mass media such as billboards or outdoor advertisements (e.g., transportation vehicles), celebrity endorsements and content-driven social media campaigns. It is further complemented by our marketing team’s ability to identify unique selling points for our various offerings targeted at consumer pain points, which enable them to devise an effective marketing strategy to enhance our brand awareness and promote our unique value proposition.

For our genetic testing service, we reach and achieve customer acquisition via ATL marketing and user-generated content on social media. For example, advertisements of our CircleDNA can be found on the exterior of trams, taxis and Watson’s (a large Asia-wide health care and beauty care chain headquartered in Hong Kong) and billboards in Hong Kong. In addition, we recognize that KOLs and certain key accounts provide important initial assessments of the value of our services as well as validation for the beneficial effects of our products. Therefore, we have engaged with celebrity ambassadors such as Van Ness Wu, G.E.M., and Gigi Leung to create a long-lasting cycle of content generation and distribution. While celebrity endorsements help strengthen our brand awareness and promote our products, any negative publicity related to any of these celebrities, the occurrence of which is beyond our control, may adversely impact our reputation and brand image and consequently our ability to attract new customers and retain existing customers. For this and more details on the risk related to our sales and marketing strategies, please see *“Risk Factors — Risks Relating to Prenetics’s Business — Other Risks Relating to Prenetics’s Business — Some of Prenetics’s marketing initiatives, including celebrity and key opinion leader endorsement and use of social media, may adversely affect Prenetics’s reputation.”*

With respect to our diagnostic testing services, in particular, the promotion of Circle HealthPod, we focus our sales efforts on large healthcare systems, government organizations and corporations that want to deploy comprehensive POC testing across their networks, while partnering with celebrities such as renowned filmmaker Donnie Yen in promoting our brand among individual customers. We have an experienced commercial team focused on leveraging key customers to deploy our services across multiple users with our training and support. To drive sales in additional diagnostic healthcare settings, we are actively exploring opportunities to collaborate with potential institutional customers that are interested in standardizing around a POC testing service to bring such service across their networks. Our collaboration with New World Development provides a strong testament of our commercial strategy. In August 2021, New World Development pre-ordered 10,000 Circle HealthPod devices and 50,000 capsules to be utilized across its extensive ecosystem of retail malls, office buildings, residential developments and art and cultural facilities. Dr. Adrian Cheng, the founder of Artisan, is the Chief Executive Officer and executive vice chairman of New World Development. The pre-order was placed by New World Development while we were negotiating the terms of the Business Combination with Artisan.



In addition, we plan to commercialize ColoClear by adopting a business-to-business model. Because a prescription is required for customers to purchase ColoClear, we intend to collaborate with distribution channel partners, such as pharmaceutical distributors.

We target the global market for the sales of CircleDNA and Circle HealthPod. Our target markets for COVID-19 testing provided under Project Screen consist of Hong Kong and the U.K., while our target markets for ColoClear are currently expected to include Hong Kong, Macau, the Philippines and other countries of Southeast Asia.

As of August 31, 2021, we had more than 30 employees focused on sales and marketing who are located in the U.K., Hong Kong, the Philippines, India, Thailand and South Africa.

Over time, we plan to operate with an efficient sales and marketing presence in our target markets and geographies and to collaborate with institutional customers, celebrities and content creators to ensure broad access to our products and services globally.

#### **Our Customers and Strategic Collaborations**

Our target customers are individuals who would like to obtain more information and personalized solutions regarding their health and wellbeing, as well as institutions that would like to maintain or increase their efforts to foster public health. Our institutional customers primarily consist of airports and airlines, healthcare providers, retail, hospitality and workspace facilities, and entertainment and sports venues. They include Hong Kong government, Cathay Pacific Airway Limited, the Premier League, Matchroom Boxing Limited, Britannia TV 3 Limited, Virgin Atlantic and The Walt Disney Company Limited. In addition, our Business Combination with Artisan represents a partnership with Dr. Adrian Cheng, founder of Artisan and the Chief Executive Officer and executive vice chairman of New World Development, and his broader ecosystem. Through Dr. Adrian Cheng, we are connected to an extensive conglomerate network of healthcare, retail, hospitality, education, sports, workspace, residential and other sectors. Furthermore, we have entered into a strategic partnership agreement with EC Healthcare (HKSE: 2138), Hong Kong's largest non-hospital medical service provider for the planned marketing and distribution of our existing and pipeline products in Hong Kong, Macau and Guangdong.

#### **Our Commitment to Protect Privacy and Personal Data**

We strive to never lose sight of the individuals behind the data and we put our customers in control of their data. We have established a comprehensive security system, which comprises our data protection team and structured information security policy. Our information system security policy is designed to be implemented in our daily operations and under unforeseeable circumstances. The security policy is documented, reviewed and approved by our leadership team and is disseminated to both of our information technology employees and our third-party service providers. Any employee, if found in breach of our security policy, will face disciplinary consequences.

Our technology infrastructure allows us to logically segregate access and storage of personally identifiable and genetic data from other business operations related to data processing. Block data, such as pdf report and raw bioinformatic data, is physically segregated from our relational database, where our customers' personally identifiable information is stored. In addition, we logically segregate other data that are stored with our customers' personally identifiable information on the relational database by designing a database schema for authentication and authorization purposes. All data are encrypted in transit using transport layer security, a protocol that encrypts internet traffic of all types, to ensure the block data and relationship database to be situated and protected within our private network. Furthermore, procedurally, we have set in place different levels of access for personal information. Genetic data, for example, can only be viewed by the laboratory staff directly involved in processing the DNA sample. We remove personally identifiable information before genetic samples are sequenced.

In addition, to minimize the risk of data loss, we perform daily backups of our relational database and keep the backups for seven days in Singapore or 30 days in Dublin, where most of the infrastructure of our cloud services provider resides. The routine backups enable us to restore our data at any time from the earliest backup stored in our system to the most recent data entered five minutes prior to an unexpected incident. We are also equipped with up-to-date antivirus software to protect against viruses that could potentially damage our data and computer systems. We strive to ensure that any security incident is immediately reported to our incident management team, leadership team and information technology team.

Customers' privacy and data security are among our top priorities. For our genetic testing service, our systems operate to ensure no personal information is shared with any third party, except with our customers' consent. Our customers are able to choose whether we store or discard their DNA samples. If customers choose to store their DNA samples, the samples are stored securely in our medical laboratory, adhering to the leading international security standard, ISO 27001. We leverage the secure socket layer technology, a security technology for establishing an encrypted link, and implement physical, technical, and administrative measures to prevent unauthorized access to, or disclosure of, any of our customers' personal information.

We believe that through properly securing our customers' information and protecting their privacy we can establish trust and therefore lay the foundation for long-term customer engagements.

## **Competition**

### ***Genetic Testing (CircleDNA and Circle Medical)***

The number of companies entering the genetic testing market continues to increase. We also face competition from other companies attempting to capitalize on the same, or similar, opportunities as we are, including from existing diagnostic, laboratory services and other companies entering the genetics market with new offerings and genetic interpretation services. Some of our current and potential competitors have longer operating histories, are better known brands and possess greater financial, technical, marketing and other resources than we do. These factors may allow our competitors to respond more quickly or efficiently than we can to new or emerging technologies. These competitors may engage in more extensive research and development efforts, undertake more far-reaching marketing campaigns and adopt more aggressive pricing policies, which may allow them to build larger customer bases than we have. Our competitors may develop products or services that are similar to our products and services or that achieve greater market acceptance than our products and services. This could attract customers away from our services and reduce our market share in markets where we have been successful. We anticipate facing competition from companies such as 23andMe, Inc., myDNA Life Ltd., Ancestry.com LLC, MyHeritage Ltd., Futura Genetics, and Invitae Corporation. We believe our ability to compete successfully primarily depends on the following factors:

- customer service and support efforts;
- technical performance of genetic testing product;
- timing of when regulatory approvals are obtained;
- commercialization infrastructure;
- pricing;
- relationship with distribution partners; and

- KOL endorsement.

#### ***Diagnostic Testing (Project Screen, Circle HealthPod)***

The diagnostic testing industry, especially for COVID-19, is highly competitive, and given the significant interest and growth in COVID-19 related diagnostic tests, we expect ongoing intense competition from different sources, including from manufacturers and producers of diagnostic tests, vaccines and therapeutic treatments. In diagnostic testing, we anticipate facing competition from companies that have or are developing molecular tests (including centralized laboratory and POC tests) as well as antigen and antibody tests to detect SARS-CoV-2. We also face competition from companies developing at-home influenza tests, like Ellume Limited. In addition, we face competition from companies developing a combination of COVID-19, influenza and STD tests, like Lucira Health, Inc. We face potential competition from many sources, including academic institutions, public and private research institutions and governmental agencies. Competitors with diagnostic tests include private and public companies, such as Cue Health Inc., Lucira Health, Inc., LumiraDx Limited, BGI Group, KingMed Diagnostics (Hong Kong) Limited, Sonic Healthcare Limited, Myraid Genetics, Inc. and Invitae Corporation.

In addition to competition from diagnostic testing companies, there are companies developing vaccines and therapeutic treatments for COVID-19, influenza and STDs. In December 2020 and February 2021, for example, the FDA issued Emergency Use Authorizations for three COVID-19 vaccines. If existing or future vaccines are widely distributed and compliantly administered or if therapeutic treatments are identified and become widely used, our COVID-19, influenza and STD testing opportunities and the market as a whole may shrink or disappear.

We believe the following factors affect our ability to compete successfully:

- test accuracy;
- timeliness in delivery of test results;
- user experience;
- cost control;
- pricing;
- manufacturing capability; and
- access to market.

#### ***Early Colorectal Cancer Screening (ColoClear)***

The colorectal cancer screening market is competitive. As competition in this field intensifies, we believe it will be very important for enterprises to focus on developing cancer screening tools for high-incidence cancer types capitalizing on data accumulation and clinical trials. The ability to transform technology to commercial products is another vital key to success. It is also crucial for companies in this market to educate consumers on the benefits of early cancer screening and provide services with an easy user experience. We expect our competitors in the early colorectal cancer screening market would include Epigenomics Inc., Exact Sciences Corporation, Freenome Holdings, Inc., GRAIL, Inc., and Guardant Health Inc., among others. We believe our ability to compete successfully in this market would primarily depend on the following factors:

- ability to continue developing cancer screening tools;
- technology to detect and identify precancerous lesions;
- academic, talent and funding base that supports the iteration of products and large-scale clinical research;
- legal understanding of relevant regulations in place;
- first-mover advantage in establishing a “gold standard” in the market; and
- strong commercialization infrastructure to control cost, launch new products and educate consumers.

***At-Home Health Test (Circle SnapShot)***

At-home health test is experiencing an increasing demand in recent years fueled by a combination of technological advancement, increasing unwillingness to incur additional costs and time for frequent hospital visits, supportive reimbursement system, increasing penetration of telehealth services, favorable policies for disease prevention and greater interest from investors. Currently, companies that provide home use health tests are developing tests of greater variety and enhanced accuracy. Also, advanced data science technologies are employed to enhance accuracy of test results and provide more precise interpretation and analysis of test results. Given our focus on at-home blood tests that complement regular or annual health checks, we expect our competitors in the home use health test market would include EverlyWell, Inc., and LetsGetChecked, among others. We believe our ability to compete successfully in this market would primarily depend on the following factors:

- breadth of tests offered;
- test accuracy;
- timeliness in delivery of test results;
- user experience;
- pricing; and
- cost control.

***Personalized Care (Circle One, F1x, and Fem)***

We face competition in the personalized care market from multiple industry sub-categories. Healthcare big data solution specialists are dedicated to the healthcare big data solutions market with professional expertise to provide big data technologies and tailored services to clients. They can integrate data science, commercial consulting and real-world study services. Large, broad and diversified databases are essential to leading healthcare big data solution providers and differentiate the leaders from other market players. Our competitors may be able to collect more data and more diversified data than we do and provide more comprehensive targeted solutions to consumers. We are also subject to competition from dietary and nutritional supplement providers. Our competitors in the dietary and nutritional supplement market may have longer operating histories and broader consumer bases than we do. They may also have adopted similar marketing strategies such as engaging with KOLs and celebrity brand ambassadors as we have. We expect our competitors in the personalized care market would primarily include Roman Health Medical LLC and Hims & Hers Health Inc., among others. We believe the following factors may affect our ability to compete successfully in the personalized care market:

- large customer database;
- reliable scientific basis;
- effective and accurate personalized testing;
- pricing;
- effective communication with customers; and
- ability to secure data privacy.

For more information regarding the risks associated with competitions in our target markets, please see *“Risk Factors — Risks Relating to Prenetics’s Business — Key Risks Relating to Prenetics’s Business — The diagnostic testing market, particularly with respect to COVID-19 testing, is highly competitive, and many of Prenetics’s competitors are larger, better established and have greater financial and other resources,”* and *“Risk Factors — Risks Relating to Prenetics’s Business — Key Risks Relating to Prenetics’s Business — The consumer genetic testing market is highly competitive, and many of Prenetics’s competitors are more established and have stronger marketing capabilities and greater financial resources, which presents a continuous threat to the success of its consumer genetic testing business.”*

## Intellectual Property

We regard our patents, trademarks, copyrights, domain names, know-how, trade secrets, and similar intellectual property, including our licenses to use and commercialize the nucleic acid amplification test and ColoClear, as critical to our success. We rely on patent, trademark, and copyright law and employment agreements with intellectual property assignment clauses, as well as confidentiality and non-compete employment terms with our employees and others to protect our intellectual property rights.

As of September 30, 2021, we had filed 13 patent applications in China, including design and mechanical patents, all of which are related to Circle HealthPod. In addition, we rely on trademarks to build and maintain the integrity of our brand. As of September 30, 2021, we owned a total of 96 trademarks in China (including Hong Kong and Macau), the U.K., Malaysia, Singapore, the European Union and the U.S., among other jurisdictions. We also have five pending trademark applications.

Although we have submitted patent applications with respect to Circle HealthPod, we cannot guarantee that patents will be issued for any of our pending applications or if issued, such patents will be of sufficient scope or strength to provide meaningful protection for our technologies. Additionally, while we have implemented measures to protect and preserve our trade secrets and other proprietary rights by ensuring that we have confidentiality terms in place with our employees, manufacturers, suppliers and R&D collaborators, such measures can be breached, and we may not have adequate remedies for any such breach.

We may also from time to time engage in litigation to enforce patents issued to us, to protect our trade secrets or know-how, to defend against claims of infringement of the rights of others or to determine the scope and validity of the proprietary rights of others. Please see “*Risk Factors — Risks Relating to Intellectual Property and Legal Proceedings*” for additional information regarding these and other risks related to our intellectual property rights.

### ***Patent License Agreement with Oxford Suzhou and Oxford University Innovation Limited***

On June 10, 2020, Oxsed entered into a patent license agreement with Oxford Suzhou and Oxford University Innovation Limited (“OUI”), which was subsequently amended on October 14, 2020, or the OUI-Oxford Suzhou Agreement. Pursuant to the terms of the OUI-Oxford Suzhou Agreement, OUI and Oxford Suzhou granted us a worldwide exclusive license to develop, make, have made, use and have used, import, export and market certain licensed products in COVID-19 testing and diagnosis relating to a pending Chinese patent application No. CN202010232072.4 entitled “Primers for detecting novel coronavirus SAR-CoV-2, which causes COVID-19, and test kits, methods and applications thereof” and a pending U.K. patent application No. 2012480.6 entitled “Optimised primer design to stabilise the performance of RT-LAMP,” regarding the primer and molecular switch technologies that are integral to the nucleic acid amplification test (“OUI-Oxford Suzhou Licensed Products”). We may grant sub-licenses regarding the OUI-Oxford Suzhou Licensed Products with the prior written consent of OUI, which cannot be unreasonably withheld, provided that certain conditions are met. The exclusive license granted to us also includes any improvements of the technologies relating to the OUI-Oxford Suzhou Licensed Products (“OUI-Oxford Suzhou Licensed Technology”) made by their respective inventors prior to June 10, 2022. We are obligated to communicate in writing to OUI all improvements of the OUI-Oxford Suzhou Licensed Technology made by us prior to June 10, 2022 within a reasonable period of time after we become aware of, or after the completed development of, such improvements. We own the intellectual property rights in such improvements. In addition, pursuant to the OUI-Oxford Suzhou Agreement, we grant Oxford, Oxford Suzhou and those persons who at any time work or have worked on the OUI-Oxford Suzhou Licensed Technology a non-transferrable, irrevocable, perpetual, royalty-free license to use and publish the OUI-Oxford Suzhou Licensed Technology and our improvements thereof for non-commercial use. We also grant OUI and those persons who at any time work or have worked on the OUI-Oxford Suzhou Licensed Technology an irrevocable, perpetual, royalty-free license to use and publish the OUI-Oxford Suzhou Licensed Technology and our improvements thereof for non-commercial use.

Pursuant to the OUI-Oxford Suzhou Agreement, we are obligated to pay to OUI a one-time non-refundable license fee of GBP50,000 and to reimburse OUI and Oxford Suzhou patent costs with respect to the patents and patent applications concerned under the OUI-Oxford Suzhou Agreement following the COVID-19 public health emergency period, the end date of which will be determined according to the

declaration of the World Health Organization. Upon our acquisition of all shares of Oxsed, we are obligated to pay to OUI an exit fee calculated as a percentage of the valuation of Oxsed upon the acquisition, subject to an overall cap of GBP5,000,000. In addition, we are obligated to pay to OUI a royalty in a low single-digit percentage on total net sales of the OUI-Oxford Suzhou Licensed Products that exceed a royalty threshold. The royalty is reduced following the expiration or revocation of the last valid patent or pending patent application covering a OUI-Oxford Suzhou Licensed Product in a country in which the OUI-Oxford Suzhou Licensed Product is commercially exploited. In connection with all sub-licenses and options granted by us with respect to the OUI-Oxford Suzhou Licensed Technology, we are obligated to pay to OUI a royalty of 5%, 10% or 15%, which is based on when such sub-licensing or partnering arrangements are entered, on royalties and all up-front, milestone, minimum sum and other one-off payments made to us after the end of the COVID-19 public health emergency period. The royalty provision expires upon the termination or expiration of the OUI-Oxford Suzhou Agreement, provided that we shall pay to OUI all outstanding royalties and other sums then due. As of the date of this proxy statement/prospectus, we have made payments in an aggregate amount of US\$330,408.75 (based on the respective conversion ratio determined at the time such payments were made) under the OUI-Oxford Suzhou Agreement.

Subject to the possibility of earlier termination and the possibility of an extension to the term by mutual agreement on the same terms, the OUI-Oxford Suzhou Agreement shall continue in force until the later of (i) the expiry or rejection of all patents and patent applications concerned in the OUI-Oxford Suzhou Agreement and (ii) twenty years from June 10, 2020, where there is confidential information relating to the patents and patent applications concerned in the OUI-Oxford Suzhou Agreement or the technologies described therein. We may terminate the OUI-Oxford Suzhou Agreement for any reason at any time with a written notice to OUI and Oxford Suzhou or by written notice with immediate effect, if OUI or Oxford Suzhou commits a material breach which is not remediable or if remediable, not remedied within the period specified by written notice given by us calling on OUI or Oxford Suzhou to effect such remedy. In addition, the OUI-Oxford Suzhou Agreement may be terminated jointly by OUI and Oxford Suzhou, (i) by written notice with immediate effect, if we commit a material breach which is not remediable or if remediable, not remedied within the period specified by written notice given by OUI and Oxford Suzhou calling on us to effect such remedy, (ii) immediately, if we have a petition presented for winding-up or pass a resolution for winding up other than for certain purposes, (iii) on written notice if we (a) oppose or challenge the validity of the patents and patent applications concerned in the OUI-Oxford Suzhou Agreement, (b) breach the diligence requirements during and following the COVID-19 public health emergency period and do not take any remedial action reasonably requested by OUI within a reasonable time, (c) fail to adhere to the requirement of Oxford's Medicines Access Policy or fail to ensure that the OUI-Oxford Suzhou Licensed Products will be managed in a manner to provide global early access to the licensed products or (d) fail to pay or take steps to avoid or remove our obligation to pay the exit fee.

***Patent License Agreement with New England Biolabs Inc.***

On October 6, 2020, Oxsed, which became our wholly owned subsidiary in October 2020, entered into a patent license agreement, or the NEB Agreement, with New England Biolabs Inc., or NEB. Pursuant to the terms of the NEB Agreement, NEB granted us a limited royalty bearing, non-exclusive, non-transferable, non-sublicensable, worldwide license under NEB's rights in certain patents and patent applications relating to detection of an amplification product using pH-sensitive dyes and rapid diagnostic test using calorimetric LAMP ("NEB Licensed Patents") to use certain NEB products to make, have made, use, offer to sell, sell, have sold under our label and export certain licensed products relating to colorimetric LAMP for clinical diagnostic, investigational and research use ("NEB Licensed Products") during the term of the NEB Agreement.

Pursuant to the NEB Agreement, we have paid a one-time, non-refundable execution fee of US\$50,000. We are also obligated to pay royalties in a single-digit percentage on net sales of NEB Licensed Products to NEB from October 6, 2020 to the end of the term of the NEB Agreement. As of the date of this proxy statement/prospectus, we have made royalty payments in an aggregate amount of US\$67,148.67 (based on the respective conversion ratio determined at the time such payments were made) under the NEB Agreement.

Subject to the possibility of earlier termination, the term of the license under the NEB Agreement granted to us is from October 6, 2020, and will expire upon the expiration of the last to expire of the



patents within NEB Licensed Patents. The license granted to us will automatically terminate upon (i) an adjudication of us as bankrupt or insolvent, or our written admission of our inability to pay our obligations when they mature, (ii) an assignment by us for the benefit of creditors, (iii) our application for or consent to the appointment of a receiver, trustee or similar officer for any substantial part of our property or any such appointment without our application or consent, if such appointment remains undischarged for a specified period, (iv) our institution of any bankruptcy, insolvency, or similar proceeding under the laws of any jurisdiction, (v) the institution of any proceedings described in (iv) against us, if such proceeding remains undismissed for a specified period, or the issuance or levy of any judgment, writ, warrant of attachment or execution or similar process against a substantial part of our property, if such judgment, writ, or similar process is not released, vacated or fully bonded within a specified period, or (vi) our filing or our affiliate's filing in a court of competent jurisdiction challenging the validity or enforceability of the NEB Licensed Patents or our assistance or our affiliate's assistance to such filing. In addition, if there is any material breach or default under the NEB Agreement, the NEB Agreement may be terminated by the non-breaching party upon written notice to the breaching party.

***Patent License Agreement with Eiken Chemical Co., Ltd.***

On October 12, 2020, Oxsed, which became our wholly owned subsidiary in October 2020, entered into a patent license agreement, or the Eiken Agreement, with Eiken Chemical Co., Ltd., or Eiken. Pursuant to the terms of the Eiken Agreement, Eiken granted us personal, non-transferable, non-assignable and non-exclusive licenses under certain patents ("Eiken Licensed Patents"), relating, in part to LAMP, to develop and make any reagent, product, kit, device, equipment, instrument and/or system for nucleic acid IVD tests for the detection of SARS-CoV-2, which we collectively refer to as the Eiken Licensed Products, in the U.K., and to use, sell, offer for sale or otherwise dispose of the Eiken Licensed Products so made under Oxsed's own labels in the U.K. Pursuant to the Eiken Agreement, we have an option to expand the license to the Eiken Licensed Patents for the Eiken Licensed Products to all countries of the world for additional one-off license fees.

As partial consideration of the rights granted to us under the Eiken Agreement, we have paid Eiken a one-off initial license fee totaling JPY3,000,000. In addition, we are obliged to pay royalties of no more than 10% per tier on total net sales of all Eiken Licensed Products. The royalty provision shall survive the expiration or termination of the Eiken Agreement. As of the date of this proxy statement/prospectus, we have made royalty payments in an aggregate amount of US\$14,230.88 (based on the respective conversion ratio determined at the time such payments were made) under the Eiken Agreement.

The Eiken Agreement will terminate on expiration of the last to expire of the Eiken Licensed Patents. Eiken has the right to terminate the Eiken Agreement with written notice upon (i) a breach by us or any of our affiliates that is not cured upon written notice of the breach within a specified period, (ii) our bankruptcy, insolvency, admission of inability to pay our debts or certain other bankruptcy, insolvency or dissolution events, (iii) the assignment or attempt to assign the Eiken Agreement in violation of the terms under the Eiken Agreement, or (iv) a challenge by us or any of our affiliates of the validity of any of the Eiken Licensed Patents or the infringement of any Eiken Licensed Product upon any of the Eiken Licensed Patents.

***Collaboration Agreement with New Horizon Health Limited and Hangzhou New Horizon Health Technology Co., Ltd.***

On July 29, 2019 and subsequently on December 18, 2019, we entered into a collaboration agreement and a supplementary agreement with New Horizon Health and NHH Hangzhou (together, "NHH") for an initial term of five years with an option to renew by mutual consent for up to five years, which we collectively refer to as New Horizon Agreement. Pursuant to the New Horizon Agreement, we have exclusive, non-assignable and non-transferrable rights to market, promote, sell, offer to sell and distribute, and to provide testing services using the products developed by NHH Hangzhou or its affiliates based on, derived from or otherwise in relation to the proprietary technology of ColoClear for diagnostic use for colorectal cancer and adenoma, which we collectively refer to as the ColoClear Product, and to obtain the applicable regulatory approval, if required, for the ColoClear Product (together, "NHH Licensed Rights") in Hong Kong, Macau and the Philippines. Subject to the terms set forth in the New Horizon Agreement, we agree to purchase from NHH Hangzhou and NHH Hangzhou agrees to sell us the ColoClear Product at a specified

purchase price upon the parties' execution of purchase orders. We covenant that during the term of the New Horizon Agreement and for a period of two years after the expiration of the term, we will not on our own or in collaboration with any third parties conduct any business in any way that is similar to or otherwise competes with the services in relation to the ColoClear Product in the licensed territories.

Upon our written request, NHH Hangzhou will use its commercially reasonable efforts to (i) assist us in identifying necessary equipment and appropriate manufacturers for equipment purchase, with relevant costs and expenses incurred thereby borne by us, (ii) assist us in configuring our existing laboratory, with relevant costs and expenses incurred thereby borne by us, (iii) deliver to us training and instruction regarding shipping, handling, processing, storage, analysis, and clinical interpretation of samples and (iv) provide us technical support that may arise from time to time.

Any and all patents, copyrights, trademarks, inventions, know-how, designs, technologies algorithms and other intellectual property rights, developed or generated based on or in connection with the collaboration under the New Horizon Agreement (collectively, "New IPs") jointly by NHH and us during the term of the New Horizon Agreement would be jointly owned by NHH Hangzhou and us. NHH Hangzhou has the right of first refusal to license such New IPs to any third parties. Any new IPs independently developed by a party to the New Horizon Agreement shall be owned by such party.

We share the gross margin generated in connection with the ColoClear Products and their related services within the licensed territories equally with New Horizon Health. Each of us and New Horizon Health bears 50% of the cost incurred by us in connection with application for the regulatory approvals, if any. Any cost in relation to the direct sales and marketing of the ColoClear Product in the licensed territories is equally borne by NHH and us. As of the date of this proxy statement/prospectus, we have made payments in an aggregate amount of US\$12,973.56 (based on the respective conversion ratio determined at the time such payments were made) under the New Horizon Agreement.

The New Horizon Agreement may be terminated (i) by mutual agreement in writing at any time, (ii) by each party with prior written notice to the other party, within the first year of the initial term of the New Horizon Agreement, (iii) by the other party unilaterally by written notice, if a party fails to make any payment fully and timely as required and such payment is still not fully made within a specified period after the date on which it becomes due and payable, (iv) by NHH unilaterally by written notice, if we commit any other material breach, other than that provided in (iii), and fail to cure such breach within a specified period after the delivery of a written notice of such breach, (v) by NHH unilaterally by written notice with respect to certain licensed territory, if we fail to obtain the applicable regulatory approvals for the ColoClear Product in such territory within two years after NHH Hangzhou's grant of the NHH Licensed Rights, and a joint committee established pursuant to the New Horizon Agreement determines in good faith that the collaborations between the parties shall cease in such territory and (vi) by NHH unilaterally by written notice, if we file a petition related to bankruptcy or insolvency, and such petition is not dismissed within sixty days after the filing, or if we are a party to any dissolution or liquidation or make an assignment for the benefit of our creditors.

### **Our Team**

We adopt a founder-led, entrepreneurially inspired and scientifically rigorous approach in our daily operation. We believe that our smart, team-spirited, customer-first and scientifically-driven people set us apart from our peers and form our culture.

As of August 31, 2021, we had more than 700 employees and operated across nine locations, including the U.K., Hong Kong, India, South Africa and Southeast Asia. Our employees are primarily located in the U.K. and Hong Kong. We believe we generally have good relationships with our employees.

Our human capital resources objectives include, as applicable, identifying, recruiting, retaining, incentivizing and integrating our existing and new employees, advisors and consultants. The principal purposes of our equity and cash incentive plans are to attract, retain and reward personnel through the granting of stock-based and cash-based compensation awards, in order to increase stockholder value and the success of our company by motivating such individuals to perform to the best of their abilities and achieve our objectives.

## **Facilities**

Our headquarters is located in Hong Kong. We have leased office space in Hong Kong, the U.K. and South Africa, among others. For our Hong Kong headquarters, we have leased office space totaling approximately 12,000 square feet. Our corporate head office space is used for management, sales and marketing, in-house R&D coordination, technology support, and general administrative activities. In addition, we operate eleven laboratory facilities located in Hong Kong and the U.K., which include six laboratories at the airports, one at O2 Arena, for COVID-19 testing and four fixed laboratories for research and development. We believe that our existing facilities are sufficient for our current needs, and we will obtain additional facilities, principally through leasing, to accommodate our future expansion plans as needed.

## **Government Regulations**

### ***Regulation of Consumer Genetic Testing and IVD devices***

In Hong Kong, there are no specific laws or regulations that directly regulate the sales of consumer genetic testing and IVD devices, such as our CircleDNA and Circle HealthPod. In the U.K., consumer genetic testing and IVD devices are regulated by the U.K. Medical Devices Regulations 2002 (“UK MDR 2002”). In addition, there are voluntary certifications in Hong Kong and the U.K. for laboratories where our samples are processed.

In Hong Kong and the U.K., there are certain laws and regulations relating to consumer protection, advertisements, data protection, codes of practice and standards, which may apply to our business.

### ***Regulations relating to Consumer Protection and Advertising in Hong Kong***

We make certain representations with respect to our products on various media, including the product itself, our website, social media (including through social media influencers), advertising billboards, advertising vehicles and broadcast media. The Trade Descriptions Ordinance (Cap. 362), as amended by the Trade Descriptions (Unfair Trade Practices) (Amendment) Ordinance 2012, (“TDO”), provides the overriding principle that all product descriptions must be true and not misleading and prohibits the application of a false trade description to any goods or to supply or offer to supply any goods to which a false trade description is applied. The TDO broadly applies to all goods, including our consumer genetic testing kits and IVD device. “Trade description” is broadly defined to cover indications, direct or indirect, and given by whatever means, of various matters with respect to goods or parts of goods, including quantity, composition and fitness for purpose, strength, performance, behavior and accuracy. The Customs and Excise Department is the principal enforcement agency of the TDO. The maximum penalty for non-compliance with the TDO on conviction is a fine of HK\$500,000 and imprisonment for five years. The TDO also provides for a civil compliance-based mechanism as an alternative to initiating prosecution under which the Customs and Excise Department may, with the consent of the Secretary for Justice, accept a written undertaking from a trader believed to have engaged, be engaging, or be likely to engage in conduct that constitutes any of the prohibited practices to the discontinuation of the relevant conduct.

Advertisements on television or radio must comply with the Generic Code of Practice on Television Advertising Standards (“TV Code”) and the Radio Code of Practice on Advertising Standards (“Radio Code”). The general standard provided for by the TV Code and Radio Code is that advertising should be legal, clean, decent, honest and truthful. The TV Code also strictly controls the design and content of medical product advertisements, and prohibits impression of professional advice and support from medical professionals, appeals to fear or exploitation of credulity, encouragement of excess, and exaggerated claims using superlative or comparative adjectives such as “the most successful” or “quickest.” Complaints regarding advertisements in broadcasting should be made to the Communications Authority. Penalties for breach of the TV Code or the Radio Code are typically applied to broadcasters, rather than the product owner and include fines up to HK\$200,000 for the first occasion a penalty is imposed, up to HK\$500,000 for the second occasion, and up to HK\$1,000,000 for any subsequent occasion. If we are at fault for these breaches, we may be required to assume the relevant liabilities by our contract with the broadcaster.

### ***Regulations relating to Consumer Protection and Advertising in the U.K.***

In the U.K., the main regulations for consumer protection and advertising are the Consumer Protection from Unfair Trading Regulations 2008 (“CPUT”), the Business Protection from Misleading Marketing Regulations 2008 (“BPRs”), U.K. Code of Non-broadcast Advertising and Direct & Promotional Marketing (“CAP Code”), the Audiovisual Media Services Regulations 2020, and broadcasting codes issued by the Office of Communications (“Ofcom”) and the Broadcast Committee of Advertising Practice for television and radio advertising (“BCAP”) (together, the “OfCom and BCAP Codes”).

The CPUT prohibits commercial communications by a trader to a consumer which are misleading, by action or omission, where they cause or are likely to cause the average consumer to take a transactional decision they would not have taken otherwise. This includes communication in relation to the nature of the product and the main characteristics of a product.

The CAP Code sets out a self-regulatory system which is enforced by the Advertising Standards Authority (“ASA”). All the main trade and professional bodies representing advertisers, agencies, service suppliers and media owners are members of the Committee of Advertising Practice, and agree not to accept any advertising which contravenes the CAP Code. The CAP Code sets out certain key principles, including one that requires marketing communications to: (i) be legal, decent, honest and truthful; and (ii) be prepared with a sense of responsibility to consumers and society. In addition, marketing communications must not materially mislead, whether by omission, by hiding material information, or by presenting it in an unclear, unintelligible, ambiguous or untimely manner. Before distributing or submitting a marketing communication for publication, marketers must hold documentary evidence to prove claims that consumers are likely to regard as objective and that are capable of objective substantiation.

The OfCom and BCAP Codes set out the rules that govern advertisements on any radio station or any television channel licensed by Ofcom. The rules are also operated and enforced by the ASA. The overarching principles of the OfCom and BCAP Code are that advertisements should not mislead or cause serious or widespread offence, or harm, especially to children or to the vulnerable.

If an advertiser is found to breach the CPUT, the OfCom and BCAP Code or the CAP Code, the ASA may ask the advertiser to withdraw or change the relevant advertisement. ASA cannot award damages or costs, or issue fines. However, there are a few sanctions which the ASA can use to ensure compliance, including adverse publicity by publishing rulings, which may result in negative publicity in the media, and referral to National Trading Standards which can enforce the regulations by civil or criminal enforcement. Consumers have rights to take direct civil action in the case of misleading actions or aggressive practices that have led them to make a payment or a contract.

Parts of the CPUT and the CAP Code apply to content and influencer marketing. Under the CPUT, it is unlawful to falsely claim or create the impression that a trader is not acting for purposes relating to their trade, business, craft or profession, or to falsely represent itself as a consumer. Under the CAP Code, influencer advertising is lawful and permitted, provided that the advertising is obviously identifiable as such, and that the disclosure is made up front. If the influencer advertising breaches the CAP Codes, the ASA will uphold the complaint against the advertiser and the influencer and would typically require that the influencer gives undertakings to comply with the rules.

In addition, the advertising of medical devices to healthcare professionals (as opposed to the general public) is regulated by the Association of British Healthcare Industries Code (“ABHI Code”). While not binding on us, the ABHI Code sets out principles and guidelines on the accuracy and substantiation of product claims, including clinical data, lab data, post market experience, and consistency with the product’s intended purpose. Compliance with the ABHI Code is generally perceived to be good practice regardless of membership or otherwise of the ABHI, and promotes a positive reputation.

### ***Regulations relating to Privacy and Data Protection***

We collect, process and use personal data for our products and services and are subject to laws, rules and regulations relating to the privacy and security of directly or indirectly identifiable personal information (collectively, “Data Protection Laws”). Such Data Protection Laws address the collection, storage, sharing, use, disclosure, and protection of certain types of personal information, including genetic information, and

frequently evolve in scope and enforcement. There can also be uncertainty, differing interpretations and contradictory requirements across the legal and regulatory landscape regarding privacy and security.

### ***Data Protection in Hong Kong***

In Hong Kong, the main data protection law is Personal Data (Privacy) Ordinance (Cap. 486) (“PDPO”). The PDPO is enforced by the Office of the Privacy Commissioner for Personal Data (“PCPD”). The PDPO does not have extraterritorial effect and applies to data users that control the collection, holding, processing or use of personal data in Hong Kong. Since the PDPO does not specifically govern the use of human genetic data, and there is no concept of “sensitive personal data,” we are subject to the general requirements under the PDPO including obligations that are set out under the following data protection principles:

- First, personal data shall only be collected for a lawful purpose directly related to a function or activity of the data user and the data collected should be necessary and adequate but not excessive. The first principle also sets out the information a data user must give to a data subject when collecting personal data from that data subject.
- Second, data users shall take all practicable steps to ensure that personal data is accurate and is not kept longer than is necessary for the fulfilment of the purpose for which the data is used.
- Third, personal data should only be used for the purposes for which they were collected or a directly related purpose. A data user is required to obtain the prescribed consent of the data subject if the data user intends to use the personal data for purposes other than those for which the data were originally collected or for a directly related purpose.
- Fourth, data users shall take all practicable steps to protect the personal data they hold against unauthorized or accidental access, processing, erasure, loss or use.
- Fifth, data subjects have a right to request access to and correction of their own personal data. A data user should give reasons when refusing a data subject’s request to access or correct of his/her personal data.

We obtain informed consent from our customers prior to obtaining their samples. In some situations, we may be required to share health data with authorities for public health purposes. Under section 60B of the PDPO, there is an exemption from the requirement to obtain prescribed consent to use the personal data collected, including health data, for purposes other than the original purpose if the use of the data is required or authorized by or under any laws or court order in Hong Kong. This would include requests properly made by the legal authorities under laws such as the Prevention and Control of Diseases Ordinance. The PDPO also provides an exemption for disclosing health data if the data user can show that obtaining express consent from the individual would likely cause serious harm to the health of the individual or others.

Breaches of the PDPO may lead to a variety of civil and criminal sanctions including fines and imprisonment. In the event of a breach, the PCPD may issue an enforcement notice requiring the data user to take remedial action. Failure to comply with an enforcement notice constitutes an offence, resulting in a maximum fine of HK\$50,000 and up to two years’ imprisonment (plus a daily fine of HK\$1,000 in the event the offence continues). Subsequent convictions can result in a maximum fine of HK\$100,000 and imprisonment for up to two years, with a daily penalty of HK\$2,000. There are certain offences under the PDPO that carry more onerous penalties (e.g. a person committing an offence of disclosing personal data without consent from data users may be liable on conviction to a fine of up to HK\$1 million and imprisonment for up to five years). In addition, data subjects have a right to bring proceedings in court to seek compensation for damage. The PCPD may also grant legal assistance to the aggrieved individual who intends to institute proceedings to seek compensation.

### ***Data Protection in the U.K.***

The main laws governing the collection, use and disclosure of personal data in the U.K. are the U.K. General Data Protection Regulation (“UK GDPR”) and the Data Protection Act 2018 (“DPA 2018”). In addition, the Privacy and Electronic Communications (EC Directive) Regulations 2003 (as amended) apply to our websites and communications with customers. The Information Commissioner of the U.K. regulates the foregoing data protection laws.

The UK GDPR applies to the processing of personal data. It broadly defines “processing,” which include the collection, recording, use, storage, disclosure and destruction of any test results (and associated personal data) by our services, laboratories, websites and applications. The UK GDPR has broad territorial reach and applies to the processing of personal data (i) in the context of the activities of an establishment of a controller or processor in the U.K., regardless of whether the processing takes place in the U.K. or not or (ii) to the processing of personal data of data subjects who are in the U.K. by a controller or processor not established in the U.K., where the processing activities are related to the offering of goods or services or the monitoring of their behaviors.

The UK GDPR contains extensive obligations on controllers and processors of personal data which we are subject to as both controller and processor. As a controller, we are required to process personal data in accordance with the data protection principles set out in Article 5 of the UK GDPR. These include ensuring that personal data is (i) processed lawfully, fairly and transparently, (ii) processed for the specified, explicit and legitimate purpose and not further processed in a manner that is incompatible with those purposes, (iii) adequate, relevant and limited to what is necessary in relation to the purposes for which they are processed, (iv) accurate and kept up to date, (v) kept in a form which permits identification of individuals for no longer than is necessary for the purposes for which data is processed, and (vi) kept secure and protected against “unauthorized or unlawful processing and accidental loss, destruction or damage.” We are also required to implement accountability measures (including carrying out data protection impact assessments, audits, implementing and maintaining policies, staff training, keeping records of processing activity, and appointing a data protection officer) and technical and organizational measures to ensure privacy by design and by default. In the event of a breach of personal data, we are required to notify the Information Commissioner’s Office without undue delay and notify affected data subjects of the personal data breach (where the breach is likely to result in a high risk to their rights and freedom). The UK GDPR also grants individuals rights to information, and to access, rectify, restrict, port, erase and object to the processing of their personal data. Under the UK GDPR, there are obligations with respect to the transfer of personal data to third countries, depending on whether such countries provide adequate protection for individuals’ rights and freedom in relation to their personal data.

“Genetic data” and “data concerning health” constitute a “special category of data” under UK GDPR and the DPA 2018 and are subject to rules which provide it with more protection given its sensitive nature. In order to lawfully process special category data, a controller must identify both a lawful basis under Article 6 of the UK GDPR and a separate condition under Article 9 of the UK GDPR. In addition, under the Human Tissue Act 2004, it is a criminal offence if a person has any bodily material intending that any human DNA in the material be analyzed without qualifying consent unless an exception applies.

The Information Commissioner can impose significant administrative fines on both data controllers and data processors. Fines may be imposed instead of, or in addition to, measures that may be ordered by the Information Commissioner. They may be imposed for a wide range of contraventions, including purely procedural infringements. Administrative fines are discretionary rather than mandatory. They can only be imposed on a case by case basis and must be “effective, proportionate and dissuasive.” There are two tiers of administrative fines. Some contraventions may be subject to administrative fines of up to GBP8.7 million or, in the case of undertakings, 2% of global turnover, whichever is the higher. Other contraventions may be subject to administrative fines of up to GBP17.5 million or, in the case of undertakings, 4% of global turnover, whichever is the higher.

#### ***Data Protection in the U.S.***

Unlike the UK GDPR, there is no U.S. Federal law applicable to all industry sectors governing the collection, use and disclosure of personal data. Comprehensive data protection laws are regularly introduced in the U.S. Congress, but none have been adopted. At the U.S. Federal level, broad regulation of the collection, use, and disclosure of genetic information and personal information relating to health is limited to providers of healthcare and medical services (and their sub-processors) that are covered by government or commercial insurance programs. In addition, Federal law prohibits the use of genetic information in making employment-related decisions or for insurance underwriting purposes.

Because they are generally outside of the healthcare provider environment, the collection, use and disclosure of personal data by DTC genetic and other health-related or medical tests is regulated only at the

state level. These laws are not uniform and they vary in significant ways, resulting in a “patchwork” of different compliance obligations, enforcement mechanisms, and penalties for violations.

Several states have adopted laws to protect genetic information collected by direct-to-consumer testing services. These laws, which vary by state, generally require full disclosure of the company’s security protections, purposes for collection, and marketing and retention practices. They also require express consent to perform the test and disclose the results to third parties, and a process to withdraw consent. Violations may lead to civil fines and even criminal penalties and some states enable consumers to bring a private lawsuit to enforce these protections.

All states require notification to affected individuals of a breach of the specific types of personal information set out in each state’s law. However, many of these laws do not cover a breach of genetic or any other type of health-related information. Some states, but not all, also require notification of a data breach to the state’s attorney general. State breach notification laws are enforced by the states’ attorneys general and, in some states, consumers have a private right of action.

A number of states require a private company to maintain reasonable safeguards to protect unencrypted, computerized personal information of state residents, including health-related information, against access or acquisition by an unauthorized person. However, only a few states provide guidance as to what security measures are needed to meet the standard of reasonableness.

Three states have adopted data protection laws that have much broader protection and cover all types of personal data that can identify or reasonably be linked to a natural person. Similar laws are under active consideration in other states. These privacy laws have some features that are similar to the protection of personal data in the U.K. GDPR. One such privacy law is currently in effect in California and, in 2023, an expanded law will go into effect in California. In 2023, new privacy laws will become effective in Colorado and Virginia. Each of these privacy laws will treat genetic data as “sensitive” information subject to additional restrictions including, for example, (i) collection only with informed consent, (ii) use only for specified and limited purposes, and (iii) transparency about disclosure to third parties and retention.

Concern is high and increasing among U.S. Federal and state lawmakers and regulators about protecting the security of personal data and prohibiting its undisclosed commercialization or other uses not known to or approved by the individual. We anticipate that government regulation and public expectations for personal data protection, particularly for sensitive genetic and health-related data, will become more demanding over time and require us to stay abreast of new legal developments. In addition to meeting our compliance obligations, we recognize that the perception of personal data concerns, whether or not valid, may harm our reputation and brand and adversely affect our business, financial condition, and results of operations.

#### ***Regulations and Certifications for Laboratories in Hong Kong***

In Hong Kong, there is no mandatory regulatory requirement on the certification or accreditation of a medical laboratory. The Hong Kong Accreditation Service (“HKAS”) provides accreditation for laboratories located in Hong Kong through the Hong Kong Laboratory Accreditation Scheme (“HOKLAS”), a voluntary accreditation scheme launched in 1985.

Accreditation is recognition of the capability of a laboratory to perform specific activities. Accreditation of laboratories in Hong Kong is voluntary and HOKLAS accreditation is based on the requirements of ISO 15189 “Medical laboratories — Requirements for quality and competence” standards, and involves a series of stringent on-site inspections by a team of independent specialist assessors. The assessors’ findings and reports are evaluated by the Accreditation Advisory Board which makes recommendations in respect of a laboratory’s fitness to be accredited. The inspections cover the management and technical capabilities of the laboratory, and involve inspection of policies, procedures, records, internal quality management system and calibration of laboratory equipment. Organizations accredited under HOKLAS are required to have their testing and measuring equipment regularly calibrated by a competent calibration organization to establish metrological traceability to the International System of Units. HKAS is a member of the International Accreditation Forum, International Laboratory Accreditation Cooperation and Asia Pacific Accreditation Cooperation. HKAS is also a signatory to the multilateral mutual recognition arrangements of these

co-operations. Altogether under these arrangements, HKAS has 106 mutual recognition arrangement partners in 105 economies.

Medical laboratory technologists are regulated under the Cap. 359 Supplementary Medical Professions Ordinance (“SMPO”) and defined to include personnel trained in the practice of processing clinical or medical specimens for the sole purpose of making and reporting on analysis or examination in vitro (the “Profession”). All practicing medical laboratory technologists are required to be registered with the Medical Laboratory Technologists Board (“MLT Board”) under the Department of Health and are required to have a practicing certificate in force. All registered medical laboratory technologists shall comply with the Code of Practice issued by the MLT Board. There must be a Part I registered medical technologist on the Board of Directors of a medical laboratory carrying on the Profession. The laboratory director takes the overall responsibility of the operation of the laboratory, and has to be a qualified pathologist (as advised by the Hong Kong College of Pathologists) or a biomedical scientist satisfying certain specified education and experience requirements. Only Part I registered medical technologists may work independently in a medical laboratory, medical laboratory technologists registered in Part II and III of the register may only practice under supervision.

Our laboratory has participated in the voluntary HOKLAS accreditation and is an ISO 15189 accredited medical laboratory providing accredited medical genetics test. Our laboratory is subject to regular and periodic inspections by HKAS. Failure to comply with HOKLAS requirements may result in a removal of our accreditation.

#### ***Regulations and Certification for Laboratories in the U.K.***

In the U.K., laboratories are regulated under the Good Laboratory Practice Regulations 1999 (“GLPR 1999”). The key regulatory body is the U.K. GLP Monitoring Authority (“UK GLPMA”). In accordance with the GLPR 1999, a “regulatory study” should not be conducted at a test facility unless the operator is a member of the U.K. GLP Compliance Programme. Membership is therefore compulsory for entities carrying out these studies. The term “regulatory study” means a non-clinical experiment or set of experiments in a number of scenarios. Our laboratories are not involved in any “regulatory study”, which means that, in our case, membership of clinical laboratories with the UK GLPMA is voluntary.

The UKAS provides accreditation for laboratories located in the U.K. through their accreditation scheme. UKAS is the sole national accreditation body for the U.K. and is appointed by the government as the national accreditation body to assess laboratories against internationally agreed standards. Accreditation of laboratories in the U.K. is voluntary and UKAS accreditation is based on the requirements of ISO 15189 “Medical laboratories — Requirements for quality and competence” standards, and involves a series of stringent on-site inspections by UKAS-approved pathologists and scientists. The inspections cover the management and technical capabilities of the laboratory, and involve inspection of policies, procedures, records, internal quality control and external quality assurance programs, and verification and validation of laboratory equipment. UKAS’ involvement in international groups, such as European Accreditation, International Accreditation Forum and International Laboratory Accreditation Cooperation, provides for international recognition of accredited laboratories.

We use third party laboratories that are UKAS accredited to either ISO 15189 or ISO 17025. Our U.K. laboratory is also participating in a voluntary UKAS accreditation process to become an ISO15189- and ISO 22870-accredited medical laboratory providing accredited COVID-19 testing, both in a lab setting and a POC setting. While we have not attained UKAS accreditation yet, we are currently allowed to provide COVID-19 tests pursuant to the program of UKAS and the Department for Health and Social Care (“DHSC”) for COVID-19 testing providers. Under this program, providers who are a UKAS applicant for ISO 15189 or ISO 17025 may self-declare that their service meets minimum requirements for test providers. UKAS will assess the self-declaration form to ensure the requirements are met and recommend that the provider be added to DHSC’s list of providers. This enables a provider to continue providing services, while working towards full UKAS accreditation. Even after obtaining full UKAS accreditation, our laboratory is expected to be subject to regular and periodic inspections by UKAS. Laboratories are assessed every two years and have to renew their registrations every year, confirming that they are continuing to operate in compliance with required standards. Failure to comply with UKAS requirements may result in a removal of our accreditation.



The doctors and scientists who work in our laboratory are registered with the General Medical Council (“GMC”) and the Health and Care Professions Council (“HCPC”). Medical and lab staff are subject to GMC and HCPC codes and licensing as part of their professional qualifications and certifications. The registration status of individual professionals are available on the websites of GMC and HCPC.

***Regulations and Approval Process for the Marketing and Sale of IVD Devices in Hong Kong***

There is no legislation directly regulating the manufacture, import, export, sale and use of medical devices or IVD devices in Hong Kong. However, there is a voluntary registration system administered by the Medical Device Administrative Control System (“MDACS”). The Medical Device Division (“MDD”), operating under the Department of Health, is responsible for implementing and administering the MDACS.

Registration under the MDACS provides assurance that the medical device conforms to accepted standards of safety and performance. In order for a device to be listed, the manufacturer of its designated local responsible person (“LRP”) must complete an application form together with supporting documents and labelling samples demonstrating conformity with the essential principles of safety and performance of medical devices. Supporting documents required include proof of marketing authorization from a recognized jurisdiction, proof of quality management system (e.g. ISO 13485), proof of risk management system (e.g. ISO 14971), test reports of the device’s chemical, physical and biological properties, and a performance evaluation report including evaluation of analytical performance and clinical performance to establish that the IVD device achieves its intended purpose. Upon approval of the application, the device is assigned a Hong Kong medical device number and listed in the MDD’s database.

In addition to fulfilling the application, a manufacturer or LRP who has listed its device must comply with various post-market obligations, including reporting and investigation of adverse events. Under the adverse event reporting system, if a reportable adverse event concerning a listed device happens in Hong Kong, it must be reported by the LRP to the MDD. The responsibility for investigating the event falls on the LRP. Upon completing the investigation, the LRP must submit to the MDD a report detailing its findings and recommendations. Although the current regulatory regime in Hong Kong is voluntary, the Hong Kong government has indicated that the MDACS was set up to facilitate transition to long-term statutory control pending enactment of legislation.

***Regulations and approvals for the marketing and sales of IVD devices in the U.K.***

The U.K. exited the European Union on January 31, 2020. The transition period in the Withdrawal Agreement ended on December 31, 2020. With effect from January 1, 2021, the Directive 98/79/EC, or EU IVDD, which is still in force in the European Union, was retained in U.K. law. While the EU IVDD will be replaced by Regulation (EU) 2017/746 (“EU IVDR”) in the European Union from May 26, 2022, the U.K. regulatory regime remains aligned with the EU IVDD, although this is likely to change by July 2023. Consultation processes are currently underway in the U.K. for purposes of updating the medical device regulatory regime in the U.K.

IVD devices are currently regulated in the U.K. by UK MDR 2002, which implements the EU IVDD into U.K. law. The UK MDR 2002 read with the EU IVDD sets out the essential safety, health, design and manufacturing requirements that an IVD device must meet. For professional-use IVD devices, the manufacturer must ensure that the devices meet essential safety requirements and maintain technical documentation to prove compliance before self-declaring conformity to the EU IVDD and placing a CE-IVD on the device. For home-use IVD devices, the manufacturer must also engage a third-party assessment body to examine the device and certain accompanying information, and is only permitted to sell the device after the assessment body issues a certificate of compliance. By affixing the CE-IVD marking to an IVD device, a manufacturer declares that the product meets all the legal requirements for CE marking and can be sold throughout the European Economic Area, subject to national laws on registration. The U.K. will continue to recognize CE marking on IVD devices placed on the Great Britain market until June 30, 2023, thereafter, the U.K. Conformity Assessed marking will be required. Likewise, certificates issued by European Union-recognized notified bodies will continue to be valid for the Great Britain market until June 30, 2023. By contrast, since January 1, 2021, U.K. based approved bodies are no longer recognized in the European Union.

Since January 1, 2021, the U.K. has established a new route for IVD device manufacturers wishing to place a device on the U.K. market by registering with the MHRA. Under the MHRA requirements, IVD devices must meet essential requirements according to Part IV UK MDR 2002 Annex I and be registered with the MHRA. General IVD devices must be registered with the MHRA January 1, 2022, while self-test IVD devices had to be registered with the MHRA by September 1, 2021. For general IVD devices, a manufacturer self-certifies its compliance. For self-test IVD devices, a manufacturer must lodge an application with a U.K. approved body for examination of the device. Once approval is obtained, the device may be affixed with the U.K. Conformity Assessed marking and placed on the U.K. market. Any manufacturer based outside the U.K. will also have to appoint a U.K. responsible person who will take responsibility for the product in the U.K.

Any manufacturer based outside the U.K. will also have to appoint a U.K. responsible person who will take responsibility for the device in the U.K., including responding to MHRA and post-market surveillance of the device. The U.K. responsible person will also need to work with the manufacturer and the MHRA to implement systems, including reporting to the MHRA malfunctions or deteriorations in a device, inadequacies in labelling or instructions for use that might lead to or have led to a serious health effect in a user, and any technical or medical reasons for a systematic recall of the device. The responsible person and the manufacturer are also required to carry out necessary corrective and preventive action as a result of any complaints or safety issues.

Generally, from an European Union perspective, the EU IVDD is an European Union directive, and is not automatically implemented into national laws of each European Union Member State. In May 2022, EU IVDR will come into force in the European Union, and will be directly applicable in every European Union Member State. Under the EU IVDR, all IVD devices, whether for home -use or professional use, will have to undergo third party assessment.

#### ***Regulations and approvals for the marketing and sales of IVD devices in the U.S.***

In the U.S., IVD devices are regulated extensively by the FDA in accordance with the Federal Food, Drug, and Cosmetic Act and its implementing regulations (“FDCA”). IVD devices are subject to pre-market and post market controls to assure their safety and effectiveness.

FDA regulates the development, testing, manufacturing, safety, efficacy, labeling, packaging, storage, recordkeeping, pre-market clearance or approval, import, export, adverse event reporting, marketing and distribution of medical devices in the U.S. to ensure that medical devices distributed domestically are safe and effective for their intended uses and meet the requirements of the FDCA. Failure to comply with applicable requirements may subject a device and/or its manufacturer to a variety of administrative sanctions, such as FDA refusal to approve pending pre-market applications, issuance of Warning Letters and Untitled Letters, issuance of FDA Form 483 inspectional observations, mandatory product recalls, import detentions, civil monetary penalties, and/or judicial sanctions, such as product seizures, injunctions and criminal prosecution. If any of these events were to occur to us, it could have a negative impact on our business, financial condition and operations.

The FDA extensively regulates the advertising and promotion of medical devices to ensure that the claims made are consistent with the applicable regulatory clearances and approvals, that there are adequate and reasonable data to substantiate the claims made, and that promotional labeling and advertising is neither false nor misleading in any respect. If the FDA determines that any of our advertising or promotional claims are misleading, not substantiated or not permissible, we may be subject to enforcement actions, and we may be required to revise our promotional claims and make other corrections or restitutions.

The FDA extensively regulates medical devices and requires extensive information for many medical devices prior to marketing.

FDA’s premarket controls over medical devices involve approval or clearance via a 510(k) pre-market submission (“510(k) Submission”), De Novo classification request (“De Novo Request”), or a pre-market approval (“PMA”), unless an exemption applies. During public emergencies, when the Department of Health and Human Services (“HHS”) Secretary declares that an emergency use authorization is appropriate, the FDA Commissioner may also grant EUAs for therapeutic products including medical devices and IVDs.

A 510(k) Submission requires a demonstration that the device to be marketed is at least as safe and effective as, that is, substantially equivalent to, a legally marketed predicate device. A 510(k) Submission does not generally require clinical data. The 510(k) Submission generally takes from three to nine months from the date the application is accepted for review but can take longer.

A De Novo Request provides a pathway to classify novel medical devices for which there is no legally marketed predicate device. To obtain marketing authorization, an applicant must show that the device is low to moderate risk, such that it can be reclassified as a Class I or Class II medical device. The De Novo Request usually requires more testing data than a 510(k) Submission, and often requires clinical data to support a finding by the FDA. The average review time for a De Novo Request is 9 to 12 months but can take longer.

A PMA is generally required for a Class III medical device, and requires an applicant to provide clinical and laboratory data that establishes that the new medical device is safe and effective. The FDA will approve the new device for commercial distribution if it determines that the data and information in the PMA application constitute valid scientific evidence and that there is reasonable assurance that the device is safe and effective for its intended use. PMA applications generally require extensive data, including technical, preclinical, clinical and manufacturing data, to demonstrate to the FDA's satisfaction the safety and effectiveness of the device. In addition, the FDA will conduct an inspection of the manufacturing facility or facilities to ensure compliance with Quality System Regulations (21 CFR Part 820), which requires manufacturers to follow design, testing, control, documentation and other quality assurance procedures. If the FDA evaluations of both the PMA application and the manufacturing facilities are favorable, then the FDA will either issue an approval letter or an approvable letter, which usually contains a number of conditions that must be met in order to secure the final approval of the PMA. Once granted, PMA approval may be withdrawn by the FDA in certain exceptional circumstances such as if compliance with post-approval requirements, conditions of approval or other regulatory standards is not maintained or FDA identifies safety or efficacy problems are identified following initial marketing. The average review time for a PMA application is approximately one to two years but can take longer.

An EUA allows the use of unapproved medical devices to be used during a public emergency to diagnose, treat, or prevent serious or life-threatening diseases or conditions when the following statutory criteria have been met: (i) a serious or life-threatening condition exists that has been recognized as an emergency by the U.S. government; (ii) there is supporting evidence of effectiveness of the medical devices; (iii) a risk-benefit analysis shows that the benefits of the device outweigh the risks; and (iv) no other alternatives exist for diagnosing, preventing or treating the disease or condition. Evidence of effectiveness includes medical devices that "may be effective" to prevent, diagnose, or treat the disease or condition identified in a declaration of emergency issued by the Secretary of HHS. The FDA assesses the potential effectiveness of a possible EUA product on a case-by-case basis using a risk-benefit analysis. In determining whether the known and potential benefits of the product outweigh the known and potential risks, the FDA examines the totality of the scientific evidence to make an overall risk-benefit determination. Such evidence, which could arise from a variety of sources, may include (but is not limited to) results of domestic and foreign clinical trials, in vivo efficacy data from animal models, and in vitro data. FDA will also assess, the quality and quantity of the available evidence.

Once granted, an EUA will remain in effect and generally terminate on the earlier of (i) the determination by the Secretary of HHS that the public health emergency has ceased or (ii) a change in the approval status of the product such that the authorized use(s) of the product are no longer unapproved. After the EUA is no longer valid, the product is no longer considered to be legally marketed and one of the FDA's non-emergency pre-market pathways would be necessary to resume or continue distribution of the device. The FDA also may revise or revoke an EUA if the circumstances justifying its issuance no longer exist, the criteria for its issuance are no longer met, or other circumstances make a revision or revocation appropriate to protect public health or safety.

On January 31, 2020, the Secretary of HHS issued a declaration of a public health emergency related to COVID-19 and on February 4, 2020, the HHS determined that COVID-19 represents a public health emergency that has a significant potential to affect national security or the health and security of U.S. citizens living abroad. On March 24, 2020, the HHS declared that circumstances exist to justify EUA for medical devices, including alternative products used as medical devices, during the COVID-19 pandemic, subject to

the terms of any authorization as issued by the FDA. On February 29, 2020, the FDA issued a guidance with policy specific to development of IVD tests during the COVID-19 public health emergency. This guidance was updated on March 16, 2020, May 4, 2020 and May 11, 2020. FDA may revise or withdraw this guidance in the future. We intend to obtain FDA EUA approval under this guidance, and are in the process of carrying out and preparing for usability studies and clinical trials in the U.S., the U.K. and Hong Kong to support the EUA submission. If the data gathered to support the EUA does not produce the needed results, we will be unable to obtain EUA authorization from the FDA, which could harm our growth potential. Furthermore, we could incur substantial costs and take additional time in order to gather such data to support approval, which could affect our business, financial condition, and operations. Additionally, even if we are granted EUA authorization, it may include significant limitations on the indicated uses of the product, which may limit the market for the product.

All manufacturing and distribution operations for medical devices sold in the U.S. are subject to FDA's Quality System Regulation ("QSR") standards. As such, if we obtain approval or clearance from FDA for a medical device, we will be subject to continual review and inspections to assess compliance with the QSR standards and adherence to commitments made in any 510(k) or PMA application. Manufacturers of medical device products often encounter difficulties in production, including difficulties with production costs and yields, quality control, quality assurance testing, shortages of qualified personnel, as well as compliance with strictly enforced FDA requirements, other federal and state regulatory requirements, and foreign regulations, to the extent applicable. Failure by us to manufacture products in compliance with the QSR standards, or if our manufacturing facility suffers disruptions, supply chain issues, machine failures, slowdowns or disrepair, then we may not be able to fulfil customer demand and our business would be harmed.

After receiving approval for marketing IVD devices, the FDA may require post-market surveillance for Class II and Class III medical devices when deemed by the FDA to be necessary to protect public health or to provide additional safety and effectiveness data for the device. The FDA can also order post-market surveillance as a response to adverse event reports, to assess safety and effectiveness of devices that have undergone limited pre-market testing, or to obtain more information on device performance.

Medical device recalls are usually conducted voluntarily by a manufacturer. Manufacturers and importers are required to make a report to the FDA detailing any correction or removal of a medical device(s) if the correction or removal was initiated to reduce a risk to health posed by the device or to remedy a violation of legislation caused by the device which may present a risk to health. Where the manufacturer or importer fails to voluntarily recall a device that is a risk to health, the FDA may issue a recall order to the manufacturer. If the FDA were to ever issue a recall regarding our products, this could have a negative impact on our business, financial condition and operations.

#### ***Regulations and approvals for the marketing and sales of IVD devices in other countries***

When marketing and selling our IVD devices in other countries, we are subject to foreign regulatory requirements which vary by jurisdiction, and may involve additional registrations, restrictions and clinical or validation studies. Some countries recognize CE-IVD, declaration of conformity, and/or the FDA 510(k), PMA or EUA to support an application. For example, in Indonesia, IVD devices need to be registered with the Indonesian Ministry of Health. A CE certificate and declaration of conformity may be used to support the application. In Malaysia, IVD devices are regulated by the Medical Device Authority under the Medical Device Act 2012 (Act 737). However, COVID-19 test kits are exempt from registration through the Medical Devices (Exemption) Order 2016. An importer or supplier is only required to notify the Medical Device Authority to obtain permission to import or supply COVID-19 test kits for professional use. In Thailand, our IVD device may be considered for special access registration for COVID-19 testing. This involves a submission to the Thai Food and Drug Administration and a submission of 100 sample tests to the National Institute of Health of Thailand for local performance validation tests. The process is expected to take approximately 30 working days.

#### **Legal Proceedings**

From time to time, we may be subject to litigation and/or other claims incidental to our ordinary course of business. There are currently no claims or actions pending against us, that, in the view of our management, are likely to have a material adverse effect on our business.

**Additional Information**

Our main website is <https://www.prenetics.com/>. Neither the information on our main website, nor the information on the websites of any of our brands and businesses, is incorporated by reference into this proxy statement/consent solicitation statement/prospectus, or into any other filings with, or into any other information furnished or submitted to, the SEC.

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

*Unless the context otherwise requires, all references in this section to “we,” “us,” “our,” and “the Company” refer to Prenetics and its consolidated subsidiaries.*

*The following discussion and analysis of our financial condition and results of operations should be read in conjunction with “Information about Prenetics,” our consolidated financial statements and the related notes thereto and the unaudited pro forma condensed combined financial information, each included elsewhere in this proxy statement/prospectus. In addition to historical consolidated financial information, the following discussion contains forward-looking statements that reflect our plans, estimates, and beliefs that involve risks and uncertainties. Our actual results could differ materially from those discussed in the forward-looking statements as a result of many factors, including those factors set forth in the sections titled “Risk Factors” and “Forward-Looking Statements,” which you should review for a discussion of some of the factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis and elsewhere in this proxy statement/prospectus.*

### Company Overview

Our mission is to bring health closer to millions of people globally. We seek to decentralize healthcare by making the three pillars — Prevention, Diagnostics and Personalized Care — comprehensive and accessible to anyone, at anytime and anywhere.

We intend to construct a global healthcare ecosystem to disrupt and decentralize the conventional healthcare system and improve our customers' wellbeing through comprehensive genetic and diagnostic testing. Our operations cover three main segments, namely, Prevention, Diagnostics and Personalized Care. We believe our proven capability in research and development, as well as strategic acquisitions and licensing arrangements, allow us to commercialize innovative technologies in the healthcare industry.

Our current products and services are mainly targeted towards the preventive healthcare and the diagnostic testing markets. In the preventive healthcare market, we have been offering CircleDNA, our in-house developed consumer genetic testing service, since July 2019. CircleDNA employs the whole exome sequencing method and uses our in-house developed algorithm to decipher and interpret the sequencing results, and brings technologically advanced genetic testing to our customers along with comprehensive reports accessible at our customers' fingertips. We have expanded our products and services to diagnostic testing with the launch of COVID-19 testing services under Project Screen in April 2020, and the introduction of Circle HealthPod, a rapid detection health monitoring system for point-of-care, or POC, and for home use, which is expected to be officially launched in November 2021, and has been pre-ordered by and delivered to some of our customers. We were one of the first private laboratories to have been appointed by the Hong Kong government for mass community COVID-19 testing and are one of the largest COVID-19 testing providers to the Hong Kong government. As of October 31, 2021, we had performed more than six million COVID-19 tests in the U.K. and Hong Kong.

In September 2021, we started the pre-order of Circle HealthPod, which offers our customers a lab quality molecular testing solution for POC and for home use. We target to sell and distribute Circle HealthPod in the global market. Circle HealthPod has been certified with CE IVD for POC use, which allows us to sell the device in the U.K. and the European Union for POC use. Circle HealthPod can also be sold in Hong Kong, where there are no mandatory licensing or certification requirements for the sales of IVD devices. We have commenced a clinical validation and completed a usability study with UserWise Inc., a U.S. based consulting firm focused on U.S. FDA compliance, regulatory approval and usability engineering services for medical products, in preparation for obtaining EUA from U.S. FDA and are also preparing to apply for European Union notified body assessment as required by EU IVDD to certify Circle HealthPod for home use. While Circle HealthPod is initially equipped with the ability to conduct COVID-19 testing, we are actively engaging in research and development cooperation with Oxford and Oxford Suzhou to expand the testing capability of Circle HealthPod to cover other infectious diseases including influenza and certain STDs.

### Our Corporate Restructuring

In May 2021, we underwent a corporate restructuring to facilitate our fundraising activities. As a result of the corporate restructuring, (i) Prenetics Limited became an indirectly wholly owned subsidiary of

Prenetics Group Limited (“Prenetics”) upon the completion of the restructuring on June 16, 2021, (ii) the pre-existing shares of Prenetics Limited were exchanged to their corresponding classes of shares of Prenetics, and (iii) the pre-existing convertible securities of Prenetics Limited were converted into Series D preference shares of Prenetics. In addition, as part of the corporate restructuring, the pre-existing share options schemes and the restricted share scheme of Prenetics Limited were terminated and replaced with a new ESOP scheme of Prenetics. Accordingly, the reporting entity for the consolidated financial statements for the six months ended June 30, 2021 and June 30, 2020 has changed from Prenetics Limited to Prenetics, and the comparative figures have been presented as the financial statements of Prenetics Group Limited as if the corporate restructuring had occurred on January 1, 2020.

### Business Segments

We manage our business by divisions, which are organized by a mixture of both business lines and geographical locations. We currently operate in two reporting business segments: Prevention and Diagnostics.

- *Prevention.* We provide genetics testing services to individuals and corporate entities for their employees and customers. Our products and services in this segment include CircleDNA and ColoClear in our pipeline.
- *Diagnostics.* We provide COVID-19 testing services to individuals, corporate clients for their employees or customers and governments for community testing. Our products and services in this segment include COVID-19 testing services under Project Screen and Circle HealthPod, a rapid detection health monitoring system with pre-order starting in September 2021.

The table below sets forth our revenue by business segment for the periods indicated. For the six months ended June 30, 2021, prevention service and diagnostics service accounted for 6% and 94% of our total revenue, respectively. For the year ended December 31, 2020, prevention service and diagnostics service accounted for 22% and 78% of our total revenue, respectively. For the year ended December 31, 2019, prevention service accounted for 100% of our total revenue.

	Six months Ended June 30,				Year Ended December 31,			
	2021	2020	\$ Change	% Change	2020	2019	\$ Change	% Change
	(\$ in thousands, unless otherwise stated)							
	(unaudited)							
Prevention	8,001	8,005	(3)	—	14,265	9,233	5,032	55%
Diagnostics	128,476	3,976	124,500	3131%	50,915	—	50,915	—
Total Revenue	136,477	11,981	124,497	1039%	65,180	9,233	55,947	606%

### Region Segments

We geographically categorize our revenue based on the regions in which our revenue-generating subsidiaries are domiciled.

- *Hong Kong.* Our revenue generated from our Hong Kong entities accounted for 50%, 45% and 54% of our total revenue for the six months ended June 30, 2021 and for the years ended December 31, 2019 and 2020, respectively.
- *United Kingdom.* Our revenue generated from the U.K. entities accounted for 50%, 55% and 46% of our total revenue for the six months ended June 30, 2021 and for the years ended December 31, 2019 and 2020, respectively.

The table below sets forth our revenue by region for the periods indicated.

	Six months Ended June 30,				Year Ended December 31,			
	2021	2020	\$ Change	% Change	2020	2019	\$ Change	% Change
	(\$ in thousands, unless otherwise stated)							
	(unaudited)							
Hong Kong	68,844	6,759	62,084	919%	35,412	4,156	31,256	752%
United Kingdom	67,634	5,222	62,412	1195%	29,768	5,077	24,691	486%
Total Revenue	136,477	11,981	124,497	1039%	65,180	9,233	55,947	606%

## **Key Factors Affecting Results of Operations**

We believe that our performance and future success depend on many factors that both present significant opportunities for us but also pose risks and challenges, including those discussed below and in the section of this proxy statement/prospectus titled “Risk Factors.”

### ***Ability to Grow Existing Revenue Streams***

The future commercial success of our existing diagnostic and preventive products and services is dependent on our ability to broaden our customer base across the Hong Kong and the U.K. markets and expand our presence in other markets in Asia and EMEA. We believe there is substantial market opportunity for our diagnostic and genetic testing products from all customer channels in these new markets given the substantial aggregate market size and the rising awareness of the importance of health diagnosis and prevention.

As the COVID-19 pandemic is unlikely to subside in the near future, we intend to leverage our success and brand recognition in our existing markets to expand our regional and global presence in terms of both of our diagnostic and preventive products and services. To support our geographical expansion, we will need to hire more qualified personnel such as local researchers and consultants, as well as develop an effective sales and marketing strategy alongside building our customer support team.

### ***Ability to Develop and Grow Future Revenue Streams***

A key part of our growth strategy is to expand the suite of our commercially available tests to include other diseases, ailments and general health markers, which we expect will support our growth and continue to enhance the strengths and value of our platform. In November 2021, we expect to officially launch Circle HealthPod, a rapid detection health monitoring system that provides our customers COVID-19 testing solutions at POC and for home use, initially in Hong Kong, and we have commenced a clinical validation and completed a usability study with UserWise Inc., a U.S. based consulting firm focused on U.S. FDA compliance, regulatory approval and usability engineering services for medical products, in preparation for obtaining EUA from U.S. FDA and are preparing to apply for European Union notified body assessment as required by EU IVDD to certify Circle HealthPod for home use. We have also begun developing and deploying assays for a range of tests traditionally conducted in clinical laboratories such as tests for influenza and certain STDs to expand the testing capacity of Circle HealthPod. Currently we are also developing tests in the fields of colorectal cancer screening (ColoClear), at-home blood testing (Circle Snapshot), medical genetic testing (Circle Medical) and personalized health (Circle One, F1x and Fem).

We intend to draw on our experienced R&D teams, market leading technologies, accumulated customer insights and effective sales and marketing strategies to add more diversified and personalized products to our product portfolio, engage more customers and achieve faster commercialization. To expand our portfolio of testing products and bring additional products to commercialization, we intend to continue to make significant investments in our business, particularly in research and development, as well as in sales and marketing.

### ***Investments in In-house R&D Capability***

We believe that our in-house R&D capability is one of our key competitive strengths, and we intend to continue to invest in R&D to expand our R&D capability and the scope of our product offerings. We also intend to continue engaging Oxford and New Horizon Health alongside our in-house experts, whereby we would leverage these synergistic relationships and capture the resulting benefits to advance the development and launching of various new products in our pipeline.

We are highly focused on our collaboration with Oxford and Oxford Suzhou, which will be a critical aspect of our business as we continue to expand our COVID-19 testing business in the current environment, enhance HealthPod with additional assays to be offered to customers, and launch various products in the pipeline.



### ***Investments in Sales and Marketing***

We expect to make continued significant investments in our business to drive growth, and therefore we expect our expenses to increase going forward. In particular, in order to further enhance our brand recognition and awareness among our existing and target customers as we expand our geographic presence, we expect to invest significant resources in sales and marketing to drive demand for our existing and future products and services. As part of our global sales and marketing efforts, we plan to strengthen our collaboration with celebrity brand ambassadors and key opinion leaders, or KOLs, and we may also, from time to time, deploy mass media campaigns such as billboard advertisements to promote our products and services.

### ***Growth Through Strategic Acquisitions***

We believe that the opportunities from acquisitions and business combinations can both solidify our market leading position and create heightened barriers to entry, and we expect to continue to selectively pursue business combination opportunities in a highly disciplined manner, make strategic investments in, and acquisitions of, other businesses that we believe will expand our product offerings, attract more customers, and otherwise enhance our global presence.

Historically, we have made a number of critical strategic investments and acquisitions to enhance our platform and attract consumers. Our acquisition of DNAFit in 2018 provided us with the foundation to grow our the U.K. business and we have been successful in growing that business. For the six months ended June 30, 2021 and for the year ended December 31, 2020, our U.K. business constituted approximately half of our revenue. Our acquisition of Oxsed in 2020 provided us with the support of nucleic acid amplification technology which is the technological building block to Circle HealthPod, our rapid detection health monitoring system for point of care, or POC, and for home use, which is expected to officially launch in November 2021.

Upon the consummation of the Business Combination, we plan to seek bolt-on opportunities that will provide the right platform and/or technology for us to continue to grow our diagnostic and preventive healthcare businesses and to further expand our geographical footprint.

Acquisitions will result in acquisition-related costs, which are expensed as they are incurred.

### **Components of Results of Operations**

#### ***Revenue***

We recognize revenue when we provide preventive and diagnostic services to customers at a point in time upon the delivery of the testing results or reports to customers. We receive consideration for both of our genetic testing and diagnostic testing services upfront when we enter into sales contracts relating to these test kits with individual or corporate customers. See “— Critical Accounting Policies and Estimates” and “— Revenue Recognition” below for a more detailed discussion of our revenue recognition policy.

- *Prevention.* We primarily generate revenue from the provision of preventive services which are genetic testing services to individuals and corporate customers for their employees and customers. Our revenue from the Prevention segment is generally recognized when the testing results or reports are delivered to our customers, except for one category of the genetic test kits for which we have an additional distinct performance obligation to provide customers with free future updates on new features, reports and categories, which we refer to as “update services”.
- *Diagnostics.* We primarily generate revenue from the provision of diagnostic services which are primarily COVID-19 testing to individuals, corporate customers for their employees and customers and governments for community testing. Our revenue from the diagnostics services is recognized when the testing results or reports are delivered to our customers.

#### ***Direct Costs, Gross Profit, and Gross Margin***

Our direct costs primarily consist of direct material costs including for purchasing test kit materials from our suppliers, service fees and charges including WES sequencing cost for our prevention services and

external lab testing fee for our diagnostic services, lab equipment depreciation, staff costs and shipping cost. In the short term, we expect our direct costs to increase on an absolute dollar basis as we expect the demand of COVID-19 testing services to peak in 2022 resulting in an increase in cost of materials and staff costs. However, we expect our direct costs associated with our prevention services will gradually decrease mainly because we expect that the WES sequencing fees for CircleDNA will steadily decrease over the time. We also expect that external lab testing fees for COVID-19 tests processing will significantly decrease after we build our in-house lab testing capabilities, which was completed in June 2021. To the extent we are successful in becoming more efficient in our operations, we would expect direct cost as a percentage of revenue to decrease in the long term.

Our gross profit represents our total revenue less total direct costs, and our gross margin is our gross profit expressed as a percentage of our total revenue. We expect our gross profit and gross margin to increase in the long term as we achieve economies of scale through reducing direct costs as a percentage of revenue by building in-house testing capabilities.

#### ***Other Income and Other Net Gains/(Losses)***

Other income and other net gains/(losses) primarily consist of government subsidies, bank interest income, net exchange gains or losses, impairment loss on interest in joint venture and sundry income.

#### ***Share of Loss of a Joint Venture***

Share of loss of a joint venture relates to our proportional share of loss from our investment in Beijing CircleDNA Gene Technology Co., Ltd (the “China Investment”).

#### ***Selling and Distribution Expenses***

Selling and distribution expenses consist primarily of advertising and marketing expenses, allocated staff costs, exhibition and seminar fees and other marketing and distribution expenses.

We plan to continue to collaborate with celebrity brand ambassadors and KOLs, and deploy other marketing and advertising campaigns to increase our brand awareness and attract and retain customers, as we look to commercialize new products and expand our product offerings. We expect that our selling and marketing expenses will increase on an absolute dollar basis, but in the long term, will decrease as a percentage of revenue.

#### ***Research and Development Expenses***

Research and development expenses primarily consist of allocated R&D staff and related costs, costs associated with clinical studies or equity-settled share-based payment expenses, production expenses, product infrastructure expenses and amortization on capitalized R&D costs.

We plan to continue to hire specialized R&D employees, invest in new technologies and work on research projects, clinical trials and prototype development in relation to development of our pipeline products, such as Circle Medical and Circle Snapshot, as we go through a high growth phase and plan to expand our product offerings. We expect that our research and development expenses will increase on an absolute dollar basis and as a percentage of revenue in the near future.

#### ***Administrative and Other Operating Expenses***

Administrative and other operating expenses primarily consist of staff costs, consultancy fees, enterprise infrastructure fees, restructuring costs, legal and professional service fees, depreciation and amortization expenses.

We expect that our administrative and other operating expenses as a percentage of revenue will decrease in the longer term as we expand our revenue streams and our business achieves scale. However, in the short term, we expect to incur additional expenses as a result of operating as a public company, including expenses to comply with the rules and regulations applicable to companies listed on a national securities exchange, expenses related to compliance and reporting obligations pursuant to the rules and regulations of

the SEC, as well as higher expenses for general and director and officer insurance, investor relations, and professional services, and expect that our administrative and other operating expenses will increase on an absolute dollar basis as we hire more staff and improve various office infrastructure and become a public company.

#### **Finance Costs**

Finance costs primarily consist of interest expenses on lease liabilities, imputed interest on deferred consideration and changes in the carrying amount of preference shares liabilities. If we decide to finance our growth with bank or other interest-bearing loans or issue debt securities, we would expect our finance costs to increase.

#### **Fair Value Loss on Convertible Securities**

Fair value loss on convertible securities relates to the remeasurement of the fair value of, at the end of each reporting period, the U.S. dollar-dominated convertible securities we issued in the aggregate principal value of \$12.5 million in June 2020 with the maturity date of August 25, 2021 and the U.S. dollar-dominated convertible securities we issued in the aggregate principal value of \$5.0 million in February 2021 with the maturity date of February 8, 2022.

#### **Income Tax Credit/(Expense)**

We are subject to income taxes in the jurisdictions in which we do business. These jurisdictions have different statutory tax rates. Accordingly, our effective tax rate will vary depending on the relative proportion of income derived in each jurisdiction, use of tax credits, changes in the valuation of our deferred tax assets, and liabilities and changes in respective tax laws. We expect our income tax expense position to continue due to the increase in the U.K. income tax expense as a result of the overall increase in sales in the U.K., combined with the fact that the tax losses in Hong Kong have been fully utilized as of June 30, 2021.

#### **Other Comprehensive Income**

Other comprehensive income mainly represents foreign exchange rate differences on translation of financial statements of our subsidiaries and joint venture outside of Hong Kong, and the change is mainly due to the change in foreign exchange rate as at each reporting date compared to the reporting date of the prior year.

#### **Results of Operations**

The following table sets forth our consolidated statements of profit or loss and other comprehensive income and their respective dollar amount and percentage change for the periods presented. Following the table, we discuss our results of operations for the six months ended June 30, 2021 compared to the six months ended June 30, 2020 and for the year ended December 31, 2020 compared to the year ended December 31, 2019, respectively.

	Six months Ended June 30,				Year Ended December 31,			
	2021	2020	\$ Change	% Change	2020	2019	\$ Change	% Change
	(\$ in thousands, unless otherwise stated)							
	(unaudited)							
Revenue	136,477	11,981	124,497	1039%	65,180	9,233	55,947	606%
Direct costs	(79,851)	(7,998)	(71,853)	898%	(38,835)	(6,518)	(32,317)	496%
Gross profit	56,626	3,982	52,644	1322%	26,345	2,715	23,630	870%
Other income and other net gains/(losses)	356	56	300	540%	(315)	3	(318)	—

	Six months Ended June 30,				Year Ended December 31,			
	2021	2020	\$ Change	% Change	2020	2019	\$ Change	% Change
	(\$ in thousands, unless otherwise stated)							
	(unaudited)							
Share of loss of a joint venture	—	(124)	124	—	(1,133)	(2,576)	1,443	(56)%
Selling and distribution expenses	(6,283)	(2,880)	(3,403)	118%	(6,493)	(4,770)	(1,723)	36%
Research and development expenses	(2,933)	(878)	(2,055)	234%	(2,782)	(2,990)	208	(7)%
Administrative and other operating expenses	(21,890)	(5,308)	(16,582)	312%	(16,617)	(13,185)	(3,432)	26%
Profit/(loss) from operations	25,875	(5,153)	31,028	(602)%	(995)	(20,803)	19,808	(95)%
Finance costs	(422)	(27)	(395)	1444%	(60)	(69)	9	(13)%
Fair value loss on convertible securities	(29,055)	—	(29,055)	—	(2,847)	—	(2,847)	—
Loss before taxation	(3,602)	(5,180)	1,578	(30)%	(3,902)	(20,872)	16,970	(81)%
Income tax credit/(expense)	(4,259)	(131)	(4,128)	3152%	1,938	677	1,261	186%
Loss for the period	(7,860)	(5,311)	(2,549)	48%	(1,964)	(20,195)	18,231	(90)%
Other comprehensive income for the period	(148)	(529)	381	(72)%	1,581	154	1,427	927%
Total comprehensive income for the period	(8,008)	(5,840)	(2,169)	37%	(383)	(20,041)	19,658	(98)%

#### Comparison of the Six Months Ended June 30, 2021 and June 30, 2020

##### Revenue

	Six Months Ended June 30,			
	2021	2020	\$ Change	% Change
	(\$ in thousands, unless otherwise stated)			
	(unaudited)			
Prevention	8,001	8,005	(3)	—
Diagnostics	128,476	3,976	124,500	3131%
Total Revenue	136,477	11,981	124,497	1039%

Our revenue increased by \$124.5 million, or 1039%, from \$12.0 million in the six months ended June 30, 2020 to \$136.5 million in the six months ended June 30, 2021. The increase was due primarily to a significant increase in the sales volume of our testing services, driven mainly by the increasing demand for our testing services.

*Prevention.* The revenue generated by our preventive testing service remained steady in the six months ended June 30, 2021 compared with the six months ended June 30, 2020.

*Diagnostics.* The revenue generated by diagnostics testing service increased by \$124.5 million, or 3131%, from \$4.0 million in the six months ended June 30, 2020 to \$128.5 million in the six months ended June 30, 2021. The increase was attributable primarily to contract awards for provision of COVID-19 testing services granted by the Hong Kong government.

***Direct Costs, Gross Profit and Gross Margin***

Total direct costs increased by \$71.9 million, or 898%, from \$8.0 million in the six months ended June 30, 2020 to \$79.9 million in the six months ended June 30, 2021. The increase in direct costs was attributable primarily to the increase in various costs associated with COVID-19 test kits, including direct material costs of test kits, service and other charges, and staff costs, driven by the significant increase in the sales volume of our COVID-19 testing services.

Our gross profit increased by \$52.6 million, or 1322%, from \$4.0 million in the six months ended June 30, 2020 to \$56.6 million in the six months ended June 30, 2021. The increase in gross profit was primarily due to the increase in revenue outpacing the increase in direct cost.

Our gross margin increased from 33.2% in the six months ended June 30, 2020 to 41.5% in the six months ended June 30, 2021, due to economies of scale through reducing direct material costs and through our optimized lab operation.

***Other Income and Other Net Gains***

We had other income and other net gains of \$0.4 million in the six months ended June 30, 2021. The other income and other net gains are primarily attributable to the \$0.3 million of net exchange gains related to the intercompany loan denominated in GBP.

***Share of Loss of a Joint Venture***

Share of loss of a joint venture was nil in the six months ended June 30, 2021 and \$0.1 million in the six months ended June 30, 2020. We have written down the carrying amount in our mainland China joint venture to nil as at December 30, 2020, and further share of loss from the joint venture is not recognized since January 1, 2021 since our share of loss exceeds our interest in the joint venture.

***Selling and Distribution Expenses***

Selling and distribution expenses increased by \$3.4 million, or 118%, from \$2.9 million in the six months ended June 30, 2020 to \$6.3 million in the six months ended June 30, 2021. The increase in selling and distribution expenses was primarily due to [an increase in staff costs and advertising expenses related to the launch of Circle HealthPod.]

***Research and Development Expenses***

Research and development expenses increased by \$2.1 million, or 234%, from \$0.9 million in the six months ended June 30, 2020 to \$2.9 million in the six months ended June 30, 2021. The increase in research and development expenses was primarily attributable to the increase in staff costs and in equity-settlement share-based payment expenses, which was due primarily to the expansion of the size of our R&D team and an increase in R&D expenses mainly related to the launch of Circle HealthPod.

***Administrative and Other Operating Expenses***

Administrative and other operating expenses increased by \$16.6 million, or 312%, from \$5.3 million in the six months ended June 30, 2020 to \$21.9 million in the six months ended June 30, 2021. The increase in administrative and other operating expenses was due primarily to an increase in staff costs as a result of our increased hiring efforts related to support business expansion.

***Finance Costs***

Finance costs were \$0.4 million in the six months ended June 30, 2021 and \$27,359 in the six months ended June 30, 2020. The increase was mainly attributable to the finance cost incurred in connection with the acquisition of Oxsed in December 2020 as well as in connection with the corporate restructuring, which resulted in amortization cost of Series A Preferred Shares, Series B Preferred Shares, Series C Preferred Shares, Series D Preferred Shares and Series E Preferred Shares in connection with the redemption right attached to such Preferred Shares.

**Fair Value Loss on Convertible Securities**

Fair value loss on convertible securities was \$29.1 million in the six months ended June 30, 2021, which relates to the remeasurement of the fair value of, as at June 16, 2021, the U.S. dollar-dominated convertible securities we issued in the aggregate principal value of \$12.5 million in June 2020 with the maturity date of August 25, 2021 and the U.S. dollar-dominated convertible securities we issued in the aggregate principal value of \$5.0 million in February 2021 with the maturity date of February 8, 2022. This is primarily attributable to an increase in the equity value of Prentics.

**Comparison of the Years Ended December 31, 2020 and December 31, 2019***Revenue*

	Year Ended December 31			
	2020	2019	\$ Change	% Change
	(\$ in thousands, unless otherwise stated)			
Prevention	14,265	9,233	5,032	55%
Diagnostics	50,915	—	50,915	—
Total Revenue	65,180	9,233	55,947	606%

Our revenue increased by \$55.9 million, or 606%, for the year ended December 31, 2020 compared to the year ended December 31, 2019, from \$9.2 million in 2019 to \$65.2 million in 2020. The increase was due primarily to a significant increase in total sales volume of both preventive and diagnostics testing services, driven mainly by the increasing demand for diagnostics testing since the global COVID-19 pandemic emerged in early 2020 and increasing demand for genetic testing due to rising demand and awareness of health diagnosis and prevention.

*Prevention.* The revenue generated by preventive testing service increased by \$5.0 million, or 55%, for the year ended December 31, 2020 compared to the year ended December 31, 2019, from \$9.2 million in 2019 to \$14.3 million in 2020. The increase was primarily due to an increase in sales volume of CircleDNA, our genetic testing services, which we believe was driven by the rising awareness of the importance of health diagnosis and prevention following COVID-19. In addition, we believe the increase was driven by enhanced brand awareness and customer recognition of our products resulting from our promotional and marketing efforts in our existing markets and new markets including the U.K., Singapore and Malaysia.

*Diagnostics.* The revenue generated by diagnostics testing service was \$50.9 million for the year ended December 31, 2020. We began to deliver diagnostics testing services in April 2020, which consists primarily COVID-19 testing, as we were able to react swiftly to the pandemic and meet new demand in the COVID-19 testing market.

**Direct Costs, Gross Profit and Gross Margin**

Total direct costs increased by \$32.3 million, or 496%, for the year ended December 31, 2020 compared to the year ended December 31, 2019, from \$6.5 million in 2019 to \$38.8 million in 2020. The increase in direct costs was attributable primarily to the increase in various costs associated with COVID-19 test kits as we introduced this new diagnostic revenue stream, including direct material costs of test kits, service and other charges comprised mainly of the external lab testing fees, other operational costs including costs of delivery, cleaning and swabber service fees, and staff costs. In addition, the increase in direct costs was partially due to an increase in direct material costs of test kits as a result of an increase in sales volume of our CircleDNA products.

Our gross profit increased by \$23.6 million, or 870%, for the year ended December 31, 2020 compared to the year ended December 31, 2019, from \$2.7 million in 2019 to \$26.3 million in 2020. The increase in gross profit was primarily due to the increase in revenue outpacing the increase in direct cost.

Our gross margin increased from 29.4% for the year ended December 31, 2019 to 40.4% for the year ended December 31, 2020, due to improved operating efficiencies in lab processing with the introduction of

new diagnostic testing business in 2020 as well as the decrease in direct material cost attributable to our increasing bargaining power by ordering in large volume and ability to source more competitive suppliers.

#### ***Other Income and Other Net Losses***

We had other income and other net losses of \$0.3 million for the year ended December 31, 2020. The other income and other net losses are primarily attributable to the \$0.6 million of impairment loss on interest in the China Investment, representing the writing down of the carrying amount of our interest in the China Investment to its recoverable amount of nil, which was determined based on the value in use and reflected our limited contribution to the joint venture partially resulting from the border closures and lockdown measures in mainland China, and the \$0.3 million net exchange losses that are mainly related to the intercompany loan denominated in GBP. The foregoing were partially offset by receipt of \$0.5 million of government subsidies received under the Employment Support Scheme under the Anti-epidemic Fund in Hong Kong, which was a temporary scheme introduced in 2020 by the Government of Hong Kong to provide financial support to businesses to retain employees who would otherwise be made redundant, and the Jobs Support Scheme in Singapore, which was a temporary scheme introduced in 2020 as a result of the COVID-19 pandemic to help businesses retain local employees.

#### ***Share of Loss of a Joint Venture***

Share of loss of a joint venture was \$1.1 million for the year ended December 31, 2020 and \$2.6 million for the year ended December 31, 2019. The share of loss of a joint venture represents our proportional share of loss from the China Investment.

#### ***Selling and Distribution Expenses***

Selling and distribution expenses increased by \$1.7 million, or 36%, for the year ended December 31, 2020 compared to the year ended December 31, 2019, from \$4.8 million in 2019 to \$6.5 million in 2020. The increase in selling and distribution expenses was primarily due to an increase in staff costs and advertising expenses as a result of our overall strategy to commercialize more pipeline products and expand our product offerings as well as to continue to invest in marketing initiatives of our products.

#### ***Research and Development Expenses***

Research and development expenses decreased by \$0.2 million, or 7%, for the year ended December 31, 2020 compared to the year ended December 31, 2019, from \$3.0 million in 2019 to \$2.8 million in 2020. The decrease in research and development expenses was primarily attributable to decrease in staff costs and in equity-settled share-based payment expenses, which is primarily due to a decrease in allocation of certain staff cost to research and development expenses in 2020.

#### ***Administrative and Other Operating Expenses***

Administrative and other operating expenses increased by \$3.4 million, or 26%, for the year ended December 31, 2020 compared to the year ended December 31, 2019, from \$13.2 million in 2019 to \$16.6 million in 2020. The increase in administrative and other operating expenses was due primarily to an increase in staff costs as a result of our introduction of diagnostic services comprised primarily of COVID-19 testing, as well as the overall expansion of our corporate infrastructure.

#### ***Finance Costs***

Finance costs were \$59,567 for the year ended December 31, 2020 and \$69,390 for the year ended December 31, 2019. The decrease was mainly attributable to a decrease in interest expenses on lease liabilities.

#### ***Fair Value Loss on Convertible Securities***

Fair value loss on convertible securities was \$2.8 million for the year ended December 31, 2020, which relates to the remeasurement of the fair value of, at the end of each reporting period, the U.S. dollar-dominated convertible securities we issued in the aggregate principal value of \$12.5 million in June 2020 with the maturity date of August 25, 2021. This is primarily attributable to an increase in the equity value of Prentics.

## Liquidity and Capital Resources

We have financed our operations primarily through issuance of ordinary and preferred shares, issuance of convertible securities and cash generated from sales of our genetic and diagnostic test kits. Our primary requirements for liquidity and capital are to finance working capital, capital expenditures and general corporate purposes as well as investment in R&D and potential mergers and acquisition opportunities.

As of June 30, 2021 and December 31, 2020, our principal source of liquidity was our cash balance of \$37.6 million and \$14.5 million, respectively, which was held for working capital purposes. Since our inception, we have generated significant operating losses as reflected in our negative cash flows from operations. Our negative cash flows from operations were \$0.9 million and \$2.9 million for the six months ended June 30, 2021 and for the year ended December 31, 2020, respectively. We raised \$31.0 million of cash during the six months ended June 30, 2021, through the issuance of convertible securities and preferred shares.

We believe our existing cash, with additional capital raised subsequent to June 30, 2021, together with the proceeds stemming from the transactions contemplated by the Business Combination Agreement and the PIPE Financing, will be sufficient to meet our operating working capital and capital expenditure requirements for the foreseeable future. Our future financing requirements will depend on many factors including our growth rate, the timing and extent of spending to support development of our existing and pipeline products and the expansion of selling and marketing activities as well as any mergers and acquisitions opportunities that may arise. Although we currently are not a party to any agreement and do not have any understanding with any third parties with respect to potential investments in, or acquisitions of, businesses or technologies, we may enter into these types of arrangements in the future, which could also require us to seek additional equity or debt financing.

We expect to continue to incur operating losses and generate negative cash flows from operations for the foreseeable future due to the investments we intend to continue to make in research and development and marketing and advertising, and additional administrative and other operating costs we expect to incur in connection with operating as a public company. Cash from operations could also be affected from our customers and other risks detailed in the section titled "Risk Factors." We expect to continue to maintain financing flexibility in the current market conditions. As a result, we may require additional capital resources to execute strategic initiatives to grow our business.

## Cash Flows

The following table summarizes our cash flows for the periods presented (dollars in thousands):

	Six Months Ended June 30		Year Ended December 31	
	2021	2020	2020	2019
	(unaudited)			
Net cash from/ (used in) operating activities	(949)	2,264	(2,880)	(1,883)
Net cash (used in) investing activities	(5,659)	(303)	(5,975)	(4,598)
Net cash from/ (used in) financing activities	30,417	(293)	11,843	(569)

## Operating Activities

Net cash used in operating activities of \$0.9 million for the six months ended June 30, 2021 was primarily related to a loss before taxation of \$3.6 million, adjusted for certain non-cash items, which included fair value loss on convertible note of \$29.1 million, equity-settled share-based payment expenses of \$3.5 million, depreciation of \$1.5 million, amortization of intangible assets of \$0.8 million and finance cost of \$0.4 million. The net changes in operating assets and liabilities of \$32.4 million were primarily related to an increase in trade receivables of \$37.3 million from increased sales of the COVID-19 testing services, an increase in deposits and prepayments and other current assets of \$5.8 million due primarily to increased prepayments for test kits which were partially offset by an increase in trade and other payables of \$9.4 million as a result of increased inventory level for direct materials to support the increased sales of COVID-19



testing services and an increase in contract liabilities of \$1.1 million mainly related to increased deferred revenue on COVID-19 testing services corresponding to the growth in sales volume.

Net cash used in operating activities of \$2.9 million for the year ended December 31, 2020 was primarily related to a loss for the year of \$2.0 million, adjusted for certain non-cash items, which included fair value loss on convertible securities of \$2.8 million, equity-settled share-based payment expenses of \$1.6 million, depreciation of \$1.3 million, amortization of intangible assets of \$1.1 million and share of loss of a joint venture of \$1.1 million. The net changes in operating assets and liabilities of \$7.8 million were primarily related to an increase in trade receivables of \$20.1 million from sales of the new COVID-19 testing services in 2020, an increase in inventories of \$3.7 million due to expanded categories of inventories for the new Diagnostics business segment, combined with the fact that we consider it necessary to reasonably increase our inventory level to avoid any unpredictable logistics disruption from the impact of COVID-19 on the global supply chain, an increase in deposits and prepayments and other receivables of \$1.1 million due primarily to increased prepayments for test kits and rental deposit, which were partially offset by an increase in trade payables of \$9.7 million as a result of increased inventory level and service charges related to the COVID-19 testing services, an increase in accrued expenses and other current liabilities of \$6.0 million due to increased expenditure on staff costs and legal and professional fees, and an increase in contract liabilities of \$1.5 million mainly representing deferred revenue on certain CircleDNA and COVID-19 tests where the report was not yet released and revenue not recognized as at the reporting date.

Net cash used in operating activities of \$1.9 million for the year ended December 31, 2019 was primarily related to a loss for the year \$20.2 million, adjusted for certain non-cash items, which included equity-settled share-based payment expenses of \$3.9 million, share of loss of a joint venture of \$2.6 million, depreciation of \$1.1 million and amortization of intangible assets of \$1.1 million. The net changes in operating assets and liabilities of \$10.2 million were primarily related to an increase in trade payables of \$1.7 million due to launch of CircleDNA since the second half of 2019, an increase in contract liabilities of \$3.8 million due to launch of CircleDNA since July 2019 which Prenetics has an obligation to provide reports, three or six months from date of purchase and revenue not yet recognised, an increase in accrued expenses and other current liabilities of \$2.8 million due to increased expenditure on staff cost and legal and professional fee, and a decrease in trade receivables of \$1.8 million due to deferral of revenue to the following year for CircleDNA not yet processed by year end, which were partially offset by an increase in amount due from a joint venture of \$0.2 million due to expenses paid on behalf of a joint venture, and an increase in deposits and prepayments and other receivables of \$0.2 million due to prepayment for expanded categories of inventory for CircleDNA.

### ***Investing Activities***

Cash flows used in investing activities primarily relate to purchase of property, plant and equipment, acquisition of a subsidiary (net of cash acquired), investment in joint ventures as well as purchase of intangible assets.

Net cash used in investing activities was \$5.7 million for the six months ended June 30, 2021, which consisted primarily of payment for purchase of property, plant and equipment of \$4.2 million mainly related to setup of new office and laboratory and payment for purchase of intangible assets of \$1.5 million mainly related to product development and conducting user ability tests, and clinical validation studies.

Net cash used in investing activities was \$6.0 million for the year ended December 31, 2020, which consisted primarily of payment for acquisition of a subsidiary (net of cash acquired) of \$2.9 million in connection with acquisition of Oxsed, payment for purchase of property, plant and equipment of \$2.9 million, and payment for purchase of intangible assets of \$0.2 million.

Net cash used in investing activities was \$4.6 million for the year ended December 31, 2019, which consisted primarily of investment in joint ventures of \$4.2 million, payment for purchase of property, plant and equipment of \$0.3 million, and payment for purchase of intangible assets of \$0.1 million.

### ***Financing Activities***

Net cash from financing activities was \$30.4 million for the six months ended June 30, 2021, which consisted primarily of \$26.0 million in proceeds from issuance of preference shares and \$5.0 million in proceeds from issuance of convertible securities, partially offset by \$0.5 million in capital element of lease rentals paid.

Net cash from financing activities was \$11.8 million for the year ended December 31, 2020, which consisted primarily of \$12.5 million in proceeds from issuance of convertible securities, partially offset by \$0.6 million in capital element of lease rentals paid.

Net cash used in financing activities was \$0.6 million for the year ended December 31, 2019, which mainly consisted primarily of \$0.5 million in capital element of lease rentals paid and \$0.1 million in interest element of lease rentals paid.

#### **Off-Balance Sheet Arrangements**

Since the date of our incorporation, we have not engaged in any off-balance sheet arrangements, as defined in the rules and regulations of the SEC.

#### **Internal Control over Financial Reporting**

We are a private company with limited accounting personnel and other resources to address our internal control over financial reporting. In connection with the preparation and audit of our consolidated financial statements for the years ended December 31, 2020 and 2019, we and our independent registered public accounting firm identified certain deficiencies, none of which constitutes a material weakness or significant deficiency, as of December 31, 2020, in accordance with the standards established by PCAOB.

The deficiencies identified relate to (i) ineffective IT general controls over all operating systems, databases, and IT applications supporting financial reporting; (ii) an insufficient number of certified public accountants with appropriate level of accounting knowledge, experience and training in internal controls over financial reporting; and (iii) the absence of comprehensive written internal controls and financial reporting policies and procedures. We did not undertake a comprehensive assessment of our internal control over financial reporting under.

To remedy our identified deficiencies, we have adopted and plan to adopt several measures that will improve our internal control over financial reporting. For example, we have engaged an international Big Four accounting firm to provide internal control and corporate governance advices, and a group-wide upgrade of the Enterprise Resource Planning system.

We expect to complete the measures above as soon as practicable and we will continue to implement measures to remedy our internal control deficiencies. The process of designing and implementing an effective financial reporting system is a continuous effort that requires us to anticipate and react to changes in our business and the economic and regulatory environments and to expend significant resources to maintain a financial reporting system that is adequate to satisfy our reporting obligations. If we fail to develop or maintain an effective system of internal controls over our financial reporting, we may not be able to accurately report our financial conditions or results of operations or meet our reporting obligations. See *“Risk Factors — Other Risks Relating to Prenetics’s Business — If PubCo fails to implement and maintain an effective system of internal controls in the future, PubCo may be unable to accurately report its financial condition or results of operations, which may adversely affect investor confidence in Prenetics and, as a result, the market price of PubCo Ordinary Shares.”*

#### **Critical Accounting Policies and Estimates**

Our consolidated financial statements are prepared in accordance with IFRS, and the preparation of these consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, costs and expenses and related disclosures. On an ongoing basis, we evaluate our estimates and assumptions. We base our estimates on historical experience and on other assumptions that, under the circumstances, we believe to be reasonable. Our actual results may differ from these estimates under different assumptions or conditions. This is especially true with some accounting policies that require higher degrees of judgment than others in their application. We consider the following accounting policies critical to an understanding of our audited consolidated financial statements because they involve the greatest reliance on our management’s judgment, estimates and assumptions.

**Revenue Recognition**

We recognize revenue in accordance with IFRS 15, *Revenue from Contracts with Customers*, when we transfer promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services, excluding amounts collected on behalf of third parties. In accordance with IFRS 15, we recognize revenue when (or as) a customer obtains control of promised goods or services. The amount of revenue recognized reflects the consideration that the Company expects to receive in exchange for these goods or services.

**Prevention Services / Diagnostics Services**

We provide preventive testing services which are primarily genetic testing services to individuals and corporate entities for their employees and customers, as well as diagnostic testing services which are primarily COVID-19 testing services for individuals, corporate entities for their employees or customers and governments for community testing.

We receive consideration for both of our genetic testing and diagnostic testing services upfront when we enter into sales contracts relating to these testing services with individual or corporate customers, and recognize revenue generally upon the delivery of the testing results or reports to our customers, except for our update services. For genetic test kits which contains the update services, we recognize revenue over the expected service period which begins from the issuance of the testing results and allocate revenue to the testing results and the update services based on their respective standalone selling prices. The expected service period was estimated to be five years based on our internal statistics on customers and expectation as to the period over which customers would continue to log in online to review initial reports and updates. When estimating standalone prices, we consider all information that is reasonably available which includes market conditions, company-specific information about the customers, pricing strategies and practices, cost incurred to provide the service and market prices in the industry. Significant judgement is involved in estimating the stand-alone selling price for each distinct performance obligation.

Our provision of the genetic testing and diagnostic testing services requires individuals to provide specimen samples to us before we can proceed with the necessary laboratory procedures. Sales contracts relating to test kits sold directly to individuals normally require specimen samples to be sent back to us within three or six months from the date of purchase depending on the jurisdictions in which the kits are purchased by customers, after which we will have no further obligation to provide the services. Sales contracts relating to kits sold to corporate customers normally do not include specified sample return periods. The consideration we receive from the sales contracts relating to these test kits usually becomes non-refundable after 5 to 30 days from the date of delivery of the kits to the individual or corporate customers, or the date of purchase, and is initially recognized as deposit liabilities and subsequently recognized as contract liabilities when the consideration becomes non-refundable.

For non-refundable sale contracts relating to the testing services, if the customer does not return the test kit, services cannot be completed by us, potentially resulting in breakage revenue. We generally have sufficient and relevant historical experience for such sale contracts such that we estimate and recognize the expected breakage amount as revenue in proportion to the pattern of rights exercised by customers on a portfolio basis as opposed to individual customer contracts to the extent that it is considered highly probable that a significant reversal will not occur in the future. In certain sale contracts, however, such as those relating to certain preventive test kits sold to corporate customers such as insurance companies that would ultimately be passed on to end users at the corporate customer's discretion, and where there is no stated sample return period, we would not have visibility as to whether and when the kits are distributed to end users, and therefore do not have sufficient and relevant historical experience to form a reasonable expectation about the amount of breakage revenue to which we would be entitled. This would also be the case for certain COVID-19 test kits sold to individual customers. For these sale contracts, revenue is recognized at the earlier point in time of either when the relevant services are rendered and the testing results are issued, or when the likelihood of end users returning their specimen samples becomes remote.

**Share-Based Payments**

As part of the corporate restructuring, the share options schemes and restricted share scheme of Prenetics Limited were terminated on June 16, 2021 and replaced with a new ESOP scheme, the Prenetics 2021 Plan. As of June 30, 2021, the Prenetics 2021 Plan is our only ESOP scheme.

We recognize employee share-based compensation benefits according to the restriction conditions.

The restricted share units granted under the Prenetics 2021 Plan were ordinary shares with a subscription price of \$0.01 per share. These restricted share units are subject to the following restrictions:

- *Vesting conditions:* 33.33% of the shares vest on the first anniversary from the date of grant, followed by 2.77% monthly over the next twenty three-month period and 2.96% monthly from the third anniversary;
- *Transfer restrictions:* These share units are restricted from transfer until after the completion of an initial public offering or a business combination with a SPAC and the expiry of the applicable lock-up period.

The estimate of the fair value of the restricted share units granted is measured based on Black-Scholes Model. The Black-Scholes assumptions used in evaluating our restricted share units granted are as follows:

	<b>Six months ended June 30, 2021</b>
Fair value at measurement date	\$13.89
Share price	\$13.89
Exercise price	\$0.01
Expected volatility	41.03%
Expected option life	1 year
Expected dividends	0%
Risk-free interest rate	1%
Likelihood of achieving a redemption event	5%
Likelihood of achieving a liquidity event	5%

These inputs are subjective and generally require significant analysis and judgment to develop. Changes in the subjective input assumptions could materially affect the fair value estimate.

- *Expected Volatility.* The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the restricted share units), adjusted for any expected changes to future volatility based on publicly available information.
- *Expected Dividends.* The expected dividends are based on historical dividends.
- *Risk-Free Interest Rate.* The risk free rate is determined with reference to the yield of U.S. Treasury Strips with a maturity (i.e., 5 years) equal to the time to exit event (i.e., liquidation or redemption event) as of the valuation date.

After becoming a public company, we will determine the fair value of the shares underlying equity awards based on the closing price of our shares as reported on the date of the grant.

#### ***Impairment of Financial Assets***

- (i) Credit loss from financial instruments

We recognize loss allowances for expected credit losses (ECLs) on financial assets measured at amortized costs. Our financial assets primarily comprise cash and cash equivalents, trade and other receivables, amount due from a joint venture and amount due from a shareholder.

#### ***Measurement of ECLs***

ECLs are probability-weighted estimates of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the entity in accordance with the contract and the cash flows that we expect to receive). The expected cash shortfalls are discounted at the effective interest rate of the financial asset.

The maximum period considered when estimating ECLs is the maximum contractual period over which we are exposed to credit risk.

In measuring ECLs, we take into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12 months ECLs: these are ECLs that are expected to result from possible default events within the 12 months after the reporting date; and
- Lifetime ECLs: these are ECLs that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on our historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, we recognize a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

#### *Significant increases in credit risk*

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, we compare the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, we consider that a default event occurs when the borrower is unlikely to pay its credit obligations to us in full, without recourse by us to actions such as realizing security (if any is held). We consider both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to us.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognized as an impairment gain or loss in profit or loss. We recognize an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

#### *Basis of calculation of interest income*

Interest income recognized is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortized cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, we assess whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganization;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

#### *Write-off policy*

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when we determine that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognized as a reversal of impairment in profit or loss in the period in which the recovery occurs.

#### (ii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognized no longer exists or may have decreased:

- property, plant and equipment;
- intangible assets;
- interest in joint venture; and
- goodwill

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

#### *Calculation of recoverable amount*

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

#### *Recognition of impairment losses*

An impairment loss is recognized in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

*Reversals of impairment losses*

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favorable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognized in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognized.

**Convertible Securities and Related Fair Value Measurement**

We measure the convertible securities at fair value since inception because the conversion feature embedded in the convertible securities cannot be measured separately. At the end of each reporting period, the fair value is remeasured with any gain or loss arising from the remeasurement being recognized immediately in profit or loss. If the securities are converted, the ordinary shares issued are measured at fair value and any difference between the fair value of shares issued and the fair value of the convertible securities is recognized in profit or loss.

**Estimated Useful Lives on Intangible Assets**

We estimate the useful lives of intangible assets based on the periods over which the assets are expected to be available for use. We review annually their estimated useful lives, based on factors that include asset utilization, internal technical evaluation, technological changes, environmental and anticipated use of the assets tempered by related industry benchmark information. It is possible that our future results of operation could be materially affected by changes in these estimates brought about by changes in factors mentioned. A reduction in the estimated useful lives of intangible assets would increase amortization charges and decrease non-current assets.

**Emerging Growth Company Status**

Upon consummation of the Business Combination, PubCo will be an "emerging growth company" as defined in the JOBS Act. PubCo will remain an "emerging growth company" until the earliest to occur of (i) the last day of the fiscal year (a) following the fifth anniversary of the closing of the Business Combination, (b) in which PubCo has total annual gross revenue of at least \$1.07 billion or (c) in which PubCo is deemed to be a large accelerated filer, which means the market value of PubCo Ordinary Shares held by non-affiliates exceeds \$700 million as of the last business day of PubCo's prior second fiscal quarter, PubCo has been subject to Exchange Act reporting requirements for at least 12 calendar months, and filed at least one annual report, and (ii) the date on which PubCo issued more than \$1.0 billion in non-convertible debt during the prior three-year period. PubCo intends to take advantage of exemptions from various reporting requirements that are applicable to most other public companies, whether or not they are classified as "emerging growth companies", including, but not limited to, an exemption from the provisions of Section 404(b) of the Sarbanes-Oxley Act requiring that PubCo's independent registered public accounting firm provide an attestation report on the effectiveness of its internal control over financial reporting and reduced disclosure obligations regarding executive compensation.

**Quantitative and Qualitative Disclosures About Market Risk**

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and is not required to provide the information otherwise required under this item.

**Related Party Transactions**

See the section titled "Certain Relationships and Related Person Transactions — Prenetics and PubCo Relationships and Related Party Transactions" included elsewhere in this proxy statement/prospectus for information regarding related party transactions during the six months ended June 30, 2021 and 2020 and during the years ended December 31, 2020 and 2019.

## UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following unaudited pro forma condensed combined financial information presents the combination of the financial information of Artisan and Prenetics adjusted to give effect to the Business Combination and related transactions, and have been prepared in accordance with Article 11 of Regulation S-X.

Artisan is a blank check company incorporated in the Cayman Islands on February 2, 2021. Artisan was formed for the purpose of entering into a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses or entities.

Prenetics is an exempted company limited by shares incorporated under the laws of the Cayman Islands. Prenetics mission is to bring health closer to millions of people globally and seek to decentralize healthcare by making the three pillars — Prevention, Diagnostics and Personalized Care — comprehensive and accessible to anyone, at anytime and anywhere. Prenetics’s preventive health testing services are genetic testing (under the brand named CircleDNA) for general health purposes and stool-DNA screening test for detecting colorectal cancer and advanced adenoma (under the brand named ColoClear). CircleDNA utilizes whole exome sequencing technology that conducts a full scan on individuals’ protein-coding genes, analyzing genetic variations across different categories and providing personalized reports with a saliva sample. ColoClear uses advanced stool DNA technology to detect abnormal DNA markers and blood cells in human stool that precancerous polyps and colon cancer can cause. It is developed as a convenient and less invasive alternative to colonoscopy. Since April 2020, Prenetics has started to provide polymerase chain reaction (“PCR”) diagnostic testing services for COVID-19 to individuals, corporates for their employees or customers and governments for community testing. Prenetics operates and owns its own accredited laboratory in Hong Kong. Prenetics also engages in research and development activities to advance its preventive, diagnostic and personalized healthcare solutions. Prenetics is headquartered in Hong Kong.

The historical financial information of Artisan was derived from the unaudited financial statements of Artisan as of and for the period from February 2, 2021 (inception) through June 30, 2021 included elsewhere in this proxy statement/prospectus. The historical financial information of Prenetics was derived from the unaudited financial statements of Prenetics as of and for the six months ended June 30, 2021 and the audited financial statements for the year ended December 31, 2020, included elsewhere in this proxy statement/prospectus. This information should be read together with Artisan’s and Prenetics’ audited financial statements and related notes, the sections titled “*Artisan’s Management’s Discussion and Analysis of Financial Condition and Results of Operations*,” and “*Prenetics’ Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and other financial information included elsewhere in this proxy statement/prospectus.

The unaudited pro forma condensed combined financial information has been presented for illustrative purposes only and is not necessarily indicative of the financial position and results of operations that would have been achieved had the Business Combination and related transactions occurred on the dates indicated. Further, the unaudited pro forma condensed combined financial information may not be useful in predicting the future financial condition and results of operations of the post-combination company. The actual financial position and results of operations may differ significantly from the pro forma amounts reflected herein due to a variety of factors. The unaudited pro forma adjustments represent management’s estimates based on information available as of the date of the unaudited pro forma condensed combined financial information and is subject to change as additional information becomes available and analyses are performed.

### ***Description of the Business Combination***

On September 15, 2021, Artisan and Prenetics entered into a Business Combination Agreement. Upon closing of the Business Combination, current security holders of Artisan and existing Prenetics equity holders will become holders of PubCo. After the completion of the Business Combination, PubCo’s shares are expected to trade on the NASDAQ under the ticker symbol “PRE” and PubCo will become a publicly-listed entity. After giving effect to the Business Combination, PubCo will own, directly or indirectly, all of the issued and outstanding equity interests of Prenetics and its subsidiaries.

The Business Combination is expected to close in the first quarter of 2022, following the receipt of the required approval by Artisan’s shareholders and the fulfillment of other customary closing conditions.



Subject to, and in accordance with, the terms and conditions of the Business Combination Agreement, (i) (a) each issued and outstanding ordinary share and preferred share in Prenetics (other than any shares of Prenetics held by Mr. Danny Yeung) will automatically be cancelled in exchange for such number of PubCo Class A ordinary shares that is equal to the Exchange Ratio (as described below and more fully defined in the Business Combination Agreement) and (b) each issued and outstanding ordinary share and preferred share in Prenetics held by Mr. Danny Yeung will automatically be cancelled in exchange for such number of PubCo Class B ordinary shares that is equal to the Exchange Ratio; and (ii) (a) each Prenetics restricted share unit (other than any Prenetics restricted share unit held by Mr. Danny Yeung) will automatically be assumed by PubCo and converted into an award of PubCo restricted share units representing the right to receive PubCo Class A Ordinary Shares under the Incentive Equity Plan (as defined below) equal to the product of (x) the number of Prenetics ordinary shares subject to such Prenetics restricted share unit and (y) the Exchange Ratio and (b) each Prenetics restricted share unit held by Mr. Danny Yeung outstanding immediately prior to the effective time of the Acquisition Merger will automatically be assumed by PubCo and converted into an award of PubCo restricted share units representing the right to receive PubCo Class B Ordinary Shares under the Incentive Equity Plan equal to the product of (x) the number of Prenetics ordinary shares subject to such Prenetics restricted share unit and (y) the Exchange Ratio.

The “Exchange Ratio” is a number determined by dividing the Price per Share (as described below) by \$10. “Price per Share” is defined in the BCA as the amount equal to \$1,150,000,000 divided by such amount equal to (a) the aggregate number of Prenetics shares (i) that are issued and outstanding immediately prior to the effective time of Acquisition Merger and (ii) that are issuable upon the exercise of all Prenetics restricted share units, options, warrants, convertible notes and other equity securities of Prenetics that are issued and outstanding immediately prior to the effective time of Acquisition Merger minus (b) the Prenetics shares held by Prenetics or any of its subsidiaries (if applicable) as treasury shares. As of the date of the Business Combination Agreement, the Exchange Ratio was 2.07.

Concurrently with the execution of the Business Combination Agreement, certain investors entered into share subscription agreements, pursuant to which the PIPE Investors agreed to subscribe for and purchase PubCo Class A ordinary shares at \$10.00 per share for an aggregate purchase price of \$60,000,000.

Prior to the initial public offering of Artisan, Artisan entered into forward purchase agreements, pursuant to which the Forward Purchase Investors agreed to purchase an aggregate of 6,000,000 Class A ordinary shares of Artisan plus 1,500,000 redeemable warrants of Artisan, for a purchase price of \$10.00 per Class A ordinary share of Artisan, as applicable, or \$60,000,000 in the aggregate, in a private placement to close immediately prior to the closing of the initial business combination of Artisan. Concurrently with the execution of the Business Combination Agreement, the Forward Purchase Investors entered into deeds of novation and amendment, pursuant to which the Forward Purchase Investors have agreed to replace their commitments to purchase the Class A ordinary shares and warrants of Artisan under the Forward Purchase Agreements with the commitment to purchase an aggregate of 6,000,000 PubCo Class A ordinary shares plus 1,500,000 redeemable PubCo warrants, for a purchase price of \$10.00 per PubCo Class A ordinary share, as applicable, or \$60,000,000 in the aggregate, in a private placement to close immediately prior to the closing of the Acquisition Merger.

#### ***Anticipated Accounting Treatment***

Notwithstanding the legal form of the Business Combination pursuant to the Business Combination Agreement, the Business Combination will be accounted for following the principles of a reverse acquisition in accordance with IFRS as issued by the IASB. Under this method of accounting, Artisan will be treated as the “acquired” company and Prenetics will be treated as the acquirer for financial reporting purposes. Prenetics has been determined to be the accounting acquirer based on evaluation of the following facts and circumstances:

- Prenetics’s shareholders will have the largest voting interest in PubCo under both the no redemption and maximum redemption scenarios;
- Prenetics shareholders will have the ability to nominate at least a majority of the members of the Board of Directors of the combined entity;

- Prenetics’s senior management is the senior management of the post-combination company; and
- Prenetics is the larger entity, in terms of substantive operations and employee base.

The Business Combination, which is not within the scope of IFRS 3 since Artisan does not meet the definition of a business in accordance with IFRS 3, is accounted for as a share-based payment transaction within the scope of IFRS 2. The net assets of Prenetics will be stated at their pre-combination carrying amounts, with no goodwill or other intangible assets recorded. Any excess of the fair value of consideration transferred to Artisan shareholders over the fair value of Artisan’s identifiable net assets acquired represents compensation for the service of a stock exchange listing for its shares and is expensed as incurred.

#### ***Basis of Pro Forma Presentation***

As noted above, the unaudited pro forma condensed combined financial information contained herein assumes that Artisan’s shareholders approve the proposed Business Combination. Artisan cannot predict how many of the public Artisan shareholders will exercise their right to have their Artisan Class A Ordinary Shares redeemed for cash. As a result, PubCo has elected to provide the unaudited pro forma condensed combined financial information under two different redemption scenarios, which produce different allocations of total PubCo equity between holders of PubCo Ordinary Shares. As described in greater detail below, the first scenario, or “no redemption scenario,” assumes that none of Artisan’s public shareholders will exercise their right to have their Artisan Class A ordinary share redeemed for cash, and the second scenario, or “maximum redemption scenario,” assumes that 25,931,200 Artisan Public Shares are redeemed for aggregate redemption payments of \$259,312,000, assuming a \$10.00 per share Redemption Price and based on funds in the Trust Account and working capital available to Artisan outside of the Trust Account as of June 30, 2021. The actual results will likely be within the parameters described by the two scenarios, however, there can be no assurance regarding which scenario will be closest to the actual results. Under both scenarios, Prenetics is considered to be the accounting acquirer, as further discussed in Note 1 of the “Notes to Unaudited Pro Forma Condensed Combined Financial Information.”

The unaudited pro forma condensed combined financial information has been prepared using the assumptions below:

- **Assuming No Redemptions:** This presentation assumes that no Artisan Public Shareholders elect to have their Artisan Public Shares redeemed for cash in connection with the Business Combination as permitted by the Artisan Articles and there are no Dissenting Artisan Shares.
- **Assuming Maximum Redemptions:** This presentation assumes that 25,931,200 Artisan Public Shares are redeemed for aggregate redemption payments of \$259,312,000, assuming a \$10.00 per share Redemption Price and based on funds in the trust account as of June 30, 2021. The Business Combination Agreement includes a condition to the Closing, that, at the Closing, the cash proceeds from the trust account established for the purpose of holding the net proceeds of Artisan’s initial public offering, plus cash proceeds from the PIPE Investments, plus cash proceeds under the Forward Purchase Agreements, plus any amount raised pursuant to permitted equity financings prior to closing of the Acquisition Merger in the aggregate equaling no less than \$200,000,000. As the Artisan initial shareholders waived their redemption rights, only redemptions by Artisan Public Shareholders are reflected in this presentation. This scenario includes all adjustments contained in the “no redemptions” scenario and presents additional adjustments to reflect the effect of the maximum redemptions.

Included below is the expected number of shares to be issued, and the related ownership interests, at the completion of the transaction under the two scenarios:

	Share Ownership in PubCo <sup>(1)(2)(3)</sup>							
	Assuming No Redemptions (Shares)				Assuming Maximum Redemptions (Shares)			
	Number of Class A Ordinary Shares		Number of Class B Ordinary Shares		Number of Class A Ordinary Shares		Number of Class B Ordinary Shares	
		%		%		%		%
Prenetics Shareholders	72,301,806	52.35%	9,890,352	7.16%	72,301,806	64.45%	9,890,352	8.82%
Artisan Public Shareholders	33,934,235	24.57%	—	—%	8,003,035	7.13%	—	—%
Sponsor and certain Artisan directors <sup>(4)</sup>	9,233,558	6.69%	—	—%	9,233,558	8.23%	—	—%
PIPE investors	6,000,000	4.34%	—	—%	6,000,000	5.35%	—	—%
Forward Purchase Investors <sup>(4)</sup>	6,750,000	4.89%	—	—%	6,750,000	6.02%	—	—%
<b>Pro forma Combined Company Ordinary Shares</b>	<b>128,219,599</b>	<b>92.84%</b>	<b>9,890,352</b>	<b>7.16%</b>	<b>102,288,399</b>	<b>91.18%</b>	<b>9,890,352</b>	<b>8.82%</b>

- (1) The share amounts and ownership percentages set forth above are not indicative of voting percentages and do not take into account (i) public warrants and private warrants that will remain outstanding immediately following the Business Combination and may be exercised thereafter and (ii) any outstanding Prenetics RSUs, vested or unvested, that were assumed by PubCo upon the completion of the Business Combination. If the actual facts are different than the assumptions set forth above, the share amounts and percentage ownership numbers set forth above will be different.
- (2) For a more detailed description of share ownership upon consummation of the Business Combination, see “Beneficial Ownership of Securities.”
- (3) In both the No Redemption Scenario and the Maximum Redemption Scenario, the payment of deferred underwriting fees incurred as part of Artisan’s initial public offering will be \$11,876,982.
- (4) The share amounts reflect the transfer of 750,000 Founder Shares of Artisan from the Sponsor to the Forward Purchase Investors in connection with the Forward Purchase Agreements. These Founder Shares were subsequently converted into Class A ordinary shares of PubCo upon completion of the Business Combination and are included in the total Class A ordinary shares owned by the Forward Purchase Investors.

**UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF FINANCIAL POSITION**  
**AS OF JUNE 30, 2021**  
(in thousands, except share and per share amounts)

	Artisan (U.S. GAAP, Historical)	Prenetics (IFRS, Historical)	IFRS Conversion and Presentation Alignment (Note 2)	Transaction Accounting Adjustments (No Redemption Scenario)		Pro Forma Combined (No Redemption Scenario)	Transaction Accounting Adjustments (Maximum Redemption Scenario)	Pro Forma Combined (Maximum Redemption Scenario)
<b>ASSETS</b>								
Non-current assets:								
Property, plant and equipment	\$ —	\$ 9,281	\$ —	\$ —		\$ 9,281	\$ —	\$ 9,281
Intangible assets	—	25,519	—	—		25,519	—	25,519
Goodwill	—	4,041	—	—		4,041	—	4,041
Interest in joint venture	—	—	—	—		—	—	—
Deferred tax assets	—	69	—	—		69	—	69
Prepaid insurance – non-current	441	—	—	—		441	—	441
Derivative asset – forward purchase agreement	613	—	—	(613)	F	—	—	—
Investments held in trust account	339,312	—	—	(339,312)	D	—	—	—
Other non-current assets	—	275	—	—		275	—	275
<b>Total non-current assets</b>	<b>340,366</b>	<b>39,185</b>	<b>—</b>	<b>(339,925)</b>		<b>39,626</b>	<b>—</b>	<b>39,626</b>
Current assets:								
Inventories	—	4,119	—	—		4,119	—	4,119
Trade receivables	—	60,300	—	—		60,300	—	60,300
Deposits and prepayments	533	5,582	—	—		6,115	—	6,115
Other receivables	—	1,939	—	—		1,939	—	1,939
Amount due from a shareholder	—	107	—	—		107	—	107
Amount due from a joint venture	—	176	—	—		176	—	176
Cash and cash equivalents	451	37,581	—	339,312	D	449,884	(259,312)	N 190,572
				60,000	E			
				60,000	F			
				(35,583)	G			
				(11,877)	H			
<b>Total current assets</b>	<b>984</b>	<b>109,804</b>	<b>—</b>	<b>411,852</b>		<b>522,640</b>	<b>(259,312)</b>	<b>263,328</b>
<b>Total assets</b>	<b>341,350</b>	<b>148,989</b>	<b>—</b>	<b>71,927</b>		<b>562,266</b>	<b>(259,312)</b>	<b>302,954</b>
<b>LIABILITIES AND EQUITY (DEFICIT)</b>								
Non-current liabilities:								
Warrant liabilities	\$ 18,949	\$ —	—	1,635	F	20,584	—	20,584
Deferred underwriting fee payable	11,877	—	—	(11,877)	H	—	—	—
Preference shares liabilities	—	356,337	—	(356,337)	C	—	—	—
Deferred tax liabilities	—	536	—	—		536	—	536
Lease liabilities	—	1,803	—	—		1,803	—	1,803
Artisan ordinary shares subject to redemption	—	—	339,312	(339,312)	A I	—	—	—
<b>Total non-current liabilities</b>	<b>30,826</b>	<b>358,676</b>	<b>339,312</b>	<b>(705,891)</b>		<b>22,923</b>	<b>—</b>	<b>22,923</b>
Current liabilities:								
Accounts payables	13	21,508	—	—		21,521	—	21,521
Accrued offering costs	48	—	—	—		48	—	48
Promissory note – related party	1	—	—	—		1	—	1
Due to related party	125	—	—	—		125	—	125
Accrued expenses	298	—	—	(298)	G	—	—	—
Accrued expenses and other current liabilities	—	10,210	—	—		10,210	—	10,210
Deferred consideration	—	1,353	—	—		1,353	—	1,353
Amounts due to shareholders	—	130	—	—		130	—	130
Contract liabilities	—	8,135	—	—		8,135	—	8,135
Lease liabilities	—	1,238	—	—		1,238	—	1,238
Convertible securities	—	—	—	—		—	—	—
Tax payable	—	1,844	—	—		1,844	—	1,844
<b>Total current liabilities</b>	<b>485</b>	<b>44,418</b>	<b>—</b>	<b>(298)</b>		<b>44,605</b>	<b>—</b>	<b>44,605</b>
<b>Total liabilities</b>	<b>31,311</b>	<b>403,094</b>	<b>339,312</b>	<b>(706,189)</b>		<b>67,528</b>	<b>—</b>	<b>67,528</b>

	Artisan (U.S. GAAP, Historical)	Prenetics (IFRS, Historical)	IFRS Conversion and Presentation Alignment (Note 2)	Transaction Accounting Adjustments (No Redemption Scenario)	Pro Forma Combined (No Redemption Scenario)	Transaction Accounting Adjustments (Maximum Redemption Scenario)	Pro Forma Combined (Maximum Redemption Scenario)
Ordinary shares subject to possible redemption	339,312	—	(339,312)	A	—	—	—
Equity (deficit):							
Artisan Preference shares	—	—	—	—	—	—	—
Artisan Class A ordinary shares	—	—	—	3	I	—	—
				(3)	K		
Artisan Class B ordinary shares	1	—	—	(1)	K	—	—
Share capital	—	15,350	—	114,054	C	703,459	(259,309)
				59,999	E		2,075
				57,751	F		
				(29,600)	G		
				339,309	I		
				(8)	L		
				146,604	M		
PubCo Class A ordinary shares	—	—	—	1	E	13	(3)
				1	F		
				4	K		
				7	L		
PubCo Class B ordinary shares	—	—	—	1	L	1	—
Reserves	—	(269,372)	55	242,283	C	(208,652)	(2,075)
				(5,685)	G		
				(29,329)	J		
				(146,604)	M		
Additional paid-in capital	55	—	(55)	B	—	—	—
Accumulated deficit	(29,329)	—	—	29,329	J	—	—
Prenetics non-controlling interests	—	(83)	—	—	—	(83)	—
<b>Total equity (deficit)</b>	<b>(29,273)</b>	<b>(254,105)</b>	<b>—</b>	<b>778,116</b>		<b>494,738</b>	<b>(259,312)</b>
<b>Total liabilities and equity (deficit)</b>	<b>\$341,350</b>	<b>\$ 148,989</b>	<b>\$ —</b>	<b>\$ 71,927</b>		<b>\$ 562,266</b>	<b>\$ (259,312)</b>
							<b>\$ 302,954</b>

**UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED JUNE 30, 2021  
(in thousands, except share and per share amounts)**

	For the Period from February 2, 2021 (Inception) Through June 30, 2021	Six Months Ended June 30, 2021	IFRS Conversion and Presentation Alignment (Note 2)	Transaction Accounting Adjustments (No Redemption Scenario)	Six Months Ended June 30, 2021	Transaction Accounting Adjustments (Maximum Redemption Scenario)	Six Months Ended June 30, 2021
	Artisan (U.S. GAAP, Historical)	Prenetics (IFRS, Historical)	IFRS Conversion and Presentation Alignment (Note 2)	Transaction Accounting Adjustments (No Redemption Scenario)	Pro Forma Combined (No Redemption Scenario)	Transaction Accounting Adjustments (Maximum Redemption Scenario)	Pro Forma Combined (Maximum Redemption Scenario)
Revenue	\$ —	\$ 136,477	\$ —	\$ —	\$ 136,477	\$ —	\$ 136,477
Direct costs	—	(79,851)	—	—	(79,851)	—	(79,851)
Gross profit	—	56,626	—	—	56,626	—	56,626
Other income and other net losses	—	356	—	—	356	—	356
Share of loss of a joint venture	—	—	—	—	—	—	—
Selling and distribution expenses	—	(6,283)	—	(4)	(6,287)	—	(6,287)
Research and development expenses	—	(2,934)	—	(844)	(3,778)	—	(3,778)
Administrative and other operating expenses	(513)	(21,890)	—	(2,937)	(25,340)	—	(25,340)
(Loss) income from operations	(513)	25,875	—	(3,785)	21,577	—	21,577
Expensed offering costs	(534)	—	—	—	(534)	—	(534)
Unrealized loss on investments held in trust account	(30)	—	—	30	—	—	—
Change in fair value of derivative asset – forward purchase agreement	223	—	—	(223)	—	—	—
Change in fair value of warrant liabilities	(4,694)	—	—	—	(4,694)	—	(4,694)
Finance costs	—	(422)	—	340	(82)	—	(82)
Fair value loss on convertible securities	—	(29,054)	—	29,054	—	—	—
(Loss) income before taxation	(5,548)	(3,601)	—	25,416	16,267	—	16,267
Income tax expense	—	(4,259)	—	—	(4,259)	—	(4,259)
(Loss) income for the period	(5,548)	(7,860)	—	25,416	12,008	—	12,008
Other comprehensive income for the period	—	(148)	—	—	(148)	—	(148)
Total comprehensive income for the period	\$ (5,548)	\$ (8,008)	\$ —	\$25,416	\$ 11,860	\$ —	\$ 11,860
<b>Net earnings (loss) per share (Note 4):</b>							
Basic and diluted weighted average shares outstanding, redeemable Class A ordinary shares	33,293,778						
Basic and diluted net loss per share, redeemable Class A ordinary shares	\$ (0.00)						
Basic and diluted weighted average shares outstanding, non-redeemable Class B ordinary shares	9,242,521						
Basic and diluted net loss per share, non-redeemable Class B ordinary shares	\$ (0.60)						
Basic weighted average ordinary shares outstanding		14,543,817					
Basic loss per share		\$ (0.54)					
Diluted weighted average ordinary shares outstanding		14,543,817					

	For the Period from February 2, 2021 (Inception) Through June 30, 2021	Six Months Ended June 30, 2021	IFRS Conversion and Presentation Alignment (Note 2)	Transaction Accounting Adjustments (No Redemption Scenario)	Six Months Ended June 30, 2021	Transaction Accounting Adjustments (Maximum Redemption Scenario)	Six Months Ended June 30, 2021
	Artisan (U.S. GAAP, Historical)	Prenetics (IFRS, Historical)			Pro Forma Combined (No Redemption Scenario)		Pro Forma Combined (Maximum Redemption Scenario)
Diluted loss per share		\$ (0.54)					
Weighted average shares outstanding, PubCo Class A ordinary shares – basic					128,219,599		102,288,399
Net earnings per share, PubCo Class A ordinary shares – basic					\$ 0.09		\$ 0.11
Weighted average shares outstanding, PubCo Class A ordinary shares – diluted					138,261,956		112,330,756
Net earnings per share, PubCo Class A ordinary shares – diluted					\$ 0.08		\$ 0.10
Weighted average shares outstanding, PubCo Class B ordinary shares – basic					9,890,352		9,890,352
Net earnings per share, PubCo Class B ordinary shares – basic					\$ 0.09		\$ 0.11
Weighted average shares outstanding, PubCo Class B ordinary shares – diluted					30,244,993		30,244,993
Net earnings per share, PubCo Class B ordinary shares – diluted					\$ 0.03		\$ 0.04

**UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED DECEMBER 31, 2020  
(in thousands, except share and per share amounts)**

	Artisan (U.S. GAAP, Historical)	Prenetics (IFRS, Historical)	IFRS Conversion and Presentation Alignment (Note 2)	Transaction Accounting Adjustments (No Redemption Scenario)	Pro Forma Combined (No Redemption Scenario)	Transaction Accounting Adjustments (Maximum Redemption Scenario)	Pro Forma Combined (Maximum Redemption Scenario)
Revenue	\$ —	\$ 65,180	\$ —	\$ —	\$ 65,180	\$ —	\$ 65,180
Direct costs	—	(38,835)	—	—	(38,835)	—	(38,835)
Gross profit	—	26,345	—	—	26,345	—	26,345
Other income and other net losses	—	(315)	—	—	(315)	—	(315)
Share of loss of a joint venture	—	(1,133)	—	—	(1,133)	—	(1,133)
Selling and distribution expenses	—	(6,493)	—	(2)	(6,495)	—	(6,495)
Research and development expenses	—	(2,782)	—	(386)	(3,168)	—	(3,168)
Administrative and other operating expenses	—	(16,617)	—	(5,685)	AA (170,249)	(2,075)	EE (172,324)
				(1,343)	DD		
				(146,604)	EE		
Loss from operations	—	(995)	—	(154,020)	(155,015)	(2,075)	(157,090)
Finance costs	—	(60)	—	—	(60)	—	(60)
Fair value loss on convertible securities	—	(2,847)	—	2,847	CC —	—	—
Loss before taxation	—	(3,902)	—	(151,173)	(155,075)	(2,075)	(157,150)
Income tax credit	—	1,938	—	—	1,938	—	1,938
Loss for the year	—	(1,964)	—	(151,173)	(153,137)	(2,075)	(155,212)
Other comprehensive income for the year	—	1,581	—	—	1,581	—	1,581
Total comprehensive income for the year	\$ —	\$ (383)	\$ —	\$(151,173)	\$ (151,556)	\$ (2,075)	\$ (153,631)
<b>Net loss per share (Note 4):</b>							
Basic and diluted weighted average ordinary shares outstanding		13,176,752					
Basic loss per share		\$ (0.15)					
Diluted loss per share		\$ (0.15)					
Weighted average shares outstanding, PubCo Class A ordinary shares – basic and diluted					128,219,599		102,288,399
Net loss per share, PubCo Class A ordinary shares – basic and diluted					\$ (1.11)		\$ (1.38)
Weighted average shares outstanding, PubCo Class B ordinary shares – basic and diluted					9,890,352		9,890,352
Net loss per share, PubCo Class B ordinary shares – basic and diluted					\$ (1.11)		\$ (1.38)



## NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

### Note 1. Basis of Presentation

The unaudited pro forma condensed combined financial information has been prepared to illustrate the effect of the Business Combination and has been prepared for informational purposes only.

The historical consolidated financial statements of Prenetics have been prepared in accordance with IFRS. The historical financial statements of Artisan have been prepared in accordance with U.S. GAAP.

For accounting purposes, the financial statements of the combined company will represent a continuation of the consolidated financial statements of Prenetics with the acquisition being treated as the equivalent of Prenetics transferring consideration for the net assets of Artisan and the service of a stock exchange listing for its shares. The net assets of Prenetics will be stated at their pre-combination carrying amounts, with no goodwill or other intangible assets recorded.

The Business Combination, which is not within the scope of IFRS 3 — *Business Combinations* (“IFRS 3”) since Artisan does not meet the definition of a business in accordance with IFRS 3, is accounted for within the scope of IFRS 2 — *Share-based Payment* (“IFRS 2”). Any excess of the fair value of consideration transferred by PubCo to Artisan shareholders over the fair value of Artisan’s identifiable net assets acquired represents compensation for the service of a stock exchange listing for its shares and is expensed as incurred.

One-time direct and incremental transaction costs anticipated to be incurred prior to, or concurrent with, the consummation are reflected in the unaudited pro forma condensed combined statement of profit or loss and other comprehensive income and are recognized as expenses.

The unaudited pro forma condensed combined statement of financial position as of June 30, 2021 and the unaudited pro forma condensed combined statements of profit or loss and other comprehensive income for the six months ended June 30, 2021 and for the year ended December 31, 2020 are based on the historical financial statements of Prenetics and Artisan. The accounting adjustments for the Business Combination consist of those necessary to account for the Business Combination.

Prenetics and Artisan did not have any historical relationship prior to the Business Combination. Accordingly, no pro forma adjustments were required to eliminate activities between the companies.

The unaudited pro forma condensed combined statement of financial position as of June 30, 2021 assumes that the Business Combination occurred on June 30, 2021. The unaudited pro forma condensed combined statement of profit or loss and other comprehensive income for the six months ended June 30, 2021 and for the year ended December 31, 2020 presents pro forma effect to the Business Combination as if it had been completed on January 1, 2020.

The unaudited pro forma condensed combined statement of financial position as of June 30, 2021 has been prepared using, and should be read in conjunction with, the following: Prenetics’s unaudited consolidated statement of financial position as of June 30, 2021 and the related notes for the period ended June 30, 2021, included elsewhere in this proxy statement/prospectus; and

- Artisan’s unaudited balance sheet as of June 30, 2021 and the related notes for the period from February 2, 2021 (inception) through June 30, 2021, included elsewhere in this proxy statement/prospectus. Artisan was incorporated on February 2, 2021 and consummated its initial public offering on May 18, 2021. Artisan filed an unaudited balance sheet as of June 30, 2021 on Form 10-Q on August 16, 2021.

The unaudited pro forma condensed combined statement of profit or loss and other comprehensive income for the six months ended June 30, 2021 has been prepared using, and should be read in conjunction with, the following:

- Prenetics’s unaudited consolidated statement of profit or loss and other comprehensive income for the six months ended June 30, 2021 and the related notes, included elsewhere in this proxy statement/prospectus.

- Artisan’s unaudited statement of profit or loss and other comprehensive income for the for the period from February 2 (inception) through June 30, 2021 and the related notes, included elsewhere in this proxy statement/prospectus. Artisan was incorporated on February 2, 2021 and consummated its initial public offering on May 18, 2021. Artisan filed an unaudited balance sheet as of June 30, 2021 on Form 10-Q on August 16, 2021.

The unaudited pro forma condensed combined statement of profit or loss and other comprehensive income for the year ended December 31, 2020 has been prepared using, and should be read in conjunction with, the following:

- Prenetics’s audited consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2020 and the related notes, included elsewhere in this proxy statement/prospectus.

Information has been prepared based on these preliminary estimates, and the final amounts recorded may differ materially from the information presented. The unaudited pro forma condensed combined financial information does not give effect to any anticipated synergies, operating efficiencies, tax savings, or cost savings that may be associated with the Business Combination.

Management has made significant estimates and assumptions in its determination of the pro forma adjustments. The pro forma adjustments reflecting the consummation of the Business Combination are based on certain currently available information and certain assumptions and methodologies that Prenetics believes are reasonable under the circumstances. The unaudited condensed pro forma adjustments, which are described in the accompanying notes, may be revised as additional information becomes available and is evaluated. Therefore, it is likely that the actual adjustments will differ from the pro forma adjustments and it is possible the difference may be material. Prenetics believes that these assumptions and methodologies provide a reasonable basis for presenting all of the significant effects of the Business Combination based on information available to management at the time and that the pro forma adjustments give appropriate effect to those assumptions and are properly applied in the unaudited pro forma condensed combined financial information.

The unaudited pro forma condensed combined financial information is not necessarily indicative of what the actual results of operations and financial position would have been had the Business Combination had taken place on the dates indicated, nor are they indicative of the future consolidated results of operations or financial position of the combined company. They should be read in conjunction with the historical financial statements and notes thereto of Prenetics and Artisan.

## **Note 2. IFRS Conversion and Presentation Alignment**

The historical financial information of Artisan has been adjusted to give effect to the differences between U.S. GAAP and IFRS as issued by the IASB for the purposes of the unaudited pro forma condensed combined financial information. The only adjustment required to convert Artisan’s financial statements from U.S. GAAP to IFRS for purposes of the unaudited pro forma condensed combined financial information was to reclassify Artisan’s ordinary shares subject to redemption to non-current financial liabilities under IFRS.

Further, as part of the preparation of the unaudited pro forma condensed combined financial information, certain reclassifications were made to align Artisan’s historical financial information in accordance with the presentation of Prenetics’ historical financial information.

The IFRS conversion and presentation alignment adjustments included in the unaudited pro forma condensed combined statement of financial position as of June 30, 2021 are as follows:

- A. Reflects the reclassification/alignment of Artisan temporary equity to align with the statement of financial position presentation of Prenetics.
- B. Reflects the reclassifications/alignment of Artisan additional paid-in capital to align Artisan’s historical financial information in accordance with the presentation of Prenetics’s historical financial information.

**Note 3. Adjustments to Unaudited Pro Forma Condensed Combined Financial Information*****Adjustments to Unaudited Pro Forma Condensed Combined Balance Sheet***

The adjustments included in the unaudited pro forma condensed combined balance sheet as of June 30, 2021 are as follows:

- C. Represents the elimination of Prenetics' preference share liabilities upon consummation of the Business Combination.
- D. Represents release of the investments held in the Trust Account upon consummation of the Business Combination to fund the closing of the Business Combination.
- E. Represents cash proceeds of \$60,000,000 from the private placement of 6,000,000 Class A ordinary shares at \$10.00 per share pursuant to the concurrent PIPE Investment.
- F. Represents cash proceeds of \$60,000,000 from the private placement of 6,000,000 Class A ordinary shares and 1,500,000 warrants (the "Forward Purchase Securities") pursuant to the Forward Purchase Agreements. In connection with the issuance of the Forward Purchase Securities, the Company eliminated the derivative asset associated with the Forward Purchase Agreements and recorded additional warrant liabilities of \$1,635,000.
- G. Represents estimated non-recurring transaction costs of \$35,583,140 inclusive of advisory, banking, printing, legal and accounting fees that are expensed as a part of the Business Combination and equity issuance costs that are capitalized into share capital. As of June 30, 2021, \$298,415 was accrued on the balance sheet of Artisan. Equity issuance costs of \$29,599,640 are offset to share capital and the remaining balance is expensed through reserves. The costs expensed through reserves are included in the unaudited pro forma condensed combined statement of operations for the year ended December 31, 2020 as discussed below (see adjustment AA).
- H. Reflects the settlement of deferred underwriting commissions.
- I. Reflects the reclassification of Artisan's Class A ordinary shares subject to possible redemption to permanent equity.
- J. Reflects the elimination of Artisan's historical accumulated deficit.
- K. Represents the exchange of 33,934,235 Artisan Class A ordinary shares and 9,983,558 Artisan Class B ordinary shares into 43,917,793 PubCo Shares.
- L. Represents recapitalization of Prenetics' outstanding equity and the issuance of PubCo Shares to Prenetics shareholders as consideration for the reverse recapitalization.
- M. Represents the preliminary estimated expense recognized, in accordance with IFRS 2, for the excess of the fair value of equity instruments, including PubCo Shares, Public Warrants and Private Warrants, issued and the fair value of Artisan's identifiable net assets at the date of the Business Combination, resulting in a \$146.6 million and \$148.7 million increase to share capital assuming no redemptions and maximum redemptions, respectively. The fair value of shares and warrants issued was estimated based on a market price as of September 30, 2021 of \$9.92 per share and \$1.14 per Public Warrant. For the Private Warrants, a valuation was performed as of September 30, 2021. The value is preliminary and will change based on fluctuations in the share price of the Artisan's ordinary shares and warrants through the closing date. A one percent change in the market price per share and per warrant would result in a change of \$4.6 million and \$2.0 million in the estimated expense assuming no redemptions and maximum redemptions, respectively. These costs expensed through reserves is included in the unaudited pro forma condensed combined statement of profit or loss and other comprehensive income as discussed in adjustment EE below.

	No Redemption Scenario		Maximum Redemption Scenario	
	Shares	(in 000s)	Shares	(in 000s)
Artisan Public Shareholders	33,934,235		8,003,035	
Sponsor and certain Artisan directors	9,233,558		9,233,558	
Forward Purchase Investors	750,000		750,000	
Total PubCo Shares to be issued to Artisan shareholders	<u>43,917,793</u>		<u>17,986,593</u>	
Market value per share at September 30, 2021	\$ 9.92		\$ 9.92	
Fair value of shares issued		\$435,665		\$178,427
Artisan Public Warrants	11,311,412		11,311,412	
Artisan Private Warrants	5,857,898		5,857,898	
Total PubCo Warrants to be issued to Artisan Warrant holders	<u>17,169,310</u>		<u>17,169,310</u>	
Market value per Public Warrant	\$ 1.14		\$ 1.14	
Fair Value per Private Warrant	\$ 1.38		\$ 1.38	
Fair value of warrants issued		\$ 20,979		\$ 20,979
Fair value of shares and warrants issued in consideration for combination		\$456,644		\$199,406
Net assets of Artisan as of June 30, 2021		<u>\$310,039</u>		<u>\$ 50,727</u>
Difference – being IFRS 2 charge for listing services		<u>\$146,605</u>		<u>\$148,679</u>

- N. Reflects a scenario in which 25,931,200 Public Shares are redeemed in connection with the Business Combination, for aggregate payments to redeeming Public Shareholders of \$259,312,000 (assuming a redemption price of \$10.00 per share), allocated to ordinary shares and share capital using par value \$0.0001 per share. This adjustment is recorded after consideration of the condition to the Closing under the Merger Agreement that, at the Closing, the cash proceeds from the trust account established for the purpose of holding the net proceeds of Artisan's initial public offering, plus cash proceeds from the PIPE Investments, plus cash proceeds under the Forward Purchase Agreements, plus any amount raised pursuant to permitted equity financings prior to closing of the Acquisition Merger in the aggregate equaling no less than \$200,000,000.

#### **Adjustments to Unaudited Pro Forma Condensed Combined Statements of Operations**

The pro forma adjustments included in the unaudited pro forma condensed combined statements of operations for the six months ended June 30, 2021 and for the year ended December 31, 2020 are as follows:

- AA. Reflects the accrual of additional transaction costs incurred subsequent to June 30, 2021. These costs are in addition to transaction costs incurred by Artisan in the respective historical statement of operations for the for the period from February 2, 2021 (inception) through June 30, 2021. Additional transaction costs are reflected as if incurred on January 1, 2020, the date the Business Combination occurred for the purposes of the unaudited pro forma condensed combined statement of operations. This is a non-recurring item.
- BB. Reflects elimination of investment income on the Trust Account.
- CC. Represents the elimination of the loss recognized related to the change in fair value of convertible securities.
- DD. Represents the incremental share-based compensation expense, in accordance with the modification of share-based payment transactions with employees pursuant to IFRS 2, upon conversion of Prenetics RSUs to PubCo RSUs.
- EE. Represents \$146.6 million and \$148.7 million of expense recognized assuming no redemptions and maximum redemptions, respectively, in accordance with IFRS 2, for the difference between the

fair value of equity instruments issued and the fair value of Artisan’s identifiable net assets, as described in adjustment M. These costs are a nonrecurring item.

FF. Reflects the elimination of the gain on the change in fair value of derivative asset — forward purchase agreement.

GG. Reflects the elimination of the loss recognized related to the change in carrying amount of preference share liabilities.

#### Note 4. Net Earnings (Loss) per Share

Net earnings (loss) per share was calculated using the historical weighted average shares outstanding, and the issuance of additional shares in connection with the Business Combination, assuming the shares were outstanding since January 1, 2020. As the Business Combination and related transactions are being reflected as if they had occurred at the beginning of the periods presented, the calculation of weighted average shares outstanding for basic and diluted net earnings (loss) per share assumes that the shares issuable in the Business Combination have been outstanding for the entirety of all periods presented. If the number of shares of Public Shares described under the “Assuming Maximum Redemptions” scenario described above are redeemed, this calculation is retroactively adjusted to eliminate such shares for the entire period.

The unaudited pro forma condensed combined financial information has been prepared to present two alternative scenarios with respect to redemption of ordinary shares by Public Shareholders at the time of the Business Combination for the six months ended June 30, 2021 and for the year ended December 31, 2020 (amounts in thousands except share and per share amounts):

	For the Six Months Ended June 30, 2021				For the Year Ended December 31, 2020			
	Assuming No Redemptions		Assuming Maximum Redemptions		Assuming No Redemptions		Assuming Maximum Redemptions	
	Class A Shares	Class B Shares	Class A Shares	Class B Shares	Class A Shares	Class B Shares	Class A Shares	Class B Shares
Net earnings (loss) allocated to each class	\$ 11,148	\$ 860	\$ 10,949	\$ 1,059	\$ (142,171)	\$ (10,966)	\$ (141,528)	\$ (13,684)
Weighted average ordinary shares outstanding – basic	128,219,599	9,890,352	102,288,399	9,890,352	128,219,599	9,890,352	102,288,399	9,890,352
Net earnings (loss) per share – basic	\$ 0.09	\$ 0.09	\$ 0.11	\$ 0.11	\$ (1.11)	\$ (1.11)	\$ (1.38)	\$ (1.38)
Weighted average ordinary shares outstanding – basic	128,219,599	9,890,352	98,485,199	9,890,352	128,219,599	9,890,352	102,288,399	9,890,352
Dilutive effect of PubCo RSUs <sup>(3)</sup>	10,042,357	20,354,641	10,042,357	20,354,641	—	—	—	—
Weighted average ordinary shares outstanding – diluted	138,261,956	30,244,993	112,330,756	30,244,993	128,219,599	9,890,352	102,288,399	9,890,352
Net earnings (loss) per share – diluted	\$ 0.08	\$ 0.03	\$ 0.10	\$ 0.04	\$ (1.11)	\$ (1.11)	\$ (1.38)	\$ (1.38)
<i>Excluded securities:</i> <sup>(1)</sup>								
Public Warrants <sup>(2)</sup>	12,811,412	—	12,811,412	—	12,811,412	—	12,811,412	—
Private Placement Warrants	5,857,898	—	5,857,898	—	5,857,898	—	5,857,898	—

(1) The Public Warrants and Private Placement Warrants were excluded from the computation of pro forma net income (loss) per share, basic and diluted, because the warrants were out of the money during the periods.

(2) Includes 1,500,000 warrants issued pursuant to the Forward Purchase Agreements.

(3) The PubCo RSUs were excluded from the computation of pro forma net loss per share, basic and diluted, for the year ended December 31, 2020 because their effect would be anti-dilutive.

## MANAGEMENT OF PUBCO FOLLOWING THE BUSINESS COMBINATION

The following table sets forth certain information relating to the executive officers and directors of PubCo immediately after the consummation of the Business Combination.

Name	Age	Position/Title
Yeung Danny Sheng Wu	42	Director, Chairperson and Chief Executive Officer
Cheng Yin Pan (Ben)	33	Director
Dr. Tzang Chi Hung Lawrence	47	Chief Scientific Officer
Avrom Boris Lasarow	45	Chief Executive Officer of EMEA
Lo Hoi Chun (Stephen)	37	Chief Financial Officer
Dr. Ong Shih-Chang (Frank)	44	Chief Medical Officer
Dr. Senthil Sundaram	48	Chief Clinical Officer
Dr. Wong Yung Ho Peter	39	Chief Technology Officer
Dr. Ma Wu Po (Mike)	57	Head of R&D

**Yeung Danny Sheng Wu** is the Co-Founder and has served as its Chief Executive Officer of Prenetics Group since its inception in 2014. Mr. Yeung’s journey into healthcare started as a way to utilize his extensive entrepreneurial career into making an impact for society. Mr. Yeung’s vision from day 1 was to always turn Prenetics into a global health company, recruiting the best talent, and to give everyone the power to be in control of their own health. Mr. Yeung believes the future of healthcare is to decentralize healthcare and bring healthcare closer to millions of individuals worldwide. Prior to Prenetics, Mr. Yeung was a Founding Partner at SXE Ventures, having led multiple investments in genetic testing companies and in Honey Science, which was acquired by Paypal for US \$4 billion in 2019. Mr. Yeung had also founded uBuyiBuy in 2010, which was subsequently acquired by Groupon. Prior to leaving Groupon in early 2014, Mr. Yeung served as CEO of Groupon East Asia, leading it to be the largest e-commerce company in the region. Mr. Yeung’s entrepreneurial journey started at the age of 25 when he ventured into franchising Hong Kong dessert chain “Hui Lau Shan” into the USA. After exiting Hui Lau Shan, Mr. Yeung successfully ventured into hospitality furniture and executed multi-million-dollar projects with MGM globally. Mr. Yeung’s life motto is “Play Hard, Work Harder”.

**Cheng Yin Pan (Ben)** is the Chief Executive Officer and Director of Artisan, and is currently the Managing Partner at C Ventures, where he leads its sought-after deals and actively engages in major venture capital and private equity investments across the sectors of healthcare, consumer and technology. Named as “China’s Top 20 Most Outstanding Investor” by Lieyun.com in 2020, Mr. Cheng has helped execute many investments in the aforementioned “unicorns”, such as Xpeng Motors, NIO, JD Logistics, Gojek, FTA, Xiaohongshu and Pony.ai. Under Mr. Cheng’s leadership, C Ventures also invested in GritWorld, a 3D visual graphics rendering engine, and the investment was awarded ChinaVenture’s “Top 10 AI & Big Data Deals” in 2019. Mr. Cheng is also a member of the Advisory Committee of Vertex SEA Fund, a subsidiary of Temasek Holdings, and a member of Venture Committee of Hong Kong Venture Capital and Private Equity Association.

Mr. Cheng has also served as a General Manager at New World Development since March 2016 and the Chief Investment Officer of Private Equity Department at ARTA TechFin Corporation Ltd since July 2021. Prior to his current roles, Mr. Cheng was an investment banker at Bank of America Merrill Lynch and Standard Chartered Bank. Mr. Cheng’s deal sheet in the Greater China region includes, among others, major corporate finance transactions such as the US\$510 million Hong Kong listing of WuXi Biologics (HKEx: 2269) in 2017, the US\$3.3 billion take-private of WuXi PharmaTech in 2015, and Temasek’s US\$5.7 billion investment in Watson’s in 2014 and US\$2.1 billion acquisition of ING’s insurance business in Hong Kong, Macau and Thailand in 2013. Mr. Cheng holds a bachelor’s degree in Quantitative Finance with honors from the Chinese University of Hong Kong.

**Dr. Tzang Chi Hung Lawrence** is Prenetics’s co-founder and has served as its Chief Scientific Officer and director since its founding in 2014, where Dr. Tzang oversees development, evaluation and implementation of new testing products and services, supervision of laboratory setup and operation and governance of medical laboratory accreditation. Dr. Tzang has over 18 years industry experience in diagnostic testing and

is recognized as a leader in DNA-based molecular diagnostic techniques. Dr. Tzang has been a registered Medical Laboratory Technologist I at Board of Medical Laboratory Technologist since 2013, a founding member and secretary at the Hong Kong Society for Behavioral and Neural Genetics since 2011 and a fellow of the Hong Kong Society for Molecular Diagnostic Sciences since 2008. Dr. Tzang received his post-doctoral research fellowship at Department of Biology & Chemistry of the City University of Hong Kong from 2003 to 2009. Dr. Tzang received a Ph.D. in Molecular Biology and a B.Sc. in Applied Chemistry from the City University of Hong Kong in 2003 and 1996, respectively.

**Avrom Boris Lasarow** has served as the Chief Executive Officer of Prenetics EMEA, a wholly owned subsidiary of Prenetics, since April 2018, where he is responsible for international market growth outside of the Asia Pacific and the Americas markets. Mr. Lasarow has dedicated over 20 years in the relentless pursuit of science and technological innovation, and in genetic testing industry. Mr. Lasarow is also the director of Oxsed Limited, a wholly owned subsidiary of Prenetics EMEA. Prior to joining Prenetics, Mr. Lasarow was the founder and the Chief Executive Officer of DNAFit (now Prenetics EMEA) from April 2013 to April 2018, and helped DNAFit receive two Queens Awards for Enterprise in International Trade and Innovation and the Board of Trade Award from the Department for International Trade of United Kingdom in 2018. Prior to DNAFit, Mr. Lasarow was the founder and Chief Executive Officer of Trimega Laboratories from December 2005 to February 2012. Mr. Lasarow has been the Honorary Consul for South Africa since 2011.

**Lo Hoi Chun (Stephen)** has served as Prenetics's Chief Financial Officer since 2018, and oversees the financial operations, corporate accounting and reporting, treasury, financial and tax planning and analysis and investor relations. Prior to joining Prenetics, Mr. Lo served as the Vice President in the Asia Pacific Investment Banking team of Citigroup, where he worked extensively on initial public offering transactions, placements, debt issuances and cross border mergers and acquisitions in Asia and the U.S. between 2014 and 2018. From 2007 to 2011, Mr. Lo was an auditor with Ernst & Young.

Mr. Lo received a Master of Business Administration from Yale University's School of Management, a Master of Science in Accounting and Finance from the London School of Economics and Political Science and a bachelor's degree in Accounting from Hong Kong Baptist University. Mr. Lo is a Fellow of the Hong Kong Institute of Certified Public Accountants, a Chartered Accountant of the Institute of Chartered Accountants in England and Wales and a CFA Charterholder.

**Dr. Ong Shih-Chang (Frank)** is Chief Medical Officer of Prenetics, and is responsible for shaping the policies and strategies for developing and transforming medical practice. Before joining Prenetics, Dr. Ong held chief and senior positions in medical affairs and clinical science in various companies in the U.S., including EverlyWell, Guardant Health, Roche Diagnostics, NantHealth and Illumina. Dr. Ong holds a M.D. from the University of Southern California Keck School of Medicine. Dr. Ong is also a Certified Physician/Principal Investigator (CPI) of the Academy of Clinical Research Professionals (ACRP) and a Certified Clinical Research Professional (CCRP) of the Society of Clinical Research Associates (SOCRA).

**Dr. Senthil Sundaram** is the Chief Clinical Officer of Prenetics, and is responsible for overseeing the clinical policies. Dr. Sundaram is highly recognised for his experience as a physician-scientist, having led numerous genetic research programs in the USA. Dr. Sundaram has discovered genetic mutations and rare genetic variants causing different neurological diseases using cutting edge next-generation sequencing technologies such as whole exome sequencing. Dr. Sundaram's research articles have been published in reputed, high-impact journals such as *Neurology*, *Annals of Neurology*, *Cerebral Cortex* and others. Dr. Sundaram's research works were funded by the National Institute of Health (NIH), USA. Dr. Sundaram also served as a reviewer of different journals and NIH study sections.

**Dr. Wong Yung Ho Peter** is the Chief Technology Officer of Prenetics. Dr. Wong joined in 2017 and has been leading Prenetics's global technology vision and roadmap, and engineering delivery. Prior to Prenetics, Dr. Wong was the Head of Engineering at Travelex, where he led Travelex's first digital transformation and B2B business. Dr. Wong also successfully delivered a brand new international money transfer service, Travelex Wire, and launched Travelex's first international payment platform with the World Bank Group. Dr. Wong has experience across various industries including investment banking and eCommerce; and is a frequent speaker at technology events including AWS Summit and various universities.

Dr. Wong holds a Doctorate degree in Computer Science from the University of Oxford, and B.Sc. and M.Sc. degrees in Computer Science from the University of Warwick.

**Dr. Ma Wu Po (Mike)** is Head of R&D of Prenetics, and is responsible for R&D in DNA diagnostics and screening technologies. Dr. Ma has over 29 years industry experience in research and development and clinical science. Before joining Prenetics, he held senior R&D and clinical application positions at diagnostic companies in the PRC and the U.S., including Exact Sciences, Hologic and Third Wave Technologies. Dr. Ma holds a Ph.D. in Medicinal Chemistry & Molecular Pharmacology from Purdue University.

#### **Board of Directors**

The board of directors of PubCo will initially consist of six directors immediately after the consummation of the Business Combination. Of these initial six directors, two will be independent. The Amended PubCo Articles provide that the minimum number of directors shall be two and the exact number of directors shall be determined from time to time by the PubCo Board. A director is not required to hold any shares in PubCo by way of qualification. A director may vote in respect of any contract or proposed contract or arrangement in which such director may be interested provided that (a) the nature of his/her interest is declared at a meeting of the directors, either specifically or by way of a general notice, and such director's vote may be counted in the quorum at any meeting of directors at which any such contract or proposed contract or arrangement is considered, and (b) if such contract or arrangement is a transaction with a related party, such transaction has been approved by the audit committee. The directors may exercise all the powers of PubCo to borrow money, mortgage its undertaking, property and uncalled capital, and issue debentures or other securities whenever money is borrowed or as security for any obligation of PubCo or of any third party. No Prenetics non-employee director has a service contract with Prenetics that provides for benefits upon termination of service.

#### **Duties of Directors**

Under the laws of the Cayman Islands, directors have a fiduciary duty to act honestly in good faith with a view to the company's best interests. The PubCo directors also have a duty to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. PubCo has the right to seek damages if a duty owed by its directors is breached. In limited exceptional circumstances, a shareholder may have the right to seek damages in the company's name if a duty owed by the directors is breached.

#### **Appointment and Removal of Directors**

The Amended PubCo Articles provide that all directors may be appointed by ordinary resolution and removed by ordinary resolution. The Amended PubCo Articles also provide that the directors may, so long as a quorum of directors remains in office, appoint any person to be a director so as to fill a casual vacancy or as an addition to the existing board of director. PubCo's directors do not serve for a fixed term and there is no requirement for them to retire by rotation nor to make themselves eligible for re-election.

The office of a director shall be vacated if (a) such director resigns their office by notice in writing signed by such director and left at the registered office of PubCo; (b) such director becomes bankrupt or makes any arrangement or composition with such director's creditors generally; (c) such director dies or is found to be or becomes of unsound mind; (d) such director ceases to be a director by virtue of, or becomes prohibited from being a director by reason of, an order made under any provisions of any law or enactment; (e) such director is removed from office by notice addressed to such director at their last known address and signed by all of the co-directors (not being less than two in number); or (f) such director is removed from office by ordinary resolution.

#### **Terms of Directors**

A director shall hold office until such time as he or she resigns his office by notice in writing to PubCo, is removed from office by ordinary resolution or is otherwise disqualified from acting as a director or removed in accordance with the Amended PubCo Articles.



## **Board Committees**

The PubCo Board will establish an audit committee and a compensation committee upon the Closing. Each committee's members and functions are described below.

### ***Audit Committee***

The audit committee will consist of \_\_\_\_\_, \_\_\_\_\_ and \_\_\_\_\_. \_\_\_\_\_ will be the chairperson of the audit committee. \_\_\_\_\_ satisfies the criteria of an audit committee financial expert as set forth under the applicable rules of the SEC. Each of \_\_\_\_\_, \_\_\_\_\_ and \_\_\_\_\_ satisfies the requirements for an "independent director" within the meaning of the NASDAQ listing rules and the criteria for independence set forth in Rule 10A-3 of the Exchange Act.

The audit committee will oversee PubCo's accounting and financial reporting processes. The audit committee will be responsible for, among other things:

- appointing the independent auditors and pre-approving all auditing and non-auditing services permitted to be performed by the independent auditors;
- reviewing with the independent auditors any audit problems or difficulties and management's response;
- discussing the annual audited financial statements with management and the independent auditors;
- reviewing the adequacy and effectiveness of PubCo's accounting and internal control policies and procedures and any steps taken to monitor and control major financial risk exposures;
- reviewing and approving all proposed related party transactions;
- meeting separately and periodically with management and the independent auditors;
- monitoring compliance with PubCo's code of business conduct and ethics, including reviewing the adequacy and effectiveness of PubCo's procedures to ensure proper compliance.

### ***Compensation Committee***

The compensation committee will consist of \_\_\_\_\_. \_\_\_\_\_ will be the chairperson of the compensation committee. Each of \_\_\_\_\_ satisfies the requirements for an "independent director" within the meaning of the NASDAQ listing rules.

The compensation committee will be responsible for, among other things:

- reviewing and approving, or recommending to the board for its approval, the compensation for PubCo's chief executive officer and other executive officers;
- reviewing and recommending to the board for determination with respect to the compensation of PubCo's non-employee directors;
- reviewing periodically and approving any incentive compensation or equity plans, programs or similar arrangements; and
- the selection of compensation consultant, legal counsel or other adviser only after taking into consideration all factors relevant to that person's independence from management.

### ***Director Nominations***

The PubCo Board does not have a standing nominating committee, though it intends to form a corporate governance and nominating committee as and when required to do so by law or NASDAQ rules. In accordance with Rule 5605(e)(2) of the NASDAQ rules, a majority of the independent directors may recommend a director nominee for selection by the board of directors. The PubCo Board believes that the independent directors can satisfactorily carry out the responsibility of properly selecting or approving director nominees without the formation of a standing nominating committee. \_\_\_\_\_ and \_\_\_\_\_ will participate

in the consideration and recommendation of director nominees. In accordance with Rule 5605(e)(1)(A) of the NASDAQ rules, all such directors are independent.

PubCo has not formally established any specific, minimum qualifications that must be met or skills that are necessary for directors to possess but will establish certain minimum standards for qualifications and requisite skills. In general, in identifying and evaluating nominees for director and in establishing such minimum standards, the PubCo Board will consider educational background, diversity of professional experience, knowledge of our business, integrity, professional reputation, independence, wisdom, and the ability to represent the best interests of our shareholders.

#### **Foreign Private Issuer Status**

PubCo is an exempted company limited by shares incorporated in 2021 under the laws of the Cayman Islands. After the consummation of the Business Combination, PubCo will report under the Exchange Act as a non-U.S. company with foreign private issuer status. Under Rule 405 of the Securities Act, the determination of foreign private issuer status is made annually on the last business day of an issuer's most recently completed second fiscal quarter and, accordingly, the next determination will be made with respect to PubCo on June 30, 2022. For so long as PubCo qualifies as a foreign private issuer, it will be exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including:

- the rules under the Exchange Act requiring the filing of quarterly reports on Form 10-Q or current reports on Form 8-K with the SEC;
- the sections of the Exchange Act regulating the solicitation of proxies, consents, or authorizations in respect of a security registered under the Exchange Act;
- the sections of the Exchange Act requiring insiders to file public reports of their share ownership and trading activities and liability for insiders who profit from trades made in a short period of time; and
- the selective disclosure rules by issuers of material nonpublic information under Regulation Fair Disclosure, or Regulation FD, which regulates selective disclosure of material non-public information by issuers.

PubCo will be required to file an annual report on Form 20-F within four months of the end of each fiscal year. In addition, PubCo intends to publish its results on a quarterly basis through press releases, distributed pursuant to the rules and regulations of NASDAQ. Press releases relating to financial results and material events will also be furnished to the SEC on Form 6-K. However, the information Prenetics is required to file with or furnish to the SEC will be less extensive and less timely compared to that required to be filed with the SEC by U.S. domestic issuers. Accordingly, after the Business Combination, PubCo shareholders will receive less or different information about Pubco than a shareholder of a U.S. domestic public company would receive.

PubCo is a foreign private issuer and will become a "controlled company" as defined under the NASDAQ Rules. It is expected that Mr. Yeung, chairman of the PubCo Board and PubCo's chief executive officer, will own more than 50% of the total voting power of all issued and outstanding PubCo Ordinary Shares immediately following the consummation of the Business Combination. For so long as PubCo remains a foreign private issuer or a "controlled company" under that definition, PubCo is permitted to elect to rely, and may rely, on certain exemptions from corporate governance rules, including:

- an exemption from the rule that a majority of our board of directors must be independent directors;
- an exemption from the rule that director nominees must be selected or recommended solely by independent directors; and
- an exemption from the rule that compensation committee must be comprised solely of independent directors.

PubCo intends to rely on the exemption available to foreign private issuers and "controlled company" for the requirement that a majority of the board of directors must be comprised of independent directors under NASDAQ Rule 5605(b)(1). PubCo is not required to and will not voluntarily meet this requirement. As

a result, you will not have the same protection afforded to shareholders of companies that are subject to these corporate governance requirements.

### **Code of Business Conduct and Ethics**

PubCo has adopted a Code of Business Conduct and Ethics applicable to its directors, officers and employees. PubCo seeks to conduct business ethically, honestly, and in compliance with applicable laws and regulations. PubCo's Code of Business Conduct and Ethics sets out the principles designed to guide PubCo's business practices — compliance, integrity, respect and dedication. The code applies to all directors, officers, employees and extended workforce, including the Chairperson and Chief Executive Officer and Chief Financial Officer. Relevant sections of the code also apply to members of the PubCo board of directors. Prenetics expects its suppliers, contractors, consultants, and other business partners to follow the principles set forth in its code when providing goods and services to PubCo or acting on PubCo's behalf.

### **Compensation of Directors and Executive Officers**

In 2020, Prenetics paid an aggregate of US\$3.1 million and US\$1.1 million in cash compensation and benefits in kind to Prenetics's directors and executive officers as a group, respectively. Prenetics's directors and executive officers do not receive pension, retirement or other similar benefits, and Prenetics has not set aside or accrued any amount to provide such benefits to its executive officers. Prenetics's subsidiaries in Hong Kong and the U.K. are required by the applicable local laws and regulations to make contributions to Mandatory Provident Fund and the National Employment Savings Trust (NEST) Corporation respectively. Prenetics did not pay any cash compensation to its non-executive directors in 2020.

For information regarding share awards granted to Prenetics's directors and executive officers, see the section entitled “ — Share Incentive Plans.”

### **Employment Agreements and Indemnification Agreements**

Each of the executive officers is party to an employment agreement with Prenetics, which will become a wholly owned subsidiary of PubCo. Under these agreements, the employment of each of executive officers is for a specified time period, and may be terminated for cause, at any time, for certain acts of the executive officer, such as continued failure to satisfactorily perform, willful misconduct or gross negligence in the performance of agreed duties, conviction or entry of a guilty or nolo contendere plea of any felony or any misdemeanor involving moral turpitude, or dishonest act that results in material to our detriment or material of the employment agreement. The employment may also be terminated without cause upon 30-to-90-day advance written notice. The executive officer may resign at any time with a 30-to-90-day advance written notice.

The employment agreements with the other executive officers also include confidentiality and non-disclosure restrictions and non-competition and non-solicitation restrictions that apply during employment for certain periods following termination of employment.

PubCo will enter into indemnification agreements with each of its directors and executive officers. Under these agreements, PubCo may agree to indemnify its directors and executive officers against certain liabilities and expenses incurred by such persons in connection with claims made by reason of their being a director or officer of PubCo.

### **Share Incentive Plans**

#### ***2014 and 2016 Options Scheme***

In October 2014 and March 2016, Prenetics's board of directors adopted and the Prenetics's shareholders approved two share option schemes for the purpose of granting share-based compensation awards to employees, directors and consultants to incentivize their performance and align their interests with Prenetics, which were subsequently replaced by the 2021 Share Incentive Plan adopted by Prenetics's board of directors in June 2021, or the Prenetics 2021 Plan.

**2017 Restricted Share Scheme**

In August 2017, Prenetics's board of directors adopted and the Prenetics's shareholders approved the 2017 Share Entitlement/Option Scheme under which Prenetics granted 5,313,900 restricted shares to certain employees, for the purpose of motivating the contribution of employees and to incentivize their performance and align their interests with Prenetics, which was subsequently replaced by the Prenetics 2021 Plan.

**Prenetics 2021 Plan**

In June 2021, Prenetics's board of directors adopted the 2021 Share Incentive Plan of Prenetics, or Prenetics 2021 Plan, which provides for the issuance of up to 14,814,113 shares pursuant to all awards, including shares underlying the 2014 and 2016 Option Scheme and the 2017 Restricted Share Scheme. As of September 15, 2021, under the Prenetics 2021 Plan, Prenetics RSUs underlying 14,684,283 ordinary shares of Prenetics were outstanding.

Following the consummation of the Business Combination, Prenetics intends to grant an additional 63,934 Prenetics RSUs on December 31, 2021 under the Prenetics 2021 Plan. In addition, in connection with the Business Combination, all RSUs with respect to Prenetics Ordinary Shares that are outstanding under the Prenetics 2021 Plan at the time of consummation of the Business Combination will be replaced by RSUs with respect to PubCo Class A Ordinary Shares (and in the case of Danny Yeung, PubCo Class B Ordinary Shares) under the PubCo 2021 Plan.

**PubCo 2021 Plan**

According to the Business Combination Agreement, prior to the Closing, PubCo shall approve and adopt the PubCo 2021 Share Incentive Plan, or the PubCo 2021 Plan, which will become effective upon consummation of the Business Combination.

The following summarizes the material terms of the PubCo 2021 Plan:

**Shares Subject to the Plan.** Initially, the maximum number of PubCo Ordinary Shares that may be issued under the PubCo 2021 Plan will be ten percent (10%) of the total number of PubCo Ordinary Shares that are outstanding (on a fully diluted basis) upon consummation of the Business Combination, which will be increased on the first day of each calendar year beginning in the year immediately following closing of the Business Combination and during the term of the PubCo 2021 Plan, in an amount equal to the lesser of (i) three percent (3%) of the total number of shares issued and outstanding on an as-converted fully-diluted basis on the last day of the immediately preceding fiscal year and (ii) such number of shares determined by the PubCo Board.

If an award terminates, expires, or lapses for any reason without having been exercised or settled in full, the number of shares subject to the award shall again be available for the grant of an award pursuant to the PubCo 2021 Plan. If any award is forfeited or repurchased, the shares underlying such award may again be granted or awarded under the PubCo 2021 Plan.

**Capitalization Adjustment.** In the event there is a specified type of change in PubCo's capital structure, such as a dividend, share split, reverse share split, combination or exchange of shares, amalgamation, arrangement or consolidation, spin-off, recapitalization or other distribution (other than normal cash dividends), appropriate adjustments will be made to (i) the aggregate number and type of shares that may be issued under the PubCo 2021 Plan, (ii) the terms and conditions of any outstanding awards (including, without limitation, any applicable performance targets or criteria with respect thereto), (iii) the grant or exercise price per share for any outstanding awards under the PubCo 2021 Plan, and (iv) in the case of a spin-off, the additional number and type of shares (including shares in the entities being spun-off) that shall be issued or an appropriate decrease of exercise price in connection with the spin-off.

**Types of Awards.** The PubCo 2021 Plan permits the awards of options, share appreciation rights, restricted shares, RSUs and other awards approved by the plan administrator or the board of directors.

**Eligibility.** PubCo may grant awards to employees, directors and consultants of PubCo and its subsidiaries. However, PubCo may grant options that are intended to qualify as incentive share options only to employees of PubCo and its subsidiaries.

**Plan Administration.** The PubCo 2021 Plan shall be administered by a committee of one or more members of the PubCo Board and/or one or more executive officers of Prenetics delegated by the PubCo Board. The administrator determines the participants to receive awards, when and how awards will be granted, the type of award to be granted, the number of awards to be granted, and the other terms and conditions of each award. The administrator may delegate certain authorities under the PubCo 2021 Plan to the Chief Executive Officer of PubCo.

**Award Agreements.** Awards granted under the 2021 Plan are evidenced by award agreements that set forth, consistent with the PubCo 2021 Plan, the terms, conditions and limitations for each award, the provisions applicable in the event that the grantee's employment or service terminates, and PubCo's authority to unilaterally or bilaterally amend, modify, suspend, cancel or rescind the award.

**Vesting Schedule.** In general, the plan administrator determines the vesting schedule, which is specified in the relevant award agreement.

**Conditions of Awards.** The administrator determines the provisions, terms and conditions of each award granted under the PubCo 2021 Plan, including but not limited to the vesting schedule of the awards.

**Termination.** Unless terminated earlier, the PubCo 2021 Plan has a term of ten years from the date of its effectiveness. With the approval of the PubCo board of directors, the PubCo 2021 Plan can be terminated at any time; provided, however, no such termination shall adversely affect in any material way any awards previously granted without the prior written consent of the participant.

## RSU

As of September 15, 2021, there are a total of 13,116,812 Prenetics Ordinary Shares underlying grants of outstanding RSUs that are held by the executive officers and directors as a group. The following table summarizes, as of the date of this prospectus, the number of Prenetics Ordinary Shares related to the RSUs that Prenetics granted to its directors and executive officers.

Name	Number of Prenetics Ordinary Shares Underlying RSUs	Date of Grant
Yeung Danny Sheng Wu	2,374,200	1 November 2014
	4,190,033	29 March 2016
	3,268,753	30 June 2021
Dr. Tzang Chi Hung Lawrence	949,680	1 November 2014
	1,117,343	29 March 2016
Avrom Boris Lasarow	58,444	2 April 2018
	278,429	30 June 2021
Lo Hoi Chun (Stephen)	*	5 July 2018
	*	30 June 2020
	*	30 June 2021
Dr. Senthil Sundaram	*	9 July 2015
	*	1 March 2016
	*	18 April 2017
Dr. Wong Yung Ho Peter	*	31 August 2017
	*	30 June 2019
Dr. Ma Wu Po (Mike)	*	31 December 2019

Note:

Less than 1% of the outstanding Prenetics Ordinary Shares underlying Prenetics RSUs on an as-converted basis outstanding as of the date of this proxy statement/prospectus.

## MATERIAL TAX CONSIDERATIONS

### U.S. Federal Income Tax Considerations to U.S. Holders

#### *General*

The following is a general discussion of the material U.S. federal income tax consequences to U.S. Holders (as defined below) of Artisan Public Shares and Artisan Warrants (collectively, the “Artisan Securities”) (i) of the Business Combination (excluding any redeemed shares), (ii) of the exercise of redemption rights by such holders and (iii) of the subsequent ownership and disposition of PubCo Class A Ordinary Shares and PubCo Warrants (collectively, the “PubCo Securities”) received by such holders in the Business Combination.

No ruling has been requested or will be obtained from the IRS regarding the U.S. federal income tax consequences of the Business Combination or any other described herein; thus, there can be no assurance that the IRS will not challenge the U.S. federal income tax treatment described below or that, if challenged, such treatment will be sustained by a court.

This summary is limited to U.S. federal income tax considerations relevant to U.S. Holders that hold Artisan Securities and, after the completion of the Business Combination, PubCo Securities, as “capital assets” within the meaning of section 1221 of the Internal Revenue Code of 1986, as amended (the “Code”) (generally, property held for investment). This discussion does not address all aspects of U.S. federal income taxation that may be important to holders in light of their individual circumstances, including holders subject to special treatment under the U.S. tax laws, such as, for example:

- Sponsor or Artisan’s officers or directors;
- banks, financial institutions or financial services entities;
- broker-dealers;
- taxpayers that are subject to the mark-to-market accounting rules;
- tax-exempt entities;
- S-corporations, partnerships and other pass-through entities or arrangements;
- governments or agencies or instrumentalities thereof;
- insurance companies;
- regulated investment companies;
- real estate investment trusts;
- expatriates or former long-term residents of the United States;
- persons that actually or constructively own five percent or more of the shares of Artisan or, following the Business Combination, PubCo by vote or value;
- persons that acquired Artisan Securities pursuant to an exercise of employee share options, in connection with employee share incentive plans or otherwise as compensation or in connection with services;
- persons subject to the alternative minimum tax or the base erosion and anti-abuse tax;
- persons that hold Artisan Securities as part of a straddle, constructive sale, hedging, conversion or other integrated or similar transaction; or
- U.S. Holders (as defined below) whose functional currency is not the U.S. dollar.

As used in this proxy statement/prospectus, the term “U.S. Holder” means a beneficial owner of Artisan Securities that is for U.S. federal income tax purposes:

- an individual citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) that is created or organized (or treated as created or organized) in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if (A) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (B) it has in effect under applicable U.S. Treasury regulations a valid election to be treated as a U.S. person.

Moreover, the discussion below is based upon the provisions of the Code, the Treasury regulations promulgated thereunder and administrative and judicial interpretations thereof, all as of the date hereof. Those authorities may be repealed, revoked, modified or subject to differing interpretations, possibly on a retroactive basis, so as to result in U.S. federal income tax consequences different from those discussed below. Furthermore, this discussion does not address any aspect of U.S. federal non-income tax laws, such as gift, estate or Medicare contribution tax laws, or state, local or non-U.S. tax laws.

This discussion does not consider the tax treatment of partnerships or other pass-through entities or persons who hold Artisan Securities through such entities. If a partnership (or other entity or arrangement classified as a partnership for U.S. federal income tax purposes) is the owner of Artisan Securities, the U.S. federal income tax treatment of the partnership or a partner in the partnership generally will depend on the status of the partner and the activities of the partner and the partnership. If you are a partnership or a partner of a partnership holding Artisan Securities, we urge you to consult your own tax advisor.

THIS SUMMARY DOES NOT PURPORT TO BE A COMPREHENSIVE ANALYSIS OR DESCRIPTION OF ALL POTENTIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE BUSINESS COMBINATION. ARTISAN SHAREHOLDERS SHOULD CONSULT WITH THEIR TAX ADVISORS REGARDING THE PARTICULAR TAX CONSEQUENCES TO THEM OF THE BUSINESS COMBINATION AND OF THE OWNERSHIP AND DISPOSITION OF PUBCO SECURITIES AFTER THE BUSINESS COMBINATION, INCLUDING THE APPLICABILITY AND EFFECTS OF U.S. FEDERAL, STATE, LOCAL, AND OTHER TAX LAWS.

#### ***Characterization of an Artisan Unit***

For purposes of this discussion, because any Artisan Unit consisting of one Artisan Public Share and one-third of one Artisan Warrant to acquire one Artisan Public Share is separable at the option of the holder, Artisan is treating any Artisan Public Share and one-third of one Artisan Warrant to acquire one Artisan Public Share held by a holder in the form of a single Artisan Unit as separate instruments and is assuming that the Artisan Unit itself will not be treated as an integrated instrument. Accordingly, the cancellation or separation of the Artisan Units in connection with the consummation of the Initial Merger or the exercise of redemption rights generally should not be a taxable event for U.S. federal income tax purposes. This position is not free from doubt, and no assurance can be given that the IRS would not assert, or that a court would not sustain, a contrary position.

#### **U.S. Federal Income Tax Consequences of the Business Combination to U.S. Holders**

##### ***Qualification of the Initial Merger as a Reorganization***

The discussion under this heading, “U.S. Federal Income Tax Consequences of the Business Combination to U.S. Holders — Qualification of the Initial Merger as a Reorganization — Qualification of the Initial Merger as a Reorganization,” constitutes the opinion of Kirkland & Ellis LLP, counsel to Artisan, insofar as it discusses the material U.S. federal income tax considerations applicable to U.S. Holders of Artisan Public Shares and Artisan Warrants as a result of the Initial Merger, based on, and subject to,

customary assumptions, qualifications and limitations, and the assumptions, qualifications and limitations herein, as well as the representations of Artisan.

The Initial Merger should qualify as a “reorganization” within the meaning of Section 368(a)(1)(F) of the Code. However, U.S. Holders should be aware that the completion of the Business Combination is not conditioned on the receipt of an opinion of counsel that the Mergers qualify as tax-free transactions, and that PubCo has not requested and does not intend to request a ruling from the IRS with respect to the U.S. federal income tax treatment of the Business Combination. There can be no assurance that the IRS will not take a contrary position to views expressed herein or that a court will not agree with a contrary position of the IRS.

Assuming that the Initial Merger qualifies as a reorganization within the meaning of Section 368(a)(1)(F) of the Code, a U.S. Holder that exchanges its Artisan Securities pursuant to the Business Combination should not recognize gain or loss on the exchange of Artisan Securities for PubCo Securities; the aggregate adjusted tax basis of a U.S. Holder in the PubCo Class A Ordinary Shares received as a result of the Business Combination should equal the aggregate adjusted tax basis of the Artisan Public Shares surrendered in the exchange, and the aggregate adjusted tax basis in the PubCo Warrants received as a result of such exchange should equal the aggregate adjusted tax basis of the Artisan Warrants surrendered in the exchange; and a U.S. Holder’s holding period for the PubCo Securities received in the exchange should include the holding period for the Artisan Securities surrendered in the exchange (however, it is unclear whether the redemption rights with respect to the Artisan Public Shares may prevent the holding period of the Artisan Public Shares from commencing prior to the termination of such rights).

If the Initial Merger does not qualify as a reorganization within the meaning of Section 368(a)(1)(F), it is not clear how the transactions would be characterized for U.S. federal income tax purposes and what the resulting tax consequences would be. In such case, the tax consequences of the Initial Merger may depend, among other things, on whether the Initial Merger would otherwise qualify for tax-free treatment under Section 368 or Section 351 of the Code and whether Artisan and/or PubCo are treated as PFICs, and U.S. Holders might be required to recognize any gain realized on Artisan Public Shares and Artisan Public Warrants, although might not be permitted to recognize any loss.

U.S. Holders should consult their own tax advisors as to the particular consequences to them of the exchange of Artisan Securities for PubCo Securities pursuant to the Business Combination and the qualification of the Initial Merger as a tax-free reorganization.

#### ***Redemption of Artisan Public Shares***

Subject to the PFIC rules described below, in the event that a U.S. Holder’s Artisan Public Shares are redeemed pursuant to the redemption provisions described in this proxy statement/prospectus under “Description of PubCo Securities — Ordinary Shares”, the treatment of the redemption for U.S. federal income tax purposes will depend on whether the redemption qualifies as a sale of the Artisan Public Shares under Section 302 of the Code.

If the redemption qualifies as a sale of Artisan Public Shares, the U.S. Holder generally will recognize capital gain or loss on the sale or other taxable disposition of such Artisan Public Shares in an amount equal to the difference between the amount realized on the disposition and such U.S. Holder’s adjusted tax basis in such Artisan Public Shares. Any such capital gain or loss generally will be long-term capital gain or loss if the U.S. Holder’s holding period for such Artisan Public Shares exceeds one year. Long-term capital gain realized by a non-corporate U.S. Holder is currently eligible to be taxed at reduced rates. The deduction of capital losses is subject to certain limitations.

If the redemption does not qualify as a sale of Artisan Public Shares, the U.S. Holder generally will be treated as receiving a corporate distribution. Such distribution generally will constitute a dividend for U.S. federal income tax purposes to the extent paid from Artisan’s or PubCo’s current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Distributions in excess of current and accumulated earnings and profits generally will constitute a return of capital that will be applied against and reduce (but not below zero) the U.S. Holder’s adjusted tax basis in the Artisan Public Shares. Any remaining excess will be treated as gain realized on the sale or other disposition of the Artisan Public Shares.



With respect to non-corporate U.S. Holders, under tax laws currently in effect and subject to certain exceptions, dividends generally will be taxed at the lower applicable long-term capital gains rate provided that Artisan Public Shares are readily tradable on an established securities market in the United States, Artisan is not treated as a PFIC at the time the dividend was paid or in the preceding year and certain holding period and other requirements are met. However, it is unclear whether the redemption rights with respect to the Artisan Public Shares may prevent a U.S. Holder from satisfying the applicable holding period requirements with respect to the dividends received deduction or the preferential tax rate on qualified dividend income, as the case may be.

Whether a redemption qualifies for sale treatment generally will depend largely on the total number of Artisan Public Shares treated as held by the U.S. Holder (including any shares constructively owned by the U.S. Holder described in the following paragraph) relative to all of the Artisan Public Shares outstanding both before and after such redemption, taking into account other transactions occurring in connection with the redemption (including the Business Combination (treating PubCo Class A Ordinary Shares as Artisan Public Shares for this purpose)). The redemption of Artisan Public Shares generally will be treated as a sale of the Artisan Public Shares (rather than as a corporate distribution) if such redemption (i) is “substantially disproportionate” with respect to the U.S. Holder, (ii) results in a “complete termination” of the U.S. Holder’s interest in us or (iii) is “not essentially equivalent to a dividend” with respect to the U.S. Holder. These tests are explained more fully below.

In determining whether any of the tests is satisfied, a U.S. Holder takes into account not only Artisan Public Shares actually owned by the U.S. Holder, but also Artisan Public Shares that are constructively owned by such U.S. Holder. A U.S. Holder may constructively own, in addition to shares owned directly, shares owned by certain related individuals and entities in which the U.S. Holder has an interest or that have an interest in such U.S. Holder, as well as any shares the U.S. Holder has a right to acquire by exercise of an option, which would generally include Artisan Public Shares which could be acquired pursuant to the exercise of the Public Warrants. In order to meet the substantially disproportionate test, the percentage of our outstanding voting shares actually and constructively owned by the U.S. Holder immediately following the redemption of Artisan Public Shares must, among other requirements, be less than 80 percent of the percentage of our outstanding voting shares actually and constructively owned by the U.S. Holder immediately before the redemption. Before the Business Combination, the Artisan Public Shares may not be treated as voting shares for this purpose and, consequently, this substantially disproportionate test may not be applicable. There will be a complete termination of a U.S. Holder’s interest if either (i) all of Artisan Shares actually and constructively owned by the U.S. Holder are redeemed or (ii) all of Artisan Shares actually owned by the U.S. Holder are redeemed and the U.S. Holder is eligible to waive, and effectively waives in accordance with specific rules, the attribution of shares owned by certain family members and the U.S. Holder does not constructively own any other shares of ours. The redemption of the Artisan Public Shares will not be essentially equivalent to a dividend with respect to a U.S. Holder if it results in a “meaningful reduction” of the U.S. Holder’s proportionate interest in Artisan.

Whether the redemption will result in a meaningful reduction in a U.S. Holder’s proportionate interest in us will depend on the particular facts and circumstances. However, the IRS has indicated in a published ruling that even a small reduction in the proportionate interest of a small minority shareholder in a publicly held corporation who exercises no control over corporate affairs may constitute such a “meaningful reduction.” A U.S. Holder should consult with its tax advisors as to the tax consequences of a redemption.

If none of the foregoing tests is satisfied, then the redemption will be treated as a corporate distribution and taxed in the manner described above.

After the application of those rules, any remaining tax basis of the U.S. Holder in the redeemed Artisan Public Shares will be added to the U.S. Holder’s adjusted tax basis in its remaining shares, or, if it has none, to the U.S. Holder’s adjusted tax basis in its warrants or possibly in other shares constructively owned by such U.S. Holder.

### ***PFIC Considerations***

As discussed more fully below under “U.S. Federal Income Tax Consequences of Ownership and Disposition of PubCo Securities — Passive Foreign Investment Company Rules,” if Artisan is a PFIC for

any taxable year, U.S. Holders of Artisan Public Shares or Artisan Warrants may be subject to adverse U.S. federal income tax consequences with respect to dispositions of, and distributions with respect to Artisan Shares, and may be subject to additional reporting requirements. Because Artisan is a blank-check company with no current active business, based upon the composition of Artisan’s income and assets, unless Artisan qualifies for the start-up exception (discussed below), Artisan believes it would qualify as a PFIC for the 2021 taxable year.

Pursuant to the start-up exception, a corporation will not be a PFIC for the first taxable year the corporation has gross income (the “Start-Up Year”), if (1) no predecessor of the corporation was a PFIC; (2) the corporation establishes to the satisfaction of the IRS that it will not be a PFIC for either of the first two taxable years following the Start-Up Year, and (3) the corporation is not in fact a PFIC for either of those years (the “Start-Up Exception”).

Assuming the Initial Merger qualifies as a reorganization within the meaning of Code Section 368(a)(1)(F), PubCo should be treated as the same corporation as Artisan for purposes of the PFIC rules, including the Start-Up Exception. Artisan believes that Artisan’s 2021 taxable year would be the Start-Up Year under the Start-Up Exception, and Artisan should not be treated as a PFIC for 2021, assuming Artisan qualifies for the Start-Up Exception in 2021, which requires that PubCo does not qualify as a PFIC in either 2022 or 2023. Based on the expected timing of the Business Combination, expected operations, and composition of assets and income of PubCo and its subsidiaries after the Business Combination and PubCo’s market capitalization, which will fluctuate from time to time, Artisan does not expect that PubCo would qualify as a PFIC for or 2022 or 2023 or for the foreseeable future. Nevertheless, PubCo’s PFIC status is uncertain. Artisan and PubCo’s actual PFIC status for any taxable year will not be determinable until after the end of such year, and in the case of the application of the Start-Up Exception for Artisan to 2021, until after the end of PubCo’s 2023 taxable year. Accordingly, there can be no assurance with respect to Artisan’s status as a PFIC for 2021.

If Artisan is determined to be a PFIC, any income or gain recognized by a U.S. Holder electing to have its Artisan Public Shares redeemed, as described above, generally would be subject to a special tax and interest charge if such U.S. Holder did not make either a qualified electing fund (“QEF”) election or a mark-to-market election for Artisan’s first taxable year as a PFIC in which such U.S. Holder held (or was deemed to hold) such shares, or a QEF election along with an applicable purging election (collectively, the “PFIC Elections”). These rules are described more fully below under “U.S. Federal Income Tax Consequences of Ownership and Disposition of PubCo Securities — Passive Foreign Investment Company Status.”

The rules dealing with PFICs discussed above are very complex and are affected by various factors in addition to those described above. U.S. Holders should consult their own tax advisors as to the particular consequences to them of the application of the PFIC rules to the Business Combination.

### ***U.S. Federal Income Tax Consequences of Ownership and Disposition of PubCo Securities***

The following discussion is a summary of certain material U.S. federal income tax consequences of the ownership and disposition of PubCo Securities to U.S. Holders who receive such PubCo Securities pursuant to the Business Combination in exchange for Artisan Securities.

#### ***Taxation of Distributions***

Subject to the PFIC rules described below under “Passive Foreign Investment Company Status”, a U.S. Holder generally will be required to include in gross income as a dividend the amount of any distribution paid on PubCo Class A Ordinary Shares to the extent the distribution is paid out of PubCo’s current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Such dividends paid by PubCo will be taxable to a corporate U.S. Holder at regular rates and will not be eligible for the dividends-received deduction generally allowed to domestic corporations in respect of dividends received from other domestic corporations. Subject to the PFIC rules described below, distributions in excess of such earnings and profits generally will be applied against and reduce the U.S. Holder’s basis in PubCo Class A Ordinary Shares (but not below zero) and, to the extent in excess of such basis, will be treated as gain from the sale or exchange of such ordinary shares (see “— Gain or Loss on Sale, Taxable Exchange or Other Taxable Disposition of PubCo Class A Ordinary Shares and Warrants” below). PubCo does not intend to

provide calculations of its earnings and profits under U.S. federal income tax principles. A U.S. Holder should expect all cash distributions to be reported as dividends for U.S. federal income tax purposes. Any dividend generally will not be eligible for the dividends received deduction allowed to corporations in respect of dividends received from U.S. corporations.

With respect to non-corporate U.S. Holders, under tax laws currently in effect and subject to certain exceptions, dividends generally will be taxed at the lower applicable long-term capital gains rate (see “— Gain or Loss on Sale, Taxable Exchange or Other Taxable Disposition of PubCo Class A Ordinary Shares and Warrants” below) provided that PubCo Class A Ordinary Shares are readily tradable on an established securities market in the United States, and PubCo is not treated as a PFIC at the time the dividend was paid or in the preceding year and certain holding period and other requirements are met. However, it is unclear whether the redemption rights with respect to the Artisan Shares may prevent the holding period of the Artisan Shares from commencing prior to the termination of such rights. U.S. Treasury Department guidance indicates that shares listed on NASDAQ (on which PubCo intends to apply to list the PubCo Class A Ordinary Shares) will be considered readily tradable on an established securities market in the United States. Even if the PubCo Class A Ordinary Shares are listed on NASDAQ, there can be no assurance that the PubCo Class A Ordinary Shares will be considered readily tradable on an established securities market in future years. U.S. Holders should consult their tax advisors regarding the availability of such lower rate for any dividends paid with respect to PubCo Class A Ordinary Shares.

***Gain or Loss on Sale, Taxable Exchange or Other Taxable Disposition of PubCo Class A Ordinary Shares and Warrants***

Subject to the PFIC rules described below under “Passive Foreign Investment Company Status”, a U.S. Holder generally will recognize capital gain or loss on the sale or other taxable disposition of PubCo Class A Ordinary Shares or PubCo Warrants in an amount equal to the difference between the amount realized on the disposition and such U.S. Holder’s adjusted tax basis in such PubCo Ordinary Shares or PubCo Warrants. Any such capital gain or loss generally will be long-term capital gain or loss if the U.S. Holder’s holding period for such Class A Ordinary Shares or PubCo Warrants exceeds one year. However, it is unclear whether the redemption rights with respect to the Artisan Shares may prevent the holding period of the Artisan Shares from commencing prior to the termination of such rights. Long-term capital gain realized by a non-corporate U.S. Holder is currently eligible to be taxed at reduced rates. The deduction of capital losses is subject to certain limitations.

***Exercise, Lapse or Redemption of a Warrant***

Subject to the PFIC rules described below under “Passive Foreign Investment Company Status” and except as discussed below with respect to the cashless exercise of a warrant, a U.S. Holder generally will not recognize gain or loss upon the acquisition of a PubCo Class A Ordinary Share on the exercise of a PubCo Warrant for cash. A U.S. Holder’s tax basis in a PubCo Class A Ordinary Share received upon exercise of the PubCo Warrant generally will be an amount equal to the sum of the U.S. Holder’s tax basis in the PubCo Warrant exchanged therefor and the exercise price. The U.S. Holder’s holding period for a PubCo Class A Ordinary Share received upon exercise of the PubCo Warrant will begin on the date following the date of exercise (or possibly the date of exercise) of the PubCo Warrant and will not include the period during which the U.S. Holder held the PubCo Warrant. If a PubCo Warrant is allowed to lapse unexercised, a U.S. Holder generally will recognize a capital loss equal to such holder’s tax basis in the PubCo Warrant.

The tax consequences of a cashless exercise of a warrant are not clear under current law. Subject to the PFIC rules discussed below, a cashless exercise may not be taxable, either because the exercise is not a realization event or because the exercise is treated as a “recapitalization” for U.S. federal income tax purposes. Although we expect a U.S. Holder’s cashless exercise of our warrants (including after we provide notice of our intent to redeem warrants for cash) to be treated as a recapitalization, a cashless exercise could alternatively be treated as a taxable exchange in which gain or loss would be recognized.

In either tax-free situation, a U.S. Holder’s tax basis in the PubCo Class A Ordinary Shares received generally would equal the U.S. Holder’s tax basis in the PubCo Warrants. If the cashless exercise is not treated as a realization event, it is unclear whether a U.S. Holder’s holding period for the PubCo Class A

Ordinary Share will commence on the date of exercise of the warrant or the day following the date of exercise of the warrant. If the cashless exercise is treated as a recapitalization, the holding period of the PubCo Class A Ordinary Shares would include the holding period of the warrants.

It is also possible that a cashless exercise may be treated in part as a taxable exchange in which gain or loss would be recognized. In such event, a portion of the PubCo Warrants to be exercised on a cashless basis could, for U.S. federal income tax purposes, be deemed to have been surrendered in consideration for the exercise price of the remaining PubCo Warrants, which would be deemed to be exercised. For this purpose, a U.S. Holder may be deemed to have surrendered a number of PubCo Warrants having an aggregate value equal to the exercise price for the total number of warrants to be deemed exercised. Subject to the PFIC rules discussed below, the U.S. Holder would recognize capital gain or loss in an amount equal to the difference between the exercise price for the total number of warrants deemed exercised and the U.S. Holder's tax basis in such PubCo Warrants. In this case, a U.S. Holder's tax basis in the PubCo Class A Ordinary Shares received would equal the U.S. Holder's tax basis in the PubCo Warrants exercised plus (or minus) the gain (or loss) recognized with respect to the surrendered warrants. It is unclear whether a U.S. Holder's holding period for the PubCo Class A Ordinary Shares would commence on the date of exercise of the warrant or the day following the date of exercise of the warrant.

Due to the absence of authority on the U.S. federal income tax treatment of a cashless exercise, there can be no assurance which, if any, of the alternative tax consequences and holding periods described above would be adopted by the IRS or a court of law. Accordingly, a U.S. Holder should consult its tax advisor regarding the tax consequences of a cashless exercise.

Subject to the PFIC rules described below, if PubCo redeems warrants for cash or purchases warrants in an open market transaction, such redemption or purchase generally will be treated as a taxable disposition to the U.S. Holder, taxed as described above under "— Exercise, Lapse or Redemption of a Warrant."

#### ***Possible Constructive Distributions***

The terms of each PubCo Warrant provide for an adjustment to the number of PubCo Class A Ordinary Shares for which the PubCo Warrant may be exercised or to the exercise price of the warrant in certain events, as discussed in the section of this proxy statement/prospectus captioned "Description of PubCo Securities — Warrants." An adjustment which has the effect of preventing dilution generally is not taxable. The U.S. Holders of the PubCo Warrants would, however, be treated as receiving a constructive distribution from PubCo if, for example, the adjustment increases such U.S. Holders' proportionate interest in our assets or earnings and profits (e.g., through an increase in the number of PubCo Class A Ordinary Shares that would be obtained upon exercise or through a decrease to the exercise price of a PubCo Warrant) as a result of a distribution of cash or other property to the holders of PubCo Class A ordinary Shares which is taxable to the U.S. Holders of such PubCo Class A ordinary Shares as described under "Taxation of Distributions" above. Such constructive distribution would be subject to tax as described under that section in the same manner as if the U.S. Holders of the warrants received a cash distribution from us equal to the fair market value of such increased interest, and would increase a U.S. Holder's adjusted tax basis in its PubCo Warrants to the extent that such distribution is treated as a dividend.

#### ***Passive Foreign Investment Company Status***

The treatment of U.S. Holders of PubCo Class A Ordinary Shares and PubCo Public Warrants could be materially different from that described above if Artisan or PubCo is or was treated as a passive foreign investment company ("PFIC") for U.S. federal income tax purposes.

A non-U.S. corporation will be classified as a PFIC for U.S. federal income tax purposes if either (i) at least 75% of its gross income in a taxable year, including its pro rata share of the gross income of any corporation in which it is considered to own at least 25% of the shares by value, is passive income or (ii) at least 50% of its assets in a taxable year (ordinarily determined based on fair market value and averaged quarterly over the year), including its pro rata share of the assets of any corporation in which it is considered to own at least 25% of the shares by value, are held for the production of, or produce, passive income. Passive income generally includes dividends, interest, rents and royalties (other than rents or royalties derived from the active conduct of a trade or business) and gains from the disposition of passive assets.

With certain exceptions, the PubCo Class A Ordinary Shares would be treated as stock in a PFIC with respect to a U.S. Holder if PubCo (or its predecessor Artisan) were a PFIC at any time during a U.S. Holder's holding period in such U.S. Holder's PubCo (or Artisan Public Shares). Because Artisan is a blank-check company with no current active business, based upon the composition of Artisan's income and assets, Artisan believes it would qualify as a PFIC for the 2021 taxable year, unless it qualifies for the Start-Up Exception described above under ("U.S. Federal Income Tax Consequences of the Business Combination to U.S. Holders — PFIC Considerations"). Based on the expected timing of the Business Combination, expected operations, and composition of assets and income of PubCo and its subsidiaries after the Business Combination and PubCo's market capitalization, which will fluctuate from time to time, Artisan does not expect that PubCo would qualify as a PFIC for the foreseeable future. There can be no assurance, however, that PubCo (or Artisan) will not be treated as a PFIC for any taxable year or at any time during a U.S. Holder's holding period.

If PubCo is determined to be a PFIC for any taxable year (or portion thereof) that is included in the holding period of a U.S. Holder of PubCo Class A Ordinary Shares or PubCo Warrants and, in the case of PubCo Class A Ordinary Shares, the U.S. Holder did not make a QEF Election, along with an applicable purging election, or a mark-to-market election, such U.S. Holder generally would be subject to special and adverse rules with respect to (i) any gain recognized by the U.S. Holder on the sale or other disposition of its PubCo Class A Ordinary Shares or PubCo Warrants and (ii) any "excess distribution" made to the U.S. Holder (generally, any distributions to such U.S. Holder during a taxable year of the U.S. Holder that are greater than 125% of the average annual distributions received by such U.S. Holder in respect of the PubCo Class A Ordinary Shares during the three preceding taxable years of such U.S. Holder or, if shorter, such U.S. Holder's holding period for the PubCo Class A Ordinary Shares).

Under these rules:

- the U.S. Holder's gain or excess distribution will be allocated ratably over the U.S. Holder's holding period for the PubCo Class A Ordinary Shares or PubCo Warrants (including any portion of such holding period prior to the Initial Merger);
- the amount allocated to the U.S. Holder's taxable year in which the U.S. Holder recognized the gain or received the excess distribution, or to the period in the U.S. Holder's holding period before the first day of PubCo's first taxable year in which PubCo was a PFIC, will be taxed as ordinary income;
- the amount allocated to other taxable years (or portions thereof) of the U.S. Holder and included in its holding period will be taxed at the highest tax rate in effect for that year and applicable to the U.S. Holder; and
- an additional tax equal to the interest charge generally applicable to underpayments of tax will be imposed on the U.S. Holder with respect to the tax attributable to each such other taxable year of the U.S. Holder.

If PubCo is a PFIC and, at any time, has a non-U.S. subsidiary that is classified as a PFIC, a U.S. Holder generally would be deemed to own a portion of the shares of such lower-tier PFIC, and generally could incur liability for the deferred tax and interest charge described above if PubCo (or a subsidiary of PubCo) receives a distribution from, or disposes of all or part of its interest in, the lower-tier PFIC or the U.S. Holders otherwise were deemed to have disposed of an interest in the lower-tier PFIC. U.S. Holders are urged to consult their tax advisors regarding the tax issues raised by lower-tier PFICs.

In general, a U.S. Holder may avoid the adverse PFIC tax consequences described above in respect of the PubCo Class A Ordinary Shares (but not the PubCo Warrants) by making and maintaining a timely and valid QEF election (if eligible to do so) to include in income its pro rata share of PubCo's net capital gains (as long-term capital gain) and other earnings and profits (as ordinary income), on a current basis, in each case whether or not distributed, in the taxable year of the U.S. Holder in which or with which PubCo's taxable year ends.

A U.S. Holder may not make a QEF election with respect to its PubCo Warrants. As a result, if a U.S. Holder sells or otherwise disposes of such PubCo Warrants (other than upon exercise of such PubCo Warrants for cash) and PubCo was a PFIC at any time during the U.S. Holder's holding period of such PubCo Warrants, any gain recognized generally will be treated as an excess distribution, taxed as described above.

If a U.S. Holder that exercises such PubCo Warrants properly makes and maintains a QEF election with respect to the newly acquired PubCo Class A Ordinary Shares (or has previously made a QEF election with respect to PubCo Class A Ordinary Shares, or Artisan Public Shares, as applicable), the QEF election will apply to the newly acquired PubCo Class A Ordinary Shares. Notwithstanding such QEF election, the adverse tax consequences relating to PFIC shares, adjusted to take into account the current income inclusions resulting from the QEF election, will continue to apply with respect to such newly acquired PubCo Class A Ordinary Shares (which generally will be deemed to have a holding period for purposes of the PFIC rules that includes the period the U.S. Holder held the PubCo Warrants), unless the U.S. Holder makes a purging election under the PFIC rules. Under one type of purging election, the U.S. Holder will be deemed to have sold such shares at their fair market value and any gain recognized on such deemed sale will be treated as an excess distribution, as described above. Under another type of purging election, PubCo will be deemed to have made a distribution to the U.S. Holder of such U.S. Holder's pro rata share of PubCo's earnings and profits as determined for U.S. federal income tax purposes. In order for the U.S. Holder to make the second election, PubCo must also be determined to be a "controlled foreign corporation" as defined by the Code (which is not currently expected to be the case). As a result of either purging election, the U.S. Holder will have a new basis and holding period in the PubCo Class A Ordinary Share acquired upon the exercise of the warrants solely for purposes of the PFIC rules. The QEF election is made on a shareholder-by-shareholder basis and, once made, can be revoked only with the consent of the IRS. A U.S. Holder generally makes a QEF election by attaching a completed IRS Form 8621 (Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund), including the information provided in a PFIC Annual Information Statement, to a timely filed U.S. federal income tax return for the tax year to which the election relates. Retroactive QEF elections generally may be made only by filing a protective statement with such return and if certain other conditions are met or with the consent of the IRS. U.S. Holders are urged to consult their tax advisors regarding the availability and tax consequences of a retroactive QEF election under their particular circumstances.

In order to comply with the requirements of a QEF election, a U.S. Holder must receive a PFIC Annual Information Statement from us. PubCo has not determined whether it will provide U.S. Holders this information if it determines that it is a PFIC.

Alternatively, if PubCo is a PFIC and the PubCo Class A Ordinary Shares constitute "marketable stock," a U.S. Holder may avoid the adverse PFIC tax consequences discussed above if such U.S. Holder, at the close of the first taxable year in which it holds (or is deemed to hold) the PubCo Class A Ordinary Shares, makes a mark-to-market election with respect to such shares for such taxable year. Such U.S. Holder generally will include for each of its taxable years as ordinary income the excess, if any, of the fair market value of its PubCo Class A Ordinary Shares at the end of such year over its adjusted basis in its PubCo Class A Ordinary Shares. The U.S. Holder also will recognize an ordinary loss in respect of the excess, if any, of its adjusted basis of its PubCo Class A Ordinary Shares over the fair market value of its PubCo Class A Ordinary Shares at the end of its taxable year (but only to the extent of the net amount of previously included income as a result of the mark-to-market election). The U.S. Holder's basis in its PubCo Class A Ordinary Shares will be adjusted to reflect any such income or loss amounts, and any further gain recognized on a sale or other taxable disposition of its PubCo Class A Ordinary Shares will be treated as ordinary income. Currently, a mark-to-market election may not be made with respect to PubCo Warrants.

The mark-to-market election is available only for "marketable stock," generally, stock that is regularly traded on a national securities exchange that is registered with the SEC, including NASDAQ (on which the PubCo Class A Ordinary Shares will be listed), or on a foreign exchange or market that the IRS determines has rules sufficient to ensure that the market price represents a legitimate and sound fair market value. Moreover, a mark-to-market election made with respect to PubCo Class A Ordinary Shares would not apply to a U.S. Holder's indirect interest in any lower tier PFICs in which PubCo owns shares.

U.S. Holders should consult their tax advisors regarding the availability and tax consequences of a mark-to-market election with respect to the PubCo Class A Ordinary Shares under their particular circumstances.

A U.S. Holder that owns (or is deemed to own) shares in a PFIC during any taxable year of the U.S. Holder, may have to file an IRS Form 8621 and such other information as may be required by the U.S. Treasury Department. Failure to do so, if required, will extend the statute of limitations until such required information is furnished to the IRS.

The rules dealing with PFICs are very complex and are affected by various factors in addition to those described above. Accordingly, U.S. Holders of the PubCo Class A Ordinary Shares and PubCo Warrants should consult their tax advisors concerning the application of the PFIC rules to PubCo Securities under their particular circumstances.

#### ***Information Reporting and Backup Withholding***

Dividend payments (including constructive dividends) with respect to PubCo Class A Ordinary Shares and proceeds from the sale, exchange or redemption of PubCo Securities may be subject to information reporting to the IRS and possible United States backup withholding. Backup withholding will not apply, however, to a U.S. Holder who furnishes a correct taxpayer identification number (generally on an IRS Form W-9 provided to the paying agent of the U.S. Holder's broker) and makes other required certifications, or who is otherwise exempt from backup withholding and establishes such exempt status. A Non-U.S. Holder generally will not be subject to the requirement for information reporting and backup withholding by providing certification of its foreign status, under penalties of perjury, on a duly executed applicable IRS Form W-8 or by otherwise establishing an exemption. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or credit against a holder's U.S. federal income tax liability, if any, provided the required information is timely furnished to the IRS.

Certain U.S. Holders holding specified foreign financial assets with an aggregate value in excess of an applicable dollar threshold are required to report information to the IRS relating to PubCo Securities, subject to certain exceptions (including an exception for PubCo Securities held in an account maintained with a U.S. financial institution), by attaching a complete IRS Form 8938, Statement of Specified Foreign Financial Assets, with their tax return, for each year in which they hold PubCo Securities.

#### **Cayman Islands Tax Considerations**

Prospective investors should consult their professional advisers on the possible tax consequences of buying, holding or selling shares under the laws of their country of citizenship, residence or domicile.

The following is a discussion on certain Cayman Islands income tax consequences of an investment in the PubCo Ordinary Shares. The discussion is a general summary of present law, which is subject to prospective and retroactive change. It is not intended as tax advice, does not consider any investor's particular circumstances, and does not consider tax consequences other than those arising under Cayman Islands law.

##### *Under Existing Cayman Islands Laws:*

Payments of dividends and capital in respect of PubCo Ordinary Shares will not be subject to taxation in the Cayman Islands and no withholding will be required on the payment of a dividend or capital to any holder of PubCo Ordinary Shares, as the case may be, nor will gains derived from the disposal of the PubCo Ordinary Shares be subject to Cayman Islands income or corporation tax. The Cayman Islands currently have no income, corporation or capital gains tax and no estate duty, inheritance tax or gift tax.

No stamp duty is payable in respect of the issue of PubCo Ordinary Shares or on an instrument of transfer in respect of PubCo Ordinary Shares.

PubCo has been incorporated under the laws of the Cayman Islands as an exempted company with limited liability and, as such, has obtained an undertaking from the Governor in Cabinet of the Cayman Islands in the following form:

##### *The Tax Concessions Law*

##### *Undertaking as to Tax Concessions*

In accordance with the Tax Concessions Act (2018 Revision) of the Cayman Islands, the Governor in Cabinet undertakes with PubCo:

(a) That no law which is hereafter enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to PubCo or its operations; and

(b) In addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable:

(i) on or in respect of the shares, debentures or other obligations of PubCo; or

(ii) by way of the withholding in whole or part, of any relevant payment as defined in the Tax Concessions Act (2018 Revision).

These concessions shall be for a period of TWENTY years from September 21, 2021.

The Cayman Islands currently levy no taxes on individuals or corporations based upon profits, income, gains or appreciations and there is no taxation in the nature of inheritance tax or estate duty. There are no other taxes likely to be material to PubCo levied by the Government of the Cayman Islands save certain stamp duties which may be applicable, from time to time, on certain instruments executed in or brought within the jurisdiction of the Cayman Islands.



## DESCRIPTION OF PUBCO SECURITIES

A summary of the material provisions governing PubCo's share capital immediately following consummation of the Business Combination is described below. This summary is not complete and should be read together with the Amended PubCo Articles, a copy of which is appended to this proxy statement/prospectus as Annex B.

PubCo is a Cayman Islands exempted company with limited liability and immediately following consummation of the Business Combination its affairs will be governed by the Amended PubCo Articles, the Cayman Islands Companies Act, and the common law of the Cayman Islands.

Immediately following consummation of the Business Combination, PubCo's authorized share capital will be \$50,000 divided into 500,000,000 shares of \$0.0001 par value each, of which (i) 400,000,000 are designated as PubCo Class A Ordinary Shares, (ii) 50,000,000 are designated as convertible PubCo Class B Ordinary Shares and (iii) 50,000,000 are designated as shares of such class or classes (however designated) as the PubCo board of directors may determine in accordance with Article 10 of the Amended PubCo Articles. All PubCo Ordinary Shares issued and outstanding at the consummation of the Business Combination will be fully paid and non-assessable.

The Amended PubCo Articles will become effective at the Initial Merger Effective Time. The following are summaries of material provisions of the Amended PubCo Articles and the Cayman Islands Companies Act insofar as they relate to the material terms of the PubCo Ordinary Shares.

### **Ordinary Shares**

#### ***General***

Holders of PubCo Class A Ordinary Shares and PubCo Class B Ordinary Shares will generally have the same rights and powers except for voting and conversion rights. PubCo will maintain a register of its shareholders and a shareholder will only be entitled to a share certificate if the board of directors of PubCo determines that share certificates be issued.

Immediately following the consummation of the Business Combination, Danny Yeung will control the voting power of all of the outstanding PubCo Class B Ordinary Shares. Although Mr. Yeung will control the voting power of all of the outstanding PubCo Class B Ordinary Shares immediately following the consummation of the Business Combination, his control over those shares is not permanent and is subject to reduction or elimination at any time or after certain periods as a result of a variety of factors. As further described below, upon any transfer of PubCo Class B Ordinary Shares by a holder thereof to any person which is not a Permitted Transferee of such holder, those shares will automatically and immediately convert into PubCo Class A Ordinary Shares. In addition, all Class B Ordinary Shares will automatically convert to PubCo Class A Ordinary Shares in other events described below. See "— Optional and Mandatory Conversion."

#### ***Dividends***

The holders of PubCo Ordinary Shares will be entitled to such dividends as the board of directors may in its discretion lawfully declare from time to time, or as PubCo shareholders may declare by ordinary resolution (provided that no dividend shall exceed the amount recommended by the board of directors).

PubCo Class A Ordinary and PubCo Class B Ordinary Shares rank equally as to dividends and other distributions. Dividends may be paid either in cash or in specie, provided, that no dividend can be made in specie on any PubCo Class A Ordinary Shares unless a dividend in specie in equal proportion is made on PubCo Class B Ordinary Shares.

#### ***Voting Rights***

Holders of PubCo Ordinary Shares have the right to receive notice of, attend, speak and vote at general meetings of the shareholders. In respect of all matters upon which holders of PubCo Ordinary Shares are entitled to vote, each PubCo Class A Ordinary Share will be entitled to one (1) vote and each

PubCo Class B Ordinary Share will be entitled to twenty (20) votes. At any meeting of shareholders a resolution put to the vote of the meeting shall be decided by way of a poll and not by way of a show of hands. A poll shall be taken in such manner and at such place as the chairperson of the meeting may direct (including the use of a ballot or voting papers, or tickets) and the result of a poll shall be deemed to be the resolution of the meeting.

PubCo Class A Ordinary Shares and PubCo Class B Ordinary Shares will vote together on all matters, except that PubCo will not, without the approval of holders of a majority of the voting power of the PubCo Class B Ordinary Shares, voting exclusively and as a separate class:

- increase the number of authorized PubCo Class B Ordinary Shares;
- issue any PubCo Class B Ordinary Shares or securities convertible into or exchangeable for PubCo Class B Ordinary Shares, other than to any Key Executive or his or her affiliates, or on a pro rata basis to all holders of PubCo Class B Ordinary Shares permitted to hold such shares under the Amended PubCo Articles;
- create, authorize, issue, or reclassify into, any preference shares in the capital of PubCo or any shares in the capital of PubCo that carry more than one (1) vote per share;
- reclassify any PubCo Class B Ordinary Shares into any other class of shares or consolidate or combine any PubCo Class B Ordinary Shares without proportionately increasing the number of votes per PubCo Class B Ordinary Share; or
- amend, restate, waive, adopt any provision inconsistent with or otherwise vary or alter any provision of the Amended PubCo Articles relating to the voting, conversion or other rights, powers, preferences, privileges or restrictions of the PubCo Class B Ordinary Shares;

An ordinary resolution to be passed by the shareholders will require a simple majority of votes cast at a meeting of shareholders, while a special resolution will require not less than two-thirds of votes cast at a meeting of shareholders.

#### ***Optional and Mandatory Conversion***

Each PubCo Class B Ordinary Share will be convertible into one (1) PubCo Class A Ordinary Share (as adjusted for share splits, share combinations and similar transactions occurring after the Acquisition Effective Time) at any time at the option of the holder thereof. PubCo Class A Ordinary Shares will not be convertible into PubCo Class B Ordinary Shares under any circumstances.

Any number of PubCo Class B Ordinary Shares held by a holder thereof will automatically and immediately be converted into an equal number of PubCo Class A Ordinary Shares (as adjusted for share splits, share combinations and similar transactions occurring after the Acquisition Effective Time) upon the occurrence of any of the following:

- Any direct or indirect sale, transfer, assignment, or disposition of such number of PubCo Class B Ordinary Shares by the holder thereof or the direct or indirect transfer or assignment of the voting power attached to such number of PubCo Class B Ordinary Shares through voting proxy or otherwise to any person that is not a Permitted Transferee of such holder;
- The direct or indirect sale, transfer, assignment, or disposition of a majority of the issued and outstanding voting securities of, or the direct or indirect transfer or assignment of the voting power attached to such voting securities through voting proxy or otherwise, or the direct or indirect sale, transfer, assignment, or disposition of all or substantially all of the assets of, a holder of PubCo Class B Ordinary Shares that is an entity to any person that is not a Permitted Transferee of the such holder; or
- A person becoming a holder of PubCo Class B Ordinary Shares by will or intestacy.

All PubCo Class B Ordinary Shares issued and outstanding will be automatically and immediately converted into an equal number of Class A Ordinary Shares upon the occurrence of any of the following:

- On Danny Yeung’s death or Incapacity;
- On the date on which Danny Yeung is terminated for cause (as defined in the employment agreement with Danny Yeung (and in the event of a dispute regarding whether there was cause, cause will be deemed not to exist unless and until an affirmative ruling regarding such cause has been made by a court or arbitral panel of competent jurisdiction, and such ruling has become final and non-appealable); or
- On the first date that both of the following conditions are satisfied: (I) Danny Yeung and his Affiliates and Permitted Transferees together own less than thirty three per cent (33%) of the number of PubCo Class B Ordinary Shares (which for these purposes shall be deemed to include all PubCo Class B Ordinary Shares issuable upon exercise of all outstanding restricted share units to acquire PubCo Class B Ordinary Shares that are held by Danny Yeung immediately following the Acquisition Effective Time) that Danny Yeung and his Affiliates and Permitted Transferees owned immediately following the Acquisition Effective Time, as adjusted for share splits, share combinations and similar transactions occurring after the Acquisition Effective Time; and (II) Danny Yeung ceases to be a Director or officer of the Company.

No PubCo Class B Ordinary Shares shall be issued by PubCo after conversion of all PubCo Class B Ordinary Shares into PubCo Class A Ordinary Shares.

### ***Transfer of Ordinary Shares***

Subject to applicable laws, including securities laws, and the restrictions contained in the Amended PubCo Articles, any PubCo shareholders may transfer all or any of their PubCo Class A Ordinary Shares by an instrument of transfer in the usual or common form, in a form prescribed by NASDAQ or any other form approved by the board of directors of PubCo.

PubCo Class B Ordinary Shares may be transferred only to a Permitted Transferee of the holder and any PubCo Class B Ordinary Shares transferred otherwise will be converted into PubCo Class A Ordinary Shares as described above. See “— Optional and Mandatory Conversion.”

A “Permitted Transferee” with respect to the PubCo Class B Ordinary Shareholders, means any or all of the following:

- (a) Danny Yeung and his Permitted Entities and Permitted Transferees of each of them (each a “Key Executive”);
- (b) any Key Executive’s Permitted Entities;
- (c) the transferee or other recipient in any transfer of any PubCo Class B Ordinary Shares by any PubCo Class B Ordinary Shareholder: (i) to (A) his or her Family Members; (B) any other relative or individual approved by the board of directors of PubCo; or (C) any trust or estate planning entity (including partnerships, limited companies, and limited liability companies), that is primarily for the benefit of, or the ownership interests of which are Controlled by, such PubCo Class B Ordinary Shareholder, his or her Family Members, and/or other trusts or estate planning entities described in this paragraph (c), or any entity Controlled by such Key Executive or a trust or estate planning entity; or (ii) occurring by operation of law, including in connection with divorce proceedings;
- (d) any charitable organization, foundation, or similar entity;
- (e) PubCo or any of its subsidiaries; or
- (f) in connection with a transfer as a result of, or in connection with, the death or incapacity of a Key Executive: any Key Executive’s Family Members, another PubCo Class B Ordinary Shareholder, or a designee approved by majority of all directors of PubCo, provided that in case of any transfer of PubCo Class B Ordinary Shares pursuant to clauses (b) through (e) above to a person who at

any later time ceases to be a Permitted Transferee under the relevant clause, PubCo shall be entitled to refuse registration of any subsequent transfer of such PubCo Class B Ordinary Shares except back to the transferor of such PubCo Class B Ordinary Shares pursuant to clauses (b) through (e) (or to a Key Executive or his or her Permitted Transferees) and in the absence of such transfer back to the transferor (or to a Key Executive or his or her Permitted Transferees), the applicable PubCo Class B Ordinary Shares shall be subject to mandatory conversion as set out above.

A “Permitted Entity” with respect to any Key Executive means:

- (a) any person in respect of which such Key Executive has, directly or indirectly: (i) control with respect to the voting of all the PubCo Class B Ordinary Shares held by or to be transferred to such person; (ii) the ability to direct or cause the direction of the management and policies of such person or any other person having the authority referred to in the preceding clause (a)(i) (whether by contract, as executor, trustee, trust protector or otherwise); or (iii) the operational or practical control of such person, including through the right to appoint, designate, remove or replace the person having the authority referred to in the preceding clauses (a)(i) or (ii);
- (b) any trust the beneficiaries of which consist primarily of a Key Executive, his or her Family Members, and/or any persons Controlled directly or indirectly Controlled by such a trust; and
- (c) any person Controlled by a trust described in the immediately preceding clause (b).

“Family Member” means the following individuals: the applicable individual, the spouse of the applicable individual (including former spouses), the parents of the applicable individual, the lineal descendants of the applicable individual, the siblings of the applicable individual, and the lineal descendants of a sibling of the applicable individual. For purposes of the preceding sentence, the descendants of any individual shall include adopted individuals and their issue but only if the adopted individual was adopted prior to attaining age 18.

“Controlled” means directly or indirectly: (i) the ownership or control of a majority of the outstanding voting securities of such person; (ii) the right to control the exercise of a majority of the votes at a meeting of the board of directors (or equivalent governing body) of such person; or (iii) the ability to direct or cause the direction of the management and policies of such person (whether by contract, through other legally enforceable rights or howsoever arising).

The board of directors of PubCo may decline to register any transfer of any share in the event that any of the following is known by the directors not to be both applicable and true with respect to such transfer:

- the instrument of transfer is lodged with PubCo, or PubCo’s designated transfer agent or share registrar, accompanied by the certificate for the shares to which it relates (if any) and such other evidence as the board of directors of PubCo may reasonably require to show the right of the transferor to make the transfer;
- the instrument of transfer is in respect of only one class of shares;
- the instrument of transfer is properly stamped, if required;
- the transferred shares are fully paid up and free of any lien in favor of PubCo (it being understood and agreed that all other liens, e.g., pursuant to a bona fide loan or indebtedness transaction, shall be permitted); or
- a fee of such maximum sum as NASDAQ may determine to be payable, or such lesser sum as the board of directors of PubCo may from time to time require, is paid to PubCo in respect thereof.

If the board of directors of PubCo refuses to register a transfer they shall, within two months after the date on which the instrument of transfer was lodged, send to each of the transferor and the transferee notice of such refusal stating the facts which are considered to justify the refusal to register the transfer.

### **Liquidation**

The PubCo Class A Ordinary Shares and PubCo Class B Ordinary Shares will rank equally upon the occurrence of any liquidation, dissolution or winding up of PubCo, in the event of which PubCo’s assets will be distributed to, or the losses will be borne by, shareholders in proportion to the par value of the shares held by them.

***Calls on Ordinary Shares and Forfeiture of Ordinary Shares***

The board of directors of PubCo may from time to time make calls upon shareholders for any amounts unpaid on their PubCo Ordinary Shares. The PubCo Ordinary Shares that have been called upon and remain unpaid are, after a notice period, subject to forfeiture.

***Redemption of Ordinary Shares***

Subject to the provisions of the Cayman Islands Companies Act, PubCo may issue shares that are to be redeemed or are liable to be redeemed at the option of the shareholder or PubCo. The redemption of such shares will be effected in such manner and upon such other terms as PubCo may, by either resolution of the board of directors of PubCo or special resolution of shareholders, determine before the issue of the shares.

***Variations of Rights of Shares***

Subject to certain Amended PubCo Articles provisions governing the PubCo Class B Ordinary Shares, if at any time the share capital of PubCo is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied without the consent of the holders of the issued shares of that class where such variation is considered by the directors not to have a material adverse effect upon such rights. Otherwise, any such variation will be made only with the consent in writing of the holders of not less than two-thirds of the issued shares of that class, or with the approval of a resolution passed by a majority of not less than two-thirds of the votes cast at a separate meeting of the holders of the shares of that class.

***General Meetings of Shareholders***

PubCo will hold an annual general meeting at such time and place as the board of directors of PubCo will determine. The board of directors of PubCo may call extraordinary general meetings whenever they think fit, and must convene an extraordinary general meeting upon the requisition of (a) PubCo shareholders holding at least one third of the votes that may be cast at such meeting, or (b) the holders of PubCo Class B Ordinary Shares entitled to cast a majority of the votes that all PubCo Class B Ordinary Shares are entitled to cast. At least seven (7) calendar days' notice in writing shall be given for any general meeting. One or more shareholders holding not less than one-third of the total issued share capital of PubCo in issue present in person or by proxy and entitled to vote will be a quorum for all purposes, provided that, from and after the Acquisition Effective Time where PubCo Class B Ordinary Shares are in issue, the presence in person or by proxy of holders of a majority of PubCo Class B Ordinary Shares will be required in any event.

***Inspection of Books and Records***

The board of directors of PubCo will determine whether, to what extent, at what times and places and under what conditions or articles the accounts and books of PubCo will be open to the inspection by PubCo shareholders, and no PubCo shareholder (not being a director of PubCo) will otherwise have any right of inspecting any account or book or document of PubCo except as required by the Cayman Islands Companies Act or authorized by ordinary resolution of PubCo shareholders.

***Changes in Capital***

PubCo may from time to time by ordinary resolution, subject to the rights of holders of PubCo Class B Ordinary Shares:

- increase its share capital by such sum, to be divided into shares of such amount, as the resolution will prescribe;
- consolidate and divide all or any of its share capital into shares of a larger amount than existing shares;

- sub-divide its existing shares or any of them into shares of a smaller amount; provided that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share will be the same as it was in case of the share from which the reduced share is derived; or
- cancel any shares that at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

Subject to the rights of PubCo Class B Ordinary Shares, PubCo may by special resolution reduce its share capital or any capital redemption reserve fund in any manner permitted by law.

### **Warrants**

Upon the consummation of the Business Combination, each Artisan Warrant outstanding immediately prior will cease to be a warrant with respect to Artisan Public Shares and be assumed by PubCo and converted into a PubCo Warrant entitling the holder thereof to purchase one PubCo Class A Ordinary upon exercise. Each PubCo Warrant will otherwise continue to have and be subject to substantially the same terms and conditions as were applicable to such Artisan Warrant immediately prior to the consummation of the Business Combination (including any repurchase rights and cashless exercise provisions).

### **Exempted Company**

PubCo is an exempted company with limited liability incorporated under the laws of Cayman Islands. The Cayman Islands Companies Act distinguishes between ordinary resident companies and exempted companies. Any company that is registered in the Cayman Islands but conducts business mainly outside of the Cayman Islands may apply to be registered as an exempted company. The requirements for an exempted company are essentially the same as for an ordinary resident company except for the exemptions and privileges listed below:

- an exempted company (other than an exempted company holding a license to carry on business in the Cayman Islands) does not have to file an annual return of its shareholders with the Registrar of Companies of the Cayman Islands;
- an exempted company's register of members is not open to inspection;
- an exempted company does not have to hold an annual general meeting;
- an exempted company may issue shares with no par value;
- an exempted company may obtain an undertaking against the imposition of any future taxation;
- an exempted company may register by way of continuation in another jurisdiction and be deregistered in the Cayman Islands;
- an exempted company may register as a limited duration company; and
- an exempted company may register as a segregated portfolio company.

"Limited liability" means that the liability of each shareholder is limited to the amount unpaid by the shareholder on the shares of the company (except in exceptional circumstances, such as involving fraud, the establishment of an agency relationship or an illegal or improper purpose or other circumstances in which a court may be prepared to pierce or lift the corporate veil).

## COMPARISON OF CORPORATE GOVERNANCE AND SHAREHOLDER RIGHTS

This section describes the material differences between the rights of Artisan shareholders before the consummation of the Business Combination, and the rights of PubCo shareholders after the Business Combination. These differences in shareholder rights result from the differences between the respective governing documents of Artisan and PubCo.

This section does not include a complete description of all differences among such rights, nor does it include a complete description of such rights. Furthermore, the identification of some of the differences of these rights as material is not intended to indicate that other differences that may be equally important do not exist. Artisan shareholders are urged to carefully read the Amended PubCo Articles that will be in effect as of consummation of the Initial Merger (which form is included as Annex B to this proxy statement/prospectus). References in this section to the Amended PubCo Articles are references thereto as they will be in effect upon consummation of the Initial Merger. However, the Amended PubCo Articles may be amended at any time prior to consummation of the Business Combination by mutual agreement of Artisan and Prenetics or after the consummation of the Business Combination by amendment in accordance with their terms. If the Amended PubCo Articles are amended, the below summary may cease to accurately reflect the Amended PubCo Articles as so amended.

Artisan	PubCo
<b>Authorized Share Capital</b>	
Artisan's authorized share capital is \$33,300 divided into 300,000,000 Artisan Public Shares of a par value of \$0.0001 each, 30,000,000 Founder Shares of a par value of \$0.0001 each and 3,000,000 preference shares of a par value of \$0.0001 each.	PubCo's authorized share capital is \$50,000 divided into 500,000,000 shares of \$0.0001 par value each, of which (i) 400,000,000 shall be designated as PubCo Class A Ordinary Shares, (ii) 50,000,000 shall be designated as PubCo Class B Ordinary Shares and (iii) 50,000,000 shall be designated as shares of such class or classes (however designated) as the board of directors may determine in accordance with the Amended PubCo Articles.  In respect of all matters upon which holders of PubCo Ordinary Shares are entitled to vote, each PubCo Class A Ordinary Share will be entitled to one (1) vote and each PubCo Class B Ordinary Share will be entitled to 20 votes.
<b>Rights of Preference Shares</b>	
Subject to the Artisan Articles, any direction that may be given by Artisan Shareholders in general meeting and, where applicable, the rules and regulations of the NASDAQ, the SEC and/or any other competent regulatory authority or otherwise under applicable law, and without prejudice to any rights attached to any existing Artisan Shares, the Artisan Board may allot, issue, grant options over or otherwise dispose of Artisan Shares with or without preferred, deferred or other rights or restrictions, whether in regard to dividends or other distributions, voting, return of capital or otherwise, provided the Artisan Board shall not do any of the foregoing to the extent it may affect the ability of Artisan to carry out the conversion of the Founder Shares into Artisan Public Shares as set out in the Artisan Articles.	Subject to the Amended PubCo Articles, the directors may provide, out of unissued shares (other than unissued PubCo Ordinary Shares), for series of preference shares and to establish the number of shares to constitute such series and any voting rights, powers, preferences and relative, participating, optional and other special rights, and any qualifications, limitations and restrictions of such series.

Artisan	PubCo
<b>Number and Qualification of Directors</b>	
Artisan shareholders may by ordinary resolution fix the maximum and minimum number of directors to be appointed to the Artisan Board but unless such numbers are fixed, the minimum number of directors is one and the maximum number of directors is unlimited.	Unless otherwise determined by PubCo shareholders by ordinary resolution, the number of directors shall not be less than two directors and the exact number of directors shall be determined from time to time by the board of directors.
Directors will not be required to hold any shares in Artisan unless and until such time that Artisan shareholders in a general meeting fix a minimum shareholding required to be held by a director.	Directors will not be required to hold any shares in PubCo.
<b>Election/Removal of Directors</b>	
The directors may appoint any person to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the Artisan Articles as the maximum number of directors.	The directors may, so long as a quorum of directors remains in office, appoint any person to be a director so as to fill a casual vacancy or as an addition to the existing board of directors.
Artisan shareholders may appoint any person to be a director by ordinary resolution and may remove any director by ordinary resolution, provided that, prior to the closing of an initial business combination, only holders of Founder Shares will have the right to vote on the appointment and removal of directors. Prior to the closing of an initial business combination, holders of Artisan Public Shares have no right to vote on the appointment or removal of directors.	PubCo Class A Ordinary Shares and PubCo Class B Ordinary Shares voting together as a single class may by ordinary resolution appoint any person to be a director and may in like manner remove any director and may appoint another person to replace that director.
<b>Cumulative Voting</b>	
Holders of Artisan Shares will not have cumulative voting rights.	Holders of PubCo Ordinary Shares will not have cumulative voting rights.
<b>Vacancies on the Board of Directors</b>	
The office of any director shall be vacated if:	The office of any director shall be vacated if:
(a) such director resigns by notice in writing to Artisan;	(a) such director resigns their office by notice in writing signed by such director and left at the registered office of PubCo;
(b) such director absents himself (for the avoidance of doubt, without being represented by proxy or an alternate director appointed by him) from three consecutive meetings of the Artisan Board without special leave of absence from the other directors, and the other directors pass a resolution that he has by reason of such absence vacated office;	(b) such director becomes bankrupt or makes any arrangement or composition with such director's creditors generally;
(c) such director dies, becomes bankrupt or makes any arrangement or composition with his creditors generally;	(c) such director dies or is found to be or becomes of unsound mind;
(d) such director is found to be or becomes of unsound mind;	(d) such director ceases to be a director by virtue of, or becomes prohibited from being a director by reason of, an order made under any provisions of any law or enactment;
	(e) such director is removed from office by notice addressed to such director at their last known



Artisan	PubCo
<p>(e) all of the other directors (being not less than two in number) determine that such director should be removed as a director, either by a resolution passed by all of the other directors at a meeting of the directors duly convened and held in accordance with the Artisan Articles or by a resolution in writing signed by all of the other directors; or</p> <p>(f) the director is removed from office pursuant to any other provision of the Artisan Articles, including by the Artisan shareholders by ordinary resolution pursuant to the provisions summarized under “Election/Removal of Directors” above.</p>	<p>address and signed by all of the co-directors (not being less than two in number); or</p> <p>(f) such director is removed from office by ordinary resolution, pursuant to the provisions summarized under “Election/Removal of Directors” above.</p>
<b>Amendment to Articles of Association</b>	
<p>Pursuant to the Cayman Islands Companies Act, the Artisan Articles may only be amended by shareholders by a special resolution (as defined in the Artisan Articles); provided that, prior to the closing of the initial business combination, in the event that any amendment is made to the Artisan Articles (a) to modify the substance or timing of Artisan’s obligation to allow redemption in connection with a business combination or redeem 100 per cent of the Artisan Public Shares if Artisan does not consummate a business combination within 24 months after the date of the closing of the Artisan IPO or (b) with respect to any other provision of the Artisan Articles relating to the rights of holders of Artisan Public Shares, each Artisan Public Shareholder shall be provided with the opportunity to redeem their Artisan Public Shares upon the approval of any such amendment at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the trust account, including interest earned on the trust account and not previously released to Artisan to pay its income taxes, if any (less up to \$100,000 of interest to pay dissolution expenses), divided by the number of Artisan Public Shares then in issue, provided that Artisan shall not redeem Artisan Public Shares in an amount that would cause Artisan’s net tangible assets to be less than \$5,000,001 following such redemption.</p>	<p>PubCo may at any time and from time to time by special resolution (as defined by the Cayman Islands Companies Act) alter or amend the Amended PubCo Articles, in whole or in part; provided that PubCo shall not, without the approval of the holders of a majority of the voting power of the PubCo Class B Ordinary Shares, voting exclusively and as a separate class, amend, restate, waive, adopt any provision inconsistent with or otherwise vary or alter any provision of the Amended PubCo Articles relating to the voting, conversion or other rights, powers, preferences, privileges or restrictions of the PubCo Class B Ordinary Shares.</p>
<b>Quorum</b>	
<p><i>Shareholders.</i> No business shall be transacted at any general meeting unless a quorum of shareholders is present. One or more shareholders holding in the aggregate not less than one-third of the total issued Artisan Shares present in person or by proxy and entitled to vote shall be a quorum for a general meeting of Artisan.</p> <p><i>Board of Directors.</i> The quorum for the</p>	<p><i>Shareholders.</i> No business will be transacted at any general meeting unless a quorum of shareholders is present at the time when the meeting proceeds to business. One or more shareholders holding not less than one-third of the total issued share capital of PubCo in issue present in person or by proxy and entitled to vote will be a quorum for all purposes; provided that, from and after the Acquisition Effective Time where there are PubCo</p>

Artisan	PubCo
<p>transaction of the business of the Artisan Board may be fixed by the Artisan directors, and unless so fixed shall be a majority of the Artisan directors then in office.</p>	<p>Class B Ordinary Shares in issue, the presence in person or by proxy of holders of a majority of PubCo Class B Ordinary Shares will be required in any event.</p> <p><i>Board of Directors.</i> The quorum necessary for the transaction of the business of the PubCo board of directors may be fixed by the directors and unless so fixed will be a majority of the directors then in office, and must include the Chairperson (who will initially be Danny Yeung); provided, however, a quorum will nevertheless exist at a meeting at which a quorum would exist but for the fact that the Chairperson is voluntarily absent from the meeting and notifies the board of directors his decision to be absent from that meeting, before or at the meeting.</p>
<b>Shareholder Meetings</b>	
<p>Artisan may, but will not (unless required by the Cayman Islands Companies Act or the rules and regulations of NASDAQ) be obliged to hold an annual general meeting.</p> <p>General meetings may be called by the Artisan directors whenever they think fit, and the directors shall on a shareholders' requisition forthwith proceed to convene an extraordinary general meeting of Artisan.</p> <p>A shareholders' requisition is a requisition of shareholders holding at the date of deposit of the requisition not less than thirty per cent in par value of the issued Artisan Shares which as at that date carry the right to vote at general meetings of Artisan.</p>	<p>PubCo will hold an annual general meeting and will specify the meeting as such in the notices calling it. The annual general meeting will be held at such time and place as the directors will determine.</p> <p>The directors may call extraordinary general meetings whenever they think fit, and must convene an extraordinary general meeting upon the requisition of (a) PubCo shareholders holding at least one third of the votes that may be cast at such meeting, or (b) the holders of PubCo Class B Ordinary Shares entitled to cast a majority of the votes that all PubCo Class B Ordinary Shares are entitled to cast</p> <p>Separate general meetings of the holders of a class or series of shares may be called only by:</p> <p>(a) the chairperson of the board of directors (the "Chairperson");</p> <p>(b) a majority of the entire board of directors (unless otherwise specifically provided by the terms of issue of the shares of such class or series); or</p> <p>(c) with respect to general meetings of the holders of PubCo Class B Ordinary Shares, Danny Yeung.</p>
<b>Notice of Shareholder Meetings</b>	
<p>At least five clear days' notice shall be given of any general meeting. Clear days means that period excluding the day when the notice is received or deemed to be received and the day for which it is given or on which it is to take effect. Every notice shall specify the place, the day and the hour of the meeting and the general nature of the business to be conducted at the general meeting and will be given in the manner hereinafter mentioned or in such other manner if any as may be prescribed by</p>	<p>At least seven calendar days' notice will be given for any general meeting. Every notice will be exclusive of the day on which it is given or deemed to be given and will specify the place, the day and the hour of the meeting and the general nature of the business to be conducted at the meeting and will be given in the manner hereinafter mentioned or in such other manner as may be prescribed by PubCo shareholders by ordinary resolution; provided that a general meeting of PubCo will, whether or not the</p>

Artisan	PubCo
<p>Artisan shareholders by ordinary resolution to such persons as are, under the Artisan Articles, entitled to receive such notices; provided that a general meeting of Artisan will, whether or not the notice provisions have been complied with, be deemed to have been duly convened if it is so agreed:</p> <p>(a) in the case of an annual general meeting, by all shareholders entitled to attend and vote thereat; and</p> <p>(b) in the case of an extraordinary general meeting, by a majority in number of the shareholders having a right to attend and vote at the meeting, together holding not less than ninety-five per cent in par value of the Artisan Shares giving that right.</p>	<p>notice provisions have been complied with, be deemed to have been duly convened if it is so agreed:</p> <p>(a) in the case of an annual general meeting, by all shareholders (or their proxies) entitled to attend and vote thereat; and</p> <p>(b) in the case of an extraordinary general meeting, by shareholders (or their proxies) having a right to attend and vote at the meeting, together holding shares entitling the holders to not less than two thirds of the votes entitled to be cast at such extraordinary general meeting.</p>
<b>Indemnification, liability insurance of Directors and Officers</b>	
<p>Every director and officer of Artisan (which for the avoidance of doubt, shall not include auditors of Artisan), together with every former director and former officer of Artisan (each an “Indemnified Person”) shall be indemnified out of Artisan’s assets against any liability, action, proceeding, claim, demand, costs, damages or expenses, including legal expenses, whatsoever which they or any of them may incur as a result of any act or failure to act in carrying out their functions other than such liability (if any) that they may incur by reason of their own actual fraud, willful neglect or willful default. No person shall be found to have committed actual fraud, willful default or willful neglect unless or until a court of competent jurisdiction shall have made a finding to that effect.</p> <p>Artisan shall advance to each Indemnified Person reasonable attorneys’ fees and other costs and expenses incurred in connection with the defense of any action, suit, proceeding or investigation involving such Indemnified Person for which indemnity will or could be sought under the Artisan Articles.</p> <p>The directors, on behalf of Artisan, may purchase and maintain insurance for the benefit of any Artisan director or officer against any liability which, by virtue of any rule of law, would otherwise attach to such person in respect of any negligence, default, breach of duty or breach of trust of which such person may be guilty in relation to Artisan.</p>	<p>To the maximum extent permitted by applicable law, every director and officer of PubCo, together with every former director and former officer of PubCo, will be indemnified out of the assets of PubCo against any liability, action, proceeding, claim, demand, costs, damages or expenses, including legal expenses, whatsoever which they or any of them may incur as a result of any act or failure to act in carrying out their functions other than such liability (if any) that they may incur by reason of their own dishonesty, actual fraud or willful default.</p> <p>The directors, on behalf of PubCo, may purchase and maintain insurance for the benefit of any person who is or was a director or officer of PubCo indemnifying them against any liability which may lawfully be insured against by PubCo.</p>

Artisan	PubCo
<b>Dividends</b>	
<p>Subject to the Cayman Islands Companies Act and the Artisan Articles and except as otherwise provided by the rights attached to any Artisan Shares, the Artisan directors may resolve to pay dividends or other distributions on Artisan Shares in issue and authorize payment of the dividends or other distributions out of the funds of Artisan lawfully available therefor. A dividend will be deemed to be an interim dividend unless the terms of the resolution pursuant to which the Artisan directors resolve to pay such dividend specifically state that such dividend will be a final dividend. No dividend or other distribution will be paid except out of the realized or unrealized profits of Artisan, out of the share premium account or as otherwise permitted by law.</p>	<p>Subject to the Cayman Islands Companies Act, rights and restrictions attached to any class of shares and the Amended PubCo Articles, the directors may from time to time declare dividends and other distributions on PubCo Ordinary Shares in issue and authorize payment of the same out of the funds of PubCo lawfully available therefor.</p> <p>Subject to rights and restrictions attached to any class of shares and the Amended PubCo Articles, PubCo shareholders may by ordinary resolution declare dividends, but no dividend may exceed the amount recommended by the directors.</p> <p>The directors when paying dividends to the shareholders in accordance with the foregoing provisions may make such payment either in cash or in specie; provided that no dividend will be made in specie on any PubCo Class A Ordinary Shares unless a dividend in specie in equal proportion is made on the PubCo Class B Ordinary Shares.</p>
<b>Winding up</b>	
<p>The Artisan Articles provide that if Artisan does not consummate a business combination (as defined in the Artisan Articles) within twenty-four months after the consummation of Artisan's IPO, Artisan will cease all operations except for the purposes of winding up and will redeem the Artisan Public Shares and liquidate its trust account.</p> <p>Subject to the rights attaching to any shares, in a winding up:</p> <p>(a) if the assets available for distribution amongst the shareholders are insufficient to repay the whole of Artisan's issued share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the shareholders in proportion to the par value of the shares held by them; or</p> <p>(b) if the assets available for distribution amongst the shareholders are more than sufficient to repay the whole of Artisan's issued share capital at the commencement of the winding up, the surplus shall be distributed amongst the shareholders in proportion to the par value of the shares held by them at the commencement of the winding up subject to a deduction from those shares in respect of which there are monies due, of all monies payable to Artisan for unpaid calls or otherwise.</p> <p>If Artisan is wound up, the liquidator may, subject to the rights attaching to any shares and with the approval of a special resolution and any other</p>	<p>Subject to the rights attaching to any shares, in a winding up:</p> <p>(a) if the assets available for distribution amongst the shareholders are insufficient to repay the whole of PubCo's issued share capital, such assets will be distributed so that, as nearly as may be, the losses be borne by the shareholders in proportion to the par value of the shares held by them; or</p> <p>(b) if the assets available for distribution amongst the shareholders are more than sufficient to repay the whole of PubCo's issued share capital at the commencement of the winding up, the surplus will be distributed amongst the shareholders in proportion to the par value of the shares held by them at the commencement of the winding up subject to a deduction from those shares in respect of which there are monies due, of all monies payable to PubCo for unpaid calls or otherwise.</p> <p>If PubCo is wound up, the liquidator may, subject to the rights attaching to any shares and with the approval of a special resolution, divide amongst the shareholders in kind the whole or any part of the assets of PubCo, and whether or not the assets consist of property of a single kind, and may for that purpose set such value as the liquidator deems fair upon any one or more class or classes of property, and determine how the division will be carried out as between the shareholders. The liquidator may, with the like approval, vest any part</p>

Artisan	PubCo
<p>approval required by the Cayman Islands Companies Act, divide amongst the shareholders in kind the whole or any part of the assets of Artisan (whether such assets consist of property of the same kind or not) and may for that purpose value any assets and determine how the division shall be carried out as between the shareholders or different classes of shareholders. The liquidator may, with the like approval, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the shareholders as the liquidator, with the like approval, shall think fit, but so that no shareholder shall be compelled to accept any asset upon which there is a liability.</p>	<p>of such assets in trustees upon such trusts for the benefit of the shareholders as the liquidator, with the like approval, shall think fit, but so that no shareholder shall be compelled to accept any asset upon which there is a liability.</p>
<b>Supermajority Voting Provisions</b>	
<p>A special resolution, requiring not less than a two-thirds vote (and, prior to the closing of a business combination, with respect to an amendment to the provisions in Artisan's Articles governing the appointment or removal of directors prior to an initial business combination, also requiring the approval of a simple majority of the Founder Shares), is required to:</p> <p>(a) amend the Artisan Articles;</p> <p>(b) change Artisan's name;</p> <p>(c) change Artisan's registration to a jurisdiction outside the Cayman Islands;</p> <p>(d) merge or consolidate Artisan with one or more other constituent companies;</p> <p>(e) reduce Artisan's share capital and any capital redemption reserve; and</p> <p>(f) in a winding up, approve the liquidator to divide amongst the shareholders the assets of Artisan, value the assets for that purpose and determine how the division will be carried out between the shareholders or different classes of shareholders, or vest the whole or any part of such assets in trustees upon such trusts for the benefit of the shareholders as the liquidator shall think fit, except that no shareholder shall be compelled to accept any asset upon which there is a liability.</p> <p>Additionally, prior to the closing of the initial business combination, only holders of Founder Shares will have the right to vote on a shareholder resolution for the appointment or removal of directors.</p>	<p>A special resolution, requiring not less than a two-thirds vote, is required to:</p> <p>(a) amend the Amended PubCo Articles;</p> <p>(b) change PubCo's name;</p> <p>(c) change PubCo's registration to a jurisdiction outside the Cayman Islands;</p> <p>(d) merge or consolidate PubCo with one or more other constituent companies;</p> <p>(e) reduce PubCo's share capital and any capital redemption reserve; and</p> <p>(f) in a winding up, direct the liquidator to divide amongst the shareholders the assets of PubCo, value the assets for that purpose and determine how the division will be carried out between the shareholders or different classes of shareholders.</p> <p>Additionally, PubCo will not, without the approval of holders of a majority of the voting power of the PubCo Class B Ordinary Shares, voting exclusively and as a separate class:</p> <p>(a) increase the number of authorized PubCo Class B Ordinary Shares;</p> <p>(b) issue any PubCo Class B Ordinary Shares or securities convertible into or exchangeable for PubCo Class B Ordinary Shares, other than to (i) Key Executives or their Affiliates; or (ii) on a pro rata basis to all holders of PubCo Class B Ordinary Shares permitted to hold such shares under the Amended PubCo Articles;</p> <p>(c) create, authorize, issue, or reclassify into, any preference shares in the capital of PubCo or any shares in the capital of PubCo that carry more than one (1) vote per share;</p>

Artisan	PubCo
	<p>(d) reclassify any PubCo Class B Ordinary Shares into any other class of shares or consolidate or combine any PubCo Class B Ordinary Shares without proportionately increasing the number of votes per PubCo Class B Ordinary Share; or</p> <p>(e) amend, restate, waive, adopt any provision inconsistent with or otherwise alter any provision of the Amended PubCo Articles relating to the voting, conversion or other rights, powers, preferences, privileges or restrictions of the PubCo Class B Ordinary Shares.</p>

#### Anti-Takeover Provisions

The provision of the Artisan Articles that authorizes the Artisan Board to issue and set the voting and other rights of preference shares from time to time and the terms and rights of the Artisan Shares.

The provision of the Artisan Articles that, for so long as any Artisan Shares are traded on a designated stock exchange, the Artisan Board shall be divided into three classes: Class I, Class II and Class III. At the first annual general meeting of shareholders following Artisan's IPO, the term of office of directors assigned to Class I shall expire and Class I directors shall be elected for a full term of three years; at the second annual general meeting of shareholders following Artisan's IPO, the term of office of the directors assigned to Class II shall expire and Class II directors shall be elected for a full term of three years; and at the third annual general meeting of shareholders following Artisan's IPO, the term of office of the directors assigned to Class III shall expire and Class III directors shall be elected for a full term of three years. These term limits do not apply to those directors appointed prior to the first annual general meeting of shareholders. The Artisan Board is responsible for assigning directors to each class.

The provision of the Amended PubCo Articles that authorizes the board of directors to issue and set the voting and other rights of preference shares from time to time and the terms and rights of the PubCo Class B Ordinary Shares.

## BENEFICIAL OWNERSHIP OF SECURITIES

The following table sets forth information regarding the expected beneficial ownership of PubCo Ordinary Shares immediately following the consummation of the Business Combination by:

- each person who is expected to beneficially own 5.0% or more of the outstanding PubCo Ordinary Shares;
- each person who will become an executive officer or director of PubCo; and
- all of those executive officers and directors of PubCo as a group.

Beneficial ownership is determined in accordance with the rules of the SEC and includes voting or investment power with respect to, or the power to receive the economic benefit of ownership of, the securities. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, shares that the person has the right to acquire within 60 days are included, including through the exercise of any option or other right or the conversion of any other security. However, these shares are not included in the computation of the percentage ownership of any other person. Each holder of PubCo Class A Ordinary Shares will be entitled to one (1) vote per share and each holder of PubCo Class B Ordinary Shares will be entitled to twenty (20) votes per share, with all PubCo Ordinary Shares voting together as a single class on most matters.

The total number of PubCo Ordinary Shares expected to be outstanding after the consummation of the Business Combination will be (i) assuming a No Redemption Scenario and that no Artisan shareholder and no Prenetics shareholder exercises its dissenters' rights, 138,109,951, consisting of 128,219,599 PubCo Class A Ordinary Shares and 9,890,352 PubCo Class B Ordinary Shares, and (ii) assuming a Maximum Redemption Scenario, 112,178,751, consisting of 102,288,399 PubCo Class A Ordinary Shares and 9,890,352 PubCo Class B Ordinary Shares. If the actual facts differ from these assumptions, these amounts will differ.

	Ordinary Shares of Prenetics Beneficially Owned Immediately Prior to Closing of the Business Combination		Ordinary Shares of PubCo Beneficially Owned Immediately After Closing of the Business Combination							
			No Redemption Scenario				Maximum Redemption Scenario			
	Number	%	Class A ordinary shares	Class B ordinary shares	% of total ordinary shares	% of voting power <sup>†</sup>	Class A ordinary shares	Class B ordinary shares	% of total ordinary shares	% of voting power <sup>†</sup>
<b>Directors and Executive Officers*:</b>										
Yeung Danny Sheng Wu <sup>(1)</sup>	4,777,863	12.03	—	9,890,352	7.16	60.67	—	9,890,352	8.82	65.91
Cheng Yin Pan (Ben) <sup>(2)</sup>	—	—	9,133,558	—	6.61	2.80	9,133,558	—	8.14	3.04
Dr. Tzang Chi Hung Lawrence <sup>(3)</sup>	1,889,095	4.76	3,910,496	—	2.83	1.20	3,910,496	—	3.49	1.30
Avrom Boris Lasarow <sup>(4)</sup>	925,604	2.33	1,916,035	—	1.39	0.59	1,916,035	—	1.71	0.64
Lo Hoi Chun (Stephen)	—	—	—	—	—	—	—	—	—	—
Dr. Ong Shih-Chang (Frank)	—	—	—	—	—	—	—	—	—	—
Dr. Senthil Sundaram	—	—	—	—	—	—	—	—	—	—
Dr. Wong Yung Ho Peter	—	—	—	—	—	—	—	—	—	—
Dr. Ma Wu Po (Mike)	—	—	—	—	—	—	—	—	—	—
All Directors and Executive Officers as a Group	7,592,562	19.12	14,960,089	9,890,352	17.99	65.26	14,960,089	9,890,352	22.15	70.90
<b>Principal Shareholders:</b>										
Prudential Hong Kong Limited <sup>(5)</sup>	6,227,018	15.68	12,890,156	—	9.33	3.95	12,890,156	—	11.49	4.30
Genetel Bioventures Limited <sup>(6)</sup>	4,528,451	11.41	9,374,060	—	6.79	2.88	9,374,060	—	8.36	3.12
<b>Sponsor:</b>										
Artisan LLC <sup>(3)</sup>	—	—	9,133,558	—	6.61	2.80	9,133,558	—	8.14	3.04

\* The business address for the directors and executive officers of Prenetics is Unit 701-706, K11 Atelier King's Road, 728 King's Road, Quarry Bay, Hong Kong.

† For each person or group included in this column, percentage of total voting power represents voting power based on both PubCo Class A Ordinary Shares and PubCo Class B Ordinary Shares held by such person or group with respect to all outstanding

PubCo Ordinary Shares as a single class. Each holder of PubCo Class A Ordinary Shares is entitled to one vote per share. Each holder of PubCo Class B Ordinary Shares is entitled to twenty (20) votes per share. PubCo Class B Ordinary Shares are convertible at any time by the holder into PubCo Class A Ordinary Shares on a one-for-one basis, while PubCo Class A Ordinary Shares are not convertible into PubCo Class B Ordinary Shares under any circumstances.

- (1) Represents 4,005,679 ordinary shares and 772,184 Series A preferred shares of Prenetics held by Da Yeung Limited, a British Virgin Islands company. Da Yeung Limited is wholly owned by Yeung Danny Sheng Wu. All of the ordinary and preferred shares of Prenetics held by Da Yeung Limited will automatically be cancelled and cease to exist in exchange for such number of PubCo Class B Ordinary Shares equal to the total number of Prenetics Shares held by Da Yeung Limited multiplied by the Exchange Ratio, immediately following the consummation of the Business Combination. The registered address of Da Yeung Limited is Coastal Building, Wickham' s Cay II, P. O. Box 2221, Road Town, Tortola, VG 1110, British Virgin Islands.
- (2) The PubCo Class A Ordinary Shares are held in the name of Artisan LLC. Cheng Yin Pan (Ben) is the manager of Artisan LLC and has voting and investment discretion with respect to the PubCo Class A Ordinary Shares held of record by Artisan LLC. Cheng Yin Pan (Ben) disclaim any beneficial ownership of the securities held by Artisan LLC other than to the extent of any pecuniary interest he may have therein, directly or indirectly.
- (3) Represents 1,889,095 ordinary shares of Prenetics shares held by For Excelsiors Limited, a British Virgin Islands company. For Excelsiors Limited is wholly owned by Tzang Chi Hung Lawrence. All of the ordinary shares of Prenetics held by For Excelsiors Limited will automatically be cancelled and cease to exist in exchange for such number of PubCo Class A Ordinary Shares equal to the total number of Prenetics Shares held by For Excelsiors Limited multiplied by the Exchange Ratio, immediately following the consummation of the Business Combination. The registered address of For Excelsiors Limited is Coastal Building, Wickham' s Cay II, P. O. Box 2221, Road Town, Tortola, VG 1110, British Virgin Islands.
- (4) Represents 925,604 ordinary shares of Prenetics shares held by Avrom Boris Lasarow. All of the ordinary shares of Prenetics held by Avrom Boris Lasarow will automatically be cancelled and cease to exist in exchange for such number of PubCo Class A Ordinary Shares equal to the total number of Prenetics Shares held by Avrom Boris Lasarow multiplied by the Exchange Ratio, immediately following the consummation of the Business Combination.
- (5) Represents 6,227,018 Series C preferred shares of Prenetics shares held by Prudential Hong Kong Limited ("Prudential"), a limited liability company incorporated in Hong Kong. All of the preferred shares of Prenetics held by Prudential will automatically be cancelled and cease to exist in exchange for such number of PubCo Class A Ordinary Shares equal to the total number of Prenetics Shares held by Prudential multiplied by the Exchange Ratio, immediately following the consummation of the Business Combination. Prudential is a Hong Kong insurance company wholly owned by Prudential Plc, a public company listed on the Premium Listing segment of the Official List of the UK Listing Authority, the Main Board of the Hong Kong Stock Exchange and the New York Stock Exchange. The registered address of Prudential is 59/F, One Island East, 18 Westlands Road, Quarry Bay, Hong Kong.
- (6) Represents 4,528,451 ordinary shares of Prenetics shares held by Genetel Bioventures Limited ("Genetel"). All of the ordinary shares of Prenetics held by Genetel will automatically be cancelled and cease to exist in exchange for such number of PubCo Class A Ordinary Shares equal to the total number of Prenetics Shares held by Genetel multiplied by the Exchange Ratio, immediately following the consummation of the Business Combination. Genetel is an investment entity which is ultimately controlled by Yang Mengsu. The registered address of Genetel is 7B, Yardley Commercial Building, 3 Connaught Road West, Sheung Wan, Hong Kong.



## CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

### **Artisan Relationships and Related Party Transactions**

#### ***Founder Shares***

On February 4, 2021, the Sponsor paid \$25,000, or approximately \$0.003 per share, to cover certain expenses on behalf of Artisan in consideration of 8,625,000 Founder Shares, par value \$0.0001. Following a share capitalization on March 1, 2021, the Sponsor held an aggregate of 10,125,000 Founder Shares and then, in connection with entering into the Forward Purchase Agreements, transferred to the Forward Purchase Investors an aggregate of 750,000 Founder Shares for no cash consideration. On March 8, 2021, the Sponsor transferred 25,000 Founder Shares to each of Artisan's independent directors. On June 25, 2021, the Sponsor forfeited 141,441.25 Founder Shares as the Underwriters' over-allotment option was not exercised in full. On September 14, 2021 the Sponsor forfeited a further 0.75 Founder Shares, resulting in the Sponsor owning 9,133,558 Founder Shares.

The Sponsor has agreed, subject to limited exceptions, not to transfer, assign or sell any of the Founder Shares until the earliest of (A) one year after the completion of Artisan's initial business combination and (B) subsequent to Artisan's initial business combination, (x) the date on which the last reported sale price of the PubCo Class A Ordinary Shares equals or exceeds \$12.00 per share (as adjusted for share subdivisions, share capitalizations, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after the initial business combination, or (y) the date on which Artisan completes a liquidation, merger, share exchange or other similar transaction that results in all of the Artisan Public Shareholders having the right to exchange their Artisan Public Shares for cash, securities or other property. Any permitted transferees would be subject to the same restrictions with respect to any Founder Shares.

#### ***Artisan Private Warrants***

The Sponsor has purchased an aggregate of 5,857,898 Artisan Private Warrants for a purchase price of \$1.50 per whole warrant, or \$8,786,847 in the aggregate, in private placements that occurred concurrently with the closing of the IPO, including the underwriters' partial exercise of their over-allotment option. Each Artisan Private Warrant entitles the holder to purchase one Artisan Public Share at \$11.50 per share, subject to adjustment. The Artisan Private Warrants (including the Artisan Public Shares issuable upon exercise thereof) may not, subject to certain limited exceptions, be transferred, assigned or sold by the holder until 30 days after the completion of Artisan's initial business combination.

#### ***Sponsor Loan***

On February 4, 2021, Artisan issued an unsecured promissory note to the Sponsor (the "Promissory Note"), pursuant to which Artisan could borrow up to \$300,000 to cover expenses related to the IPO. The Promissory Note was non-interest bearing and was payable on the earlier of September 30, 2021 or the consummation of the IPO. As of June 30, 2021, there was \$1,150 outstanding borrowings under the Promissory Note.

On August 16, 2021, Artisan issued another unsecured promissory note to the Sponsor (the "Second Promissory Note"), pursuant to which Artisan may borrow up to an aggregate principal amount of \$300,000. The Second Promissory Note is non-interest bearing and payable upon the consummation of a business combination. Upon consummation of a business combination, the Sponsor shall have the option, but not the obligation, to convert the principal balance of the promissory note, in whole or in part at the option of the Sponsor, into Artisan Private Warrants, at a price of \$1.50 per Artisan Private Warrant, provided that a notice is given at least 24 hours prior to the consummation of the Business Combination.

#### ***Working Capital Loan***

In order to finance transaction costs in connection with an intended initial business combination, the Sponsor, its affiliates, or certain of Artisan's directors and officer may, but are not obligated to, loan Artisan funds as may be required. If Artisan completes a business combination, Artisan would repay such loaned

amounts. In the event that a business combination does not close, Artisan may use a portion of proceeds held outside the trust account to repay such loaned amounts, but no proceeds held in the trust account would be used for such repayment. Except for the foregoing, the terms of such loans, if any, have not been determined and no written agreements exist with respect to such loans. Up to \$1,500,000 of such loans may be convertible into warrants of the post-combination company at a price of \$1.50 per warrant at the option of the lender. Such warrants would be identical to the Artisan Private Warrants, including as to exercise price, exercisability and exercise period.

#### ***Expense Reimbursement***

No compensation of any kind, including finder's and consulting fees, will be paid by Artisan to the Sponsor, Artisan's executive directors and officer, or their respective affiliates, for services rendered prior to completion of Artisan's initial business combination. However, they will be reimbursed for any out-of-pocket expenses incurred in connection with activities on Artisan's behalf such as identifying potential target businesses and performing due diligence on suitable business combinations from funds held outside the trust account. Artisan's audit committee will review on a quarterly basis all payments that were made by Artisan to the Sponsor, Artisan's officer or directors, or their respective affiliates.

#### ***Forward Purchase Agreements***

Concurrently with the execution of the Business Combination Agreement, the Forward Purchase Investors each entered into a Deed of Novation and Amendment, pursuant to which the Forward Purchase Investors have agreed to replace their commitments to purchase the Artisan Public Shares and Artisan Warrants under the Forward Purchase Agreements with the commitment to purchase an aggregate of 6,000,000 PubCo Class A Ordinary Shares plus 1,500,000 PubCo Warrants, for a purchase price of \$10.00 per PubCo Class A Ordinary Share, as applicable, or \$60,000,000 in the aggregate, in a private placement to close immediately prior to the closing of the Acquisition Merger. For more information, see "Agreements Entered Into in Connection with the Business Combination Agreement — Amended Forward Purchase Agreements."

#### ***Registration Rights Agreement***

Concurrently with the execution of the Business Combination Agreement, Artisan, PubCo, Sponsor, and the Prenetics Holders entered into the Registration Rights Agreement, to be effective upon the Closing. Following the execution of the Business Combination Agreement and on November 5, 2021, all existing parties to the Registration Rights Agreement and several shareholders of Prenetics entered into a joinder agreement, pursuant to which such shareholders of Prenetics agreed to be bound by the terms and conditions of, and were granted the registration rights under, the Registration Rights Agreement. For more information, see "Agreements Entered Into in Connection with the Business Combination Agreement — Registration Rights Agreement."

#### ***Sponsor Support Agreement***

Concurrently with the execution of the Business Combination Agreement, Artisan, Sponsor, PubCo and the directors and officer of Artisan entered into the Sponsor Support Agreement. For more information, see "Agreements Entered Into in Connection with the Business Combination Agreement — Sponsor Support Agreement."

#### **Prenetics and PubCo Relationships and Related Party Transactions**

##### ***Registration Rights Agreement***

See "Shares Eligible for Future Sale — Registration Rights."

##### ***Employment Agreements and Indemnification Agreements***

See "Management — Employment Agreements and Indemnification Agreements."

***Share Incentive Plan***

See “Management — Share Incentive Plans.”

***Other Related Party Transactions***

In 2019 and 2020, Prenetics sold testing kits to Prudential Hong Kong Limited, one of Prenetics’s major shareholders, and generated revenues in an aggregate amount of US\$393,342 and US\$16,950, respectively.

In 2019, 2020 and for the six months ended June 30, 2021, Prenetics purchased inventory and lab equipment from a joint venture in which Prenetics indirectly holds approximately 45% equity interests, and paid an aggregate amount of US\$5,590, US\$21,119 and US\$53,981, respectively.

For the six months ended June 30, 2021, Prenetics paid consulting fee to Oxford Engtech Ltd., which is controlled by an existing director of Prenetics, in an aggregate amount of US\$49,421.

### SHARES ELIGIBLE FOR FUTURE SALE

Upon the consummation of the Business Combination, PubCo will have, up to 138,109,951 PubCo Ordinary Shares issued and outstanding, consisting of 128,219,599 PubCo Class A Ordinary Shares and 9,890,352 PubCo Class B Ordinary Shares, assuming No Redemption, or up to 112,178,751 PubCo Ordinary Shares issued and outstanding, consisting of 102,288,399 PubCo Class A Ordinary Shares and 9,890,352 PubCo Class B Ordinary Shares, assuming Maximum Redemption. All of the PubCo Class A Ordinary Shares issued to the Artisan shareholders in connection with the Business Combination will be freely transferable by persons other than by the Sponsor and PubCo's affiliates without restriction or further registration under the Securities Act. Sales of substantial amounts of the PubCo Ordinary Shares in the public market could adversely affect prevailing market prices of the PubCo Ordinary Shares. Prior to the Business Combination, there has been no public market for PubCo Ordinary Shares. PubCo has applied for listing, to be effective at the time of the Initial Closing, of the PubCo Class A Ordinary Shares and the PubCo Warrants on NASDAQ, but there can be no assurance that a regular trading market will develop in the PubCo Class A Ordinary Shares and the PubCo Warrants.

#### Lock-up Agreements

Concurrently with, and following the signing of the Business Combination Agreement, certain shareholders and executives of Prenetics, including its principal shareholders and Mr. Danny Yeung, and Sponsor have agreed, pursuant respectively to certain of the Prenetics Shareholder Support Agreements, the Shareholder Support Agreement Joinder and Sponsor Support Agreement, not to, without the prior written consent of the PubCo Board, for specified periods of time after the consummation of the Business Combination, transfer any PubCo Ordinary Shares, PubCo Warrants or PubCo Ordinary Shares received upon the exercise of PubCo Warrants or settlement of PubCo restricted share units received as a result of the Acquisition Merger, as applicable, with certain customary exceptions. As a result of these lock-up provisions, additional securities of PubCo will be eligible for resale as follows:

- for all the PubCo Ordinary Shares received by Danny Yeung as a result of the Acquisition Merger and upon settlement of the PubCo restricted share units received by Danny Yeung as a result of the Acquisition Merger (the "Key Executive Lock-up Shares") and all the PubCo Ordinary Shares or PubCo Warrants received by Sponsor as a result of the Initial Merger and any PubCo Ordinary Shares received by Sponsor upon the exercise of PubCo Warrants (the "Sponsor Lock-up Securities"), with respect to 50% of the Key Executive Lock-up Shares and 50% of the Sponsor Lock-up Securities, on the earliest of (x) one (1) year after the Closing Date, (y) the date following the Closing Date on which PubCo completes a liquidation, merger, share exchange or other similar transaction that results in all of PubCo's shareholders having the right to exchange their PubCo Ordinary Shares for cash, securities or other property, and (z) the date on which the last reported sale price of the PubCo Class A Ordinary Shares equals or exceeds \$12.00 per share (as adjusted for share splits, share combinations, share dividends, reorganizations, recapitalizations and the like) for any twenty (20) trading days within any thirty- (30) trading day period commencing at least one hundred fifty (150) days after the Closing Date;
- with respect to 50% of the Key Executive Lock-Up Shares and 50% of the Sponsor Lock-up Securities, eighteen (18) months after the Closing Date; and
- for (a) all PubCo Ordinary Shares received by certain Prenetics shareholders that are parties to the Shareholder Support Agreements (other than Danny Yeung or any of his controlled affiliates(s)) as a result of the Acquisition Merger and upon settlement of the PubCo restricted share units received by such Prenetics shareholders as a result of the Acquisition Merger and (b) all PubCo Ordinary Shares or PubCo Warrants received by certain directors of Artisan as a result of the Initial Merger and any PubCo Ordinary Shares received by such directors of Artisan upon the exercise of PubCo Warrants, on the earliest of (x) 180 days after the Closing Date, (y) the date following the Closing Date on which PubCo completes a liquidation, merger, share exchange or other similar transaction that results in all of PubCo's shareholders having the right to exchange their PubCo Ordinary Shares for cash, securities or other property, and (z) the date on which the last reported sale price of the PubCo Class A Ordinary Shares equals or exceeds \$12.00 per share (as adjusted for share splits, share combinations, share dividends, reorganizations, recapitalizations and the like) for any twenty (20)

trading days within any thirty-(30) trading day period commencing at least one hundred fifty (150) days after the Closing Date.

### **Registration Rights**

Pursuant to the PIPE Subscription Agreements, PubCo must file a registration statement registering up to PubCo Class A Ordinary Shares held by the PIPE Investors within 30 days after the consummation of the Business Combination.

Concurrently with the signing of the Business Combination Agreement, PubCo entered into the Registration Rights Agreement with Artisan and Sponsor, Danny Yeung, Avrom Boris Lasarow and Lawrence Chi Hung Tzang (each, a “Holder”), pursuant to which the following securities must, subject to the provisions of the Registration Rights Agreement, be registered in a “shelf” registration statement on Form F-1: (i) all outstanding PubCo Ordinary Shares or PubCo Warrants that are held by a Holder as of immediately following the Closing; (ii) any PubCo Ordinary Shares that may be acquired by a Holder upon the exercise of any of the PubCo Warrants (or any other option or right to acquire PubCo Ordinary Shares) that are held by a Holder as of immediately following the Closing; and (iii) any other equity security of PubCo issued or issuable with respect to any securities referenced in the foregoing clauses (i) or (ii) by way of a stock dividend or stock split or in connection with a recapitalization, merger, consolidation, spin-off, reorganization or similar transaction. PubCo shall, as soon as reasonably practicable and in any event no later than 45 days following the date that PubCo becomes eligible to use a “shelf” registration statement on Form F-3, convert and/or file the “shelf” registration statement on Form F-1 to a “shelf” registration statement on Form F-3. (a) Holders of at least 20% of the then outstanding number of registrable securities, (b) Sponsor, or (c) any of the directors and officers of Prenetics, a significant shareholder of Prenetics and their permitted transferees (each, a “Significant Holder”) may request to sell all or a portion of their registrable securities in an underwritten takedown provided that PubCo shall only be obligated to effect an underwritten takedown if such underwritten offering shall include registrable securities proposed to be sold by the Holders making the demand with a total offering price reasonably expected to exceed, in the aggregate, US\$25,000,000; provided further that PubCo shall not be obligated to effect (a) more than one (1) underwritten takedown within the first year following the Closing, (b) for the period commencing one year after the Closing, more than two (2) underwritten takedowns within any twelve-month period, (c) more than two (2) underwritten takedowns where the Sponsor is making the demand or (d) more than two (2) underwritten takedowns where a Significant Holder is making the demand. In addition, holders of registrable securities have certain “piggy-back” registration rights with respect to registration statements filed by PubCo with respect to securities for its own account or for the account of the PubCo shareholders, with certain customary exceptions. PubCo will bear all costs and expenses incurred in connection with the filing of any such registration statements, other than all incremental selling expenses relating to the sale of registrable securities, such as underwriters’ commissions and discounts, brokerage fees, underwriter marketing costs and all reasonable fees and expenses of any legal counsel representing the Holders.

### **Rule 144**

Rule 144 is not available for the resale of securities initially issued by shell companies (other than business combination related shell companies) or issuers that have been at any time previously a shell company. However, Rule 144 also includes an important exception to this prohibition if the following conditions are met:

- the issuer of the securities that was formerly a shell company has ceased to be a shell company;
- the issuer of the securities is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act;
- the issuer of the securities has filed all Exchange Act reports and material required to be filed, as applicable, during the preceding 12 months (or such shorter period that the issuer was required to file such reports and materials); and
- at least one year has elapsed from the time that the issuer filed Form 20-F type information with the SEC, which is expected to be filed promptly after consummation of the Business Combination, reflecting its status as an entity that is not a shell company.

Pursuant to Rule 144 under the Securities Act (“Rule 144”), a person who has beneficially owned restricted PubCo Ordinary Shares or PubCo Warrants for at least six months would be entitled to sell their securities; provided that (i) such person is not deemed to have been one of PubCo’s affiliates at the time of, or at any time during the three months preceding, a sale and (ii) PubCo is subject to the Exchange Act periodic reporting requirements for at least three months before the sale and have filed all required reports under Section 13 or 15(d) of the Exchange Act during the 12 months (or such shorter period as it was required to file reports) preceding the sale.

Persons who have beneficially owned restricted PubCo Ordinary Shares or PubCo Warrants for at least six months but who are PubCo’s affiliates at the time of, or at any time during the three months preceding, a sale, would be subject to additional restrictions, by which such person would be entitled to sell within any three-month period only a number of securities that does not exceed the greater of:

- one percent (1%) of the total number of PubCo Ordinary Shares then issued and outstanding; or
- the average weekly reported trading volume of the PubCo Class A Ordinary Shares during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale.

Sales by PubCo’s affiliates under Rule 144 are also limited by manner of sale provisions and notice requirements and to the availability of current public information about PubCo.

## PRICE RANGE OF SECURITIES AND DIVIDEND INFORMATION

Artisan’s Units, the Artisan Public Shares and the Artisan Public Warrants are each traded on NASDAQ under the symbols “ARTAU,” “ARTA” and “ARTAW,” respectively.

The closing price of the Units, Artisan Public Shares and Artisan Public Warrants on September 14, 2021, the last trading day before announcement of the execution of the Business Combination Agreement, was \$9.83, \$9.65 and \$0.58, respectively. As of \_\_\_\_\_, 2021, the record date for the Extraordinary General Meeting, the most recent closing price for each Unit, Artisan Public Share and Artisan Public Warrant was \$ \_\_\_\_\_, \$ \_\_\_\_\_ and \$ \_\_\_\_\_, respectively.

Holders of the Units, Artisan Public Shares and Artisan Public Warrants should obtain current market quotations for their securities. The market price of Artisan’s securities could vary at any time before the Business Combination.

Historical market price information regarding Prenetics is not provided because there is no public market for their securities.

Historical market price information regarding PubCo is not provided because there is no public market for its securities. PubCo has applied to list the PubCo Class A Ordinary Shares and PubCo Warrants on NASDAQ under the symbols “PRE” and “PREW”, respectively. It is a condition to consummation of the Business Combination in the Business Combination Agreement that the PubCo Class A Ordinary Shares and PubCo Warrants to be issued in connection with the Business Combination shall have been approved for listing on NASDAQ, subject only to official notice of issuance thereof. PubCo, Prenetics and Artisan have certain obligations in the Business Combination Agreement to use reasonable best efforts in connection with the Business Combination, including with respect to satisfying this NASDAQ listing condition. The NASDAQ listing condition in the Business Combination Agreement may be waived by the parties to the Business Combination Agreement.

### Holders

As of \_\_\_\_\_, 2021, there was \_\_\_\_\_ holder of record of Units, \_\_\_\_\_ holder of record of Artisan Public Shares, \_\_\_\_\_ holders of record of Founder Shares and \_\_\_\_\_ holders of record of Artisan Warrants. As of \_\_\_\_\_, 2021, there were \_\_\_\_\_ holders of record of Prenetics’s Ordinary Shares, \_\_\_\_\_ holders of record of Prenetics’s Series A Preferred Shares, \_\_\_\_\_ holders of record of Prenetics’s Series A Preferred Shares, \_\_\_\_\_ holders of record of Prenetics’s Series B Preferred Shares, \_\_\_\_\_ holders of record of Prenetics’s Series C Preferred Shares, \_\_\_\_\_ holders of record of Prenetics’s Series D Preferred Shares and \_\_\_\_\_ holders of record of Prenetics’s Series E Preferred Shares. As of \_\_\_\_\_, 2021, PubCo had \_\_\_\_\_ holder of record of its shares. See “Beneficial Ownership of Securities.”

### Dividend Policy

Artisan has not paid any cash dividends on Artisan Shares to date and does not intend to pay cash dividends prior to the completion of the Business Combination. In addition, Prenetics has not paid any dividends to its shareholders. The payment of any cash dividends after consummation of the Business Combination shall be dependent upon the revenue, earnings and financial condition of PubCo from time to time. The payment of any dividends subsequent to the Business Combination shall be within the discretion of the board of directors of PubCo.

## APPRAISAL RIGHTS

Holders of record of Artisan Shares may have appraisal rights in connection with the Business Combination under the Cayman Islands Companies Act. In this proxy statement/prospectus, these appraisal or dissent rights are sometimes referred to as “Dissent Rights”.

Holders of record of Artisan Shares wishing to exercise such Dissent Rights and make a demand for payment of the fair market value for his, her or its Artisan Shares must give written objection to the Initial Merger to Artisan prior to the shareholder vote at the Extraordinary General Meeting to approve the Initial Merger and follow the procedures set out in Section 238 of the Cayman Islands Companies Act. These statutory appraisal rights are separate to and mutually exclusive of the right of Artisan Public Shareholder to demand that their Artisan Public Shares are redeemed for cash for a pro rata share of the funds on deposit in the trust account in accordance with the Artisan Articles. It is possible that if an Artisan shareholder exercises appraisal rights, the fair value of the Artisan Shares determined under Section 238 of the Cayman Islands Companies Act could be more than, the same as, or less than such holder would obtain they exercised their redemption rights as described herein. Artisan believes that such fair market value would equal the amount that Artisan Public Shareholders would obtain if they exercise their redemption rights as described herein.

Artisan shareholders need not vote against any of the proposals at the Extraordinary General Meeting in order to exercise Dissent Rights. An Artisan shareholder which elects to exercise Dissent Rights must do so in respect of all of the Artisan Shares that person holds and will lose their right to exercise their redemption rights as described herein.

At the Initial Merger Effective Time, the Dissenting Artisan Shares shall automatically be cancelled by virtue of the Initial Merger, and each Dissenting Artisan Shareholder will thereafter cease to have any rights with respect to such shares, except the right to be paid the fair value of such shares and such other rights as are granted by the Cayman Islands Companies Act. Notwithstanding the foregoing, if any such holder shall have failed to perfect or withdraws or shall have otherwise lost his, her or its rights under Section 238 of the Cayman Islands Companies Act (including in the circumstances described in the immediately following paragraph) or a court of competent jurisdiction shall determine that such holder is not entitled to the relief provided by Section 238 of the Cayman Islands Companies Act, then the right of such holder to be paid the fair value of such holder’s Dissenting Artisan Shares under Section 238 of the Cayman Islands Companies Act will cease, the shares will no longer be considered Dissenting Artisan Shares and such holder’s former Artisan Shares will thereupon be deemed to have been converted into, and to have become exchangeable for, as of the Initial Merger Effective Time, the right to receive the merger consideration comprising one PubCo Class A Ordinary Share for each Artisan Share, without any interest thereon. As a result, such Artisan shareholder would not receive any cash for their Artisan Shares and would become a shareholder of PubCo.

The Business Combination Agreement provides that, if any Artisan shareholder exercises Dissent Rights then, unless Artisan and Prenetics elect by agreement in writing otherwise, the completion of the Initial Merger shall be delayed in order to invoke the exemption under Section 239 of the Cayman Islands Companies Act. Section 239 of the Cayman Islands Companies Act states that no such dissenter rights shall be available in respect of shares of any class for which an open market exists on a recognized stock exchange or recognized interdealer quotation system at the expiry date of the period allowed for written notice of an election to dissent provided that the merger consideration constitutes inter alia shares of any company which at the effective date of the merger are listed on a national securities exchange. In circumstances where the limitation under Section 239 of the Cayman Islands Companies Act is invoked, no Dissent Rights would be available to Artisan shareholders, including those Artisan shareholders who previously delivered a written objection to the Initial Merger prior to the Extraordinary General Meeting and followed the procedures set out in Section 238 of the Cayman Islands Companies Act in full up to such date, and such holder’s former Artisan Shares will thereupon be deemed to have been converted into, and to have become exchangeable for, as of the Initial Merger Effective Time, the right to receive the merger consideration comprising one PubCo Class A Ordinary Share for each Artisan Share. Accordingly, Artisan shareholders are not expected to ultimately have any appraisal or dissent rights in respect of their Artisan Shares and the certainty provided by the redemption process may be preferable for Artisan Public Shareholders wishing to exchange their Artisan Public Shares for cash.



**FUTURE SHAREHOLDER PROPOSALS AND NOMINATIONS**

If the Business Combination is consummated and you become a holder of PubCo Ordinary Shares, you shall be entitled to attend and participate in PubCo's annual meetings of shareholders. If PubCo holds a 2021 annual meeting of shareholders, it shall provide notice of or otherwise publicly disclose the date on which the 2021 annual meeting shall be held. As a foreign private issuer, PubCo shall not be subject to the SEC's proxy rules.

### **SHAREHOLDER COMMUNICATIONS**

Shareholders and interested parties may communicate with Artisan’s board of directors, any committee chairperson or the non-management directors as a group by writing to the board or committee chairperson in care of Artisan, Room 1111, New World Tower 1, 18 Queen’s Road, Central, Hong Kong. Following the Business Combination, such communications should be sent in care of PubCo, Unit 701-706, K11 Atelier King’s Road, 728 King’s Road, Quarry Bay, Hong Kong. Each communication shall be forwarded, depending on the subject matter, to the board of directors, the appropriate committee chairperson or all non-management directors.

**DELIVERY OF DOCUMENTS TO SHAREHOLDERS**

Pursuant to the rules of the SEC, Artisan and services that it employs to deliver communications to its shareholders are permitted to deliver to two or more shareholders sharing the same address a single copy of each of Artisan's annual report to shareholders and Artisan's proxy statement. Upon written or oral request, Artisan shall deliver a separate copy of the annual report and/or proxy statement to any shareholder at a shared address to which a single copy of each document was delivered and who wishes to receive separate copies of such documents. Shareholders receiving multiple copies of such documents may likewise request that Artisan deliver single copies of such documents in the future. Shareholders may notify Artisan of their requests by calling or writing Artisan at Room 1111, New World Tower 1, 18 Queen's Road, Central, Hong Kong. Following the Business Combination, such requests should be made by calling +852-2210-9588 or writing to PubCo at Unit 701-706, K11 Atelier King's Road, 728 King's Road, Quarry Bay, Hong Kong.

**TRANSFER AGENT AND REGISTRAR**

The transfer agent for Artisan securities is Continental Stock Transfer & Trust Company, 1 State Street  
30th Floor, New York, NY 10004-1561.

## WHERE YOU CAN FIND MORE INFORMATION

As a foreign private issuer, after the consummation of the Business Combination, PubCo shall be required to file its annual report on Form 20-F with the SEC no later than four months following its fiscal year end. Artisan files reports, proxy statements and other information with the SEC as required by the Exchange Act. You may access information on Artisan at the SEC web site containing reports, proxy statements and other information at: <http://www.sec.gov>.

Information and statements contained in this proxy statement/prospectus or any Annex to this proxy statement/prospectus are qualified in all respects by reference to the copy of the relevant contract or other Annex filed as an exhibit to this proxy statement/prospectus.

All information contained in this document relating to Artisan has been supplied by Artisan, and all such information relating to Prenetics has been supplied by Prenetics. Information provided by one entity does not constitute any representation, estimate or projection of the other entity.

Prenetics does not file any annual, quarterly or current reports, proxy statements or other information with the SEC.

**If you would like additional copies of this document or if you have questions about the Business Combination, you should contact via phone or in writing Artisan's proxy solicitation agent at the following address, telephone number and email:**

Morrow Sodali LLC  
470 West Avenue  
Stamford, CT 06902

Toll Free: (800) 662-5200

Direct: Banks and brokers can call: (203) 658-9400

Email: [ARTA.info@investor.morrowsodali.com](mailto:ARTA.info@investor.morrowsodali.com)

If you are an Artisan shareholder and would like to request documents, please do so by \_\_\_\_\_, 2021 to receive them before the Artisan Extraordinary General Meeting of shareholders. If you request any documents from us, we shall mail them to you by first class mail, or another equally prompt means.

None of Artisan, PubCo or Prenetics has authorized anyone to give any information or make any representation about the Business Combination or their companies that is different from, or in addition to, that which is contained in this proxy statement/prospectus or in any of the materials that have been incorporated in this proxy statement/prospectus. Therefore, if anyone does give you information of this sort, you should not rely on it. If you are in a jurisdiction where offers to exchange or sell, or solicitations of offers to exchange or purchase, the securities offered by this proxy statement/prospectus or the solicitation of proxies is unlawful, or if you are a person to whom it is unlawful to direct these types of activities, then the offer presented in this proxy statement/prospectus does not extend to you.

The information contained in this proxy statement/prospectus speaks only as of the date of this proxy statement/prospectus unless the information specifically indicates that another date applies.

**LEGAL MATTERS**

Prenetics is being represented by Skadden, Arps, Slate, Meagher & Flom LLP with respect to certain legal matters as to United States federal securities and New York State law.

The validity of PubCo Ordinary Shares and certain matters related to the assumption of the Artisan Warrants by PubCo has been passed on by Mourant Ozannes, and the validity of PubCo Warrants under New York law shall be passed on by Skadden, Arps, Slate, Meagher & Flom LLP.

**EXPERTS**

The financial statements of Artisan Acquisition Corp. as of February 4, 2021 and for the period from February 2, 2021 (inception) through February 4, 2021, appearing in this proxy statement/prospectus have been audited by Marcum LLP, independent registered public accounting firm, as set forth in their report thereon, appearing elsewhere in this proxy statement/prospectus, and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

The consolidated financial statements of Prenetics Group Limited and its subsidiaries as of and for the years ended December 31, 2020 and 2019 have been included herein in reliance upon the report of KPMG, independent registered public accounting firm, appearing elsewhere herein, and upon the authority of said firm as experts in accounting and auditing.

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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Shareholders and Board of Directors  
Prenetics Group Limited

**Opinion on Consolidated Financial Statements**

We have audited the accompanying consolidated statements of financial position of Prenetics Group Limited and subsidiaries (the Company) as of December 31, 2020, December 31, 2019 and January 1, 2019, the related consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the years ended December 31, 2020 and 2019, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020, December 31, 2019 and January 1, 2019, and the results of its operations and its cash flows for the years ended December 31, 2020 and 2019, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

**Basis for Opinion**

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ KPMG

We have served as the Company's auditor since 2017.

Hong Kong  
September 13, 2021

**Consolidated statements of profit or loss and other comprehensive income**  
(Expressed in United States dollars unless otherwise indicated)

	Note	2020 \$	2019 \$
<b>Revenue</b>	4	65,179,515	9,233,089
Direct costs		(38,834,696)	(6,517,795)
<b>Gross profit</b>		26,344,819	2,715,294
Other income and other net losses	5	(315,404)	3,117
Share of loss of a joint venture		(1,133,321)	(2,576,842)
Selling and distribution expenses		(6,492,635)	(4,769,971)
Research and development expenses		(2,782,123)	(2,989,758)
Administrative and other operating expenses		(16,616,462)	(13,185,125)
<b>Loss from operations</b>		(995,126)	(20,803,285)
Finance costs	6(a)	(59,567)	(69,390)
Fair value loss on convertible securities	24	(2,846,750)	—
<b>Loss before taxation</b>	6	(3,901,443)	(20,872,675)
Income tax credit	7	1,937,558	677,474
<b>Loss for the year</b>		(1,963,885)	(20,195,201)
<b>Other comprehensive income for the year</b>			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of:			
– financial statements of subsidiaries and joint venture outside Hong Kong			
		1,581,372	154,055
<b>Total comprehensive income for the year</b>		(382,513)	(20,041,146)
<b>Loss attributable to:</b>			
Equity shareholders of the Company		(1,939,689)	(20,141,991)
Non-controlling interests		(24,196)	(53,210)
		(1,963,885)	(20,195,201)
<b>Total comprehensive income attributable to:</b>			
Equity shareholders of the Company		(358,317)	(19,987,936)
Non-controlling interests		(24,196)	(53,210)
		(382,513)	(20,041,146)
<b>Loss per share</b>			
Basic loss per share	8	(0.15)	(1.56)
Diluted loss per share	8	(0.15)	(1.56)

The accompanying notes are an integral part of these consolidated financial statements.

**Consolidated statements of financial position**  
(Expressed in United States dollars unless otherwise indicated)

	Note	December 31, 2020 \$	December 31, 2019 \$	January 1, 2019 \$
<b>Assets</b>				
Property, plant and equipment	9	4,693,318	2,110,844	2,849,282
Intangible assets	10	24,095,500	6,270,277	7,068,169
Goodwill	11	3,993,007	3,854,199	3,735,282
Interest in joint venture	13	—	1,659,923	—
Deferred tax assets	7(c)	1,951,154	—	—
Other non-current assets	14	193,582	161,005	199,064
<b>Non-current assets</b>		<u>34,926,561</u>	<u>14,056,248</u>	<u>13,851,797</u>
Inventories	15	4,497,577	547,854	963,540
Trade receivables	16	22,990,727	2,892,309	4,720,250
Deposits and prepayments	16	892,790	294,064	192,282
Other receivables	16	798,772	72,677	11,286
Amount due from a shareholder	21	106,179	101,997	98,920
Amount due from a joint venture	17	180,825	199,687	—
Cash and cash equivalents	18	14,489,880	11,521,505	18,781,873
<b>Current assets</b>		<u>43,956,750</u>	<u>15,630,093</u>	<u>24,768,151</u>
<b>Total assets</b>		<u>78,883,311</u>	<u>29,686,341</u>	<u>38,619,948</u>
<b>Liabilities</b>				
Lease liabilities	23	804,574	775,227	1,232,269
Amounts due to shareholders	21	—	155,332	173,623
Deferred tax liabilities	7(c)	—	—	669,867
<b>Non-current liabilities</b>		<u>804,574</u>	<u>930,559</u>	<u>2,075,759</u>
Trade payables		13,436,941	2,760,942	1,046,772
Accrued expenses and other current liabilities	19	8,930,905	2,995,257	281,419
Deferred consideration	20	1,304,588	—	—
Amounts due to shareholders	21	133,314	22,127	—
Contract liabilities	22	7,054,586	5,569,004	1,754,683
Lease liabilities	23	865,283	555,746	478,025
Convertible securities	24	15,346,113	—	—
<b>Current liabilities</b>		<u>47,071,730</u>	<u>11,903,076</u>	<u>3,560,899</u>
<b>Total liabilities</b>		<u>47,876,304</u>	<u>12,833,635</u>	<u>5,636,658</u>
<b>Equity</b>				
Share capital	25	53,240,604	45,691,346	45,691,346
Reserves		(22,156,191)	(28,785,430)	(12,708,056)
Total equity attributable to equity shareholders of the Company		31,084,413	16,905,916	32,983,290
Non-controlling interests		(77,406)	(53,210)	—
<b>Total equity</b>		<u>31,007,007</u>	<u>16,852,706</u>	<u>32,983,290</u>
<b>Total equity and liabilities</b>		<u>78,883,311</u>	<u>29,686,341</u>	<u>38,619,948</u>

The accompanying notes are an integral part of these consolidated financial statements.

**Consolidated statements of changes in equity**  
(Expressed in United States dollars unless otherwise indicated)

	Attributable to equity shareholders of the Company							Non-controlling interests	Total
	Note	Share capital	Translation reserve	Other reserve	Capital reserve	Accumulated losses	Sub-total		
		\$	\$	\$	\$	\$	\$	\$	\$
<b>Balance at January 1, 2019</b>		45,691,346	(967,804)	—	9,759,239	(21,499,491)	32,983,290	—	32,983,290
<b>Changes in equity for the year:</b>									
Loss for the year		—	—	—	—	(20,141,991)	(20,141,991)	(53,210)	(20,195,201)
Other comprehensive income		—	154,055	—	—	—	154,055	—	154,055
Total comprehensive income		—	154,055	—	—	(20,141,991)	(19,987,936)	(53,210)	(20,041,146)
Equity-settled share-based transactions	26	—	—	—	3,910,562	—	3,910,562	—	3,910,562
<b>Balance at December 31, 2019 and January 1, 2020</b>		45,691,346	(813,749)	—	13,669,801	(41,641,482)	16,905,916	(53,210)	16,852,706
<b>Changes in equity for the year:</b>									
Loss for the year		—	—	—	—	(1,939,689)	(1,939,689)	(24,196)	(1,963,885)
Other comprehensive income		—	1,581,372	—	—	—	1,581,372	—	1,581,372
Total comprehensive income		—	1,581,372	—	—	(1,939,689)	(358,317)	(24,196)	(382,513)
Equity-settled share-based transactions	26	—	—	—	1,617,469	—	1,617,469	—	1,617,469
Vesting of shares under the Restricted Share Scheme		—	—	—	48,622	—	48,622	—	48,622
Issuance of exchange loan notes	30	—	—	12,870,723	—	—	12,870,723	—	12,870,723
Shares issued upon conversion of exchange loan notes	30	7,549,258	—	(7,549,258)	—	—	—	—	—
<b>Balance at December 31, 2020</b>		<u>53,240,604</u>	<u>767,623</u>	<u>5,321,465</u>	<u>15,335,892</u>	<u>(43,581,171)</u>	<u>31,084,413</u>	<u>(77,406)</u>	<u>31,007,007</u>

The accompanying notes are an integral part of these consolidated financial statements.

**Consolidated statements of cash flows**  
(Expressed in United States dollars unless otherwise indicated)

	Note	2020 \$	2019 \$
<b>Cash flows from operating activities</b>			
Loss for the year		(1,963,885)	(20,195,201)
Adjustments for:			
Interest income	5	(8,043)	(15,506)
Depreciation	6(c)	1,292,472	1,124,072
Amortization of intangible assets	6(c)	1,133,564	1,110,516
Finance costs	6(a)	59,567	69,390
Fair value loss on convertible securities	24	2,846,750	—
Net exchange losses	5	280,360	52,534
Impairment loss on interest in joint venture	5	570,704	—
Loss on disposal of property, plant and equipment		1,646	—
Share of loss of a joint venture		1,133,321	2,576,842
Equity-settled share-based payment expenses		1,617,469	3,910,562
Income tax credit	7(a)	(1,937,558)	(677,474)
		<u>5,026,367</u>	<u>(12,044,265)</u>
Changes in:			
(Increase)/decrease in inventories		(3,745,228)	415,686
(Increase)/decrease in trade receivables		(20,090,387)	1,827,941
Increase in deposits and prepayments and other receivables		(1,093,451)	(163,171)
Decrease/(increase) in amount due from a joint venture		18,862	(199,687)
(Increase)/decrease in other non-current assets		(32,577)	38,059
Increase in trade payables		9,707,910	1,714,170
Increase in accrued expenses and other current liabilities		5,962,060	2,758,152
Increase in contract liabilities		1,485,582	3,814,321
		<u>(2,760,862)</u>	<u>(1,838,794)</u>
<b>Cash used in operations</b>		<u>(118,849)</u>	<u>(44,316)</u>
<b>Net cash used in operating activities</b>		<u>(2,879,711)</u>	<u>(1,883,110)</u>
<b>Cash flows from investing activities</b>			
Payment for purchase of property, plant and equipment		(2,862,902)	(259,178)
Proceeds from disposal of property, plant and equipment		10,890	—
Payment for purchase of intangible assets		(197,159)	(114,680)
Payment for acquisition of a subsidiary, net of cash acquired	18(d)	(2,929,533)	—
Increase in amount due from a shareholder		(4,182)	(3,077)
Investment in joint ventures		—	(4,236,765)
Proceeds from partial disposal of a subsidiary without loss of control		—	1
Interest received		8,043	15,506
		<u>(5,974,843)</u>	<u>(4,598,193)</u>
<b>Net cash used in investing activities</b>		<u>(5,974,843)</u>	<u>(4,598,193)</u>
<b>Cash flows from financing activities</b>			
Capital element of lease rentals paid	18(b)	(610,926)	(503,585)
Interest element of lease rentals paid	18(b)	(49,400)	(64,107)
Interest paid		(654)	(5,283)
Proceeds from issuance of convertible securities	18(b)	12,499,363	—
Increase in amounts due to shareholders		4,477	3,836
		<u>11,842,860</u>	<u>(569,139)</u>
<b>Net cash from/(used in) financing activities</b>		<u>11,842,860</u>	<u>(569,139)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<u>2,988,306</u>	<u>(7,050,442)</u>
<b>Cash and cash equivalents at the beginning of the year</b>		11,521,505	18,781,873
<b>Effect of foreign exchange rate changes</b>		(19,931)	(209,926)
<b>Cash and cash equivalents at the end of the year</b>		<u>14,489,880</u>	<u>11,521,505</u>

The accompanying notes are an integral part of these consolidated financial statements.

**Notes to the consolidated financial statements**  
(Expressed in United States dollars unless otherwise indicated)

**1 Reporting entity**

Prenetics Group Limited (“the Company”) is incorporated in Cayman Islands on February 8, 2018. Prenetics Limited (“Prenetics HK”) is a company incorporated in Hong Kong and has its registered office and principal place of business at Unit 701-706, K11 Atelier King’s Road, 728 King’s Road, Quarry Bay, Hong Kong with effect from June 28, 2021.

In May 2021, Prenetics HK entered into a Share Exchange Agreement and Subscription Agreement with, amongst others, the existing shareholders of Prenetics HK and the Company for the purposes of restructuring the shareholding structure of Prenetics HK and facilitating fundraising activities. As part of the restructuring, the pre-existing shares of Prenetics HK were exchanged to their corresponding classes of shares of the Company, while the convertible securities were converted into Series D preference shares of the Company. As a result of this corporate restructuring, Prenetics HK became an indirectly wholly owned subsidiary of the Company from June 16, 2021. As the restructuring involved the insertion of non-operating entities above a pre-existing group with substantive business activities headed by Prenetics HK, the restructuring did not involve any business combination.

The consolidated financial statements of the Company for the years ended December 31, 2020 and 2019 have been prepared on a basis as if the corporate restructuring had happened at the beginning of the earliest period presented. Since the Company did not engage in any operating activities, the consolidated financial statements as of December 31, 2020 and 2019 and for the years then ended represent the continuation of the consolidated financial statements of the Prenetics HK.

The mission of the Company and its subsidiaries (collectively, “the Group”) is to decentralize health care, and focuses on the comprehensive testing capabilities covering prevention, diagnostic and personalized care. The Group currently provides preventive and diagnostic health testing services directly to consumers and via corporates and governments. The Company is an investment holding company and has not carried out any business since its incorporation save for the group’s restructuring described above.

The Group’s preventive health testing services are genetic testing (under the brand named CircleDNA) for general health purposes and stool-DNA screening test for detecting colon cancer (under the brand named ColoClear). CircleDNA is a whole exome sequencing technology that conducts a full scan on individuals’ protein-coding genes, analyzing mutations across different categories and providing personalized reports with a saliva sample. ColoClear uses advanced stool DNA technology to detect abnormal DNA markers and blood cells in human stool that precancerous polyps and colon cancer can cause. It is developed as a convenient and less invasive alternative to colonoscopy.

Since April 2020, the Group has started to also provide polymerase chain reaction (“PCR”) diagnostic testing services for COVID-19 to individuals, corporates for their employees or customers and governments for community testing. Prenetics HK operates and owns its own accredited laboratory in Hong Kong. The Group also engages in research and development activities to advance its preventive, diagnostic and personalized healthcare solutions.

**2 Significant accounting policies**

**(a) Statement of compliance**

The Company’s consolidated financial statements have been prepared in accordance with all applicable International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board (“IASB”), which collective term includes all applicable individual IFRSs, International Accounting Standards (“IASs”) and Interpretations issued by the IASB. Significant accounting policies adopted by the Group are disclosed below.

In previous periods these financial statements were prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and

## 2 Significant accounting policies (continued)

Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and accounting principles generally accepted in Hong Kong. Although HKFRSs have been fully converged with IFRSs in all material respects since January 1, 2005, these financial statements are the first issued financial statements in which the Group makes an explicit and unreserved statement of compliance with IFRSs. Therefore, in preparing these financial statements management has given due consideration to the requirements of IFRS 1, *First time Adoption of International Financial Reporting Standards*. For this purpose the date of the Group’s transition to IFRSs was determined to be January 1, 2019, being the beginning of the reporting periods presented in these consolidated financial statements. In addition, with due regard to the Group’s accounting policies in previous periods and the requirements of IFRS 1, management has concluded that no adjustments were required to the amounts reported under HKFRSs as at the date of transition to IFRSs.

The IASB has issued certain amendments to IFRSs that are first effective or available for early adoption for the periods presented in these consolidated financial statements. Note 2(c) provides information on the initial application of these developments to the extent that they are relevant to the Group for the periods presented in these consolidated financial statements.

### (b) Basis of preparation of the consolidated financial statements

These consolidated financial statements for the year ended December 31, 2020 comprise the Group and the Group’s interest in a joint venture.

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis, except that the following instruments are stated at their fair value as explained in the accounting policies set out below:

- convertible securities (see note 2(v)); and
- derivative financial instruments (see note 2(x)).

As at December 31, 2020, the Group’s current liability exceeded its current asset by \$3,114,980. In February 2021, Prenetics HK raised \$5,000,000 by issuing convertible securities. On June 16, 2021, all convertible securities of Prenetics HK, including the convertible securities as at December 31, 2020 of \$15,346,113, were converted in Series D Preferred Shares of the Company, which will be classified as equity, as disclosed in note 32 to the consolidated financial statements.

Management and the directors of the Company are of the view that the Group has and will continue to have sufficient financial resources to meet its liabilities as and when they fall due and to enable the Group to continue operations for the foreseeable future. Consequently, the directors have prepared the consolidated financial statements on a going concern basis.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRSs that have significant effect on the consolidated financial statements and major sources of estimation uncertainty are discussed in note 28.

### (c) Early adoption of amended standards

The following amendments to IFRSs have been early adopted and applied consistently throughout the periods presented:

- Amendments to IFRS 3, *Definition of a Business*
- Amendments to IFRS 16, *Covid-19-Related Rent Concessions and Covid-19-Related Rent Concessions Beyond 30 June 2021*

The amendments to IFRS 16 do not have any material impact to the Group’s consolidated financial statements. As for the amendments to IFRS 3, the Group has elected to apply the concentration test to an acquisition in 2020 (see note 2(f)).

**2 Significant accounting policies (continued)****(d) Subsidiaries and non-controlling interests**

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealized profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealized losses resulting from intra-group transactions are eliminated in the same way as unrealized gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognized.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognized in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognized at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or a joint venture (see note 2(e)).

**(e) Joint ventures**

A joint venture is an arrangement whereby the Group or Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

An investment in a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). The cost of the investment includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the joint venture that forms part of the Group's equity investment. Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see note 2(t)(ii)). At each reporting date, the Group assess whether there is any objective evidence that the investment is impaired. Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognized in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognized in the consolidated statement of profit or loss and other comprehensive income.



## 2 Significant accounting policies (continued)

When the Group's share of losses exceeds its interest in the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the joint venture.

Unrealized profits and losses resulting from transactions between the Group and its joint venture are eliminated to the extent of the Group's interest in the investee, except where unrealized losses provide evidence of an impairment of the asset transferred, in which case they are recognized immediately in profit or loss.

In all other cases, when the Group ceases to have joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognized in profit or loss. Any interest retained in that former investee at the date when joint control is lost is recognized at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

### (f) Assets acquisition

Groups of assets acquired and liabilities assumed are assessed to determine if they are business or asset acquisitions. On an acquisition-by-acquisition basis, the Group chooses to apply a simplified assessment of whether an acquired set of activities and assets is an asset rather than business acquisition, when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

When a group of assets acquired and liabilities assumed do not constitute a business, the overall acquisition cost is allocated to the individual identifiable assets and liabilities based on their relative fair values at the date of acquisition. An exception is when the sum of the individual fair values of the identifiable assets and liabilities differs from the overall acquisition cost. In such case, any identifiable assets and liabilities that are initially measured at an amount other than cost in accordance with the Group's policies are measured accordingly, and the residual acquisition cost is allocated to the remaining identifiable assets and liabilities based on their relative fair values at the date of acquisition.

### (g) Property, plant and equipment

Property, plant and equipment, including right-of-use assets arising from leases of underlying property, plant and equipment (see note 2(i)), are stated at cost less accumulated depreciation and impairment losses (see note 2(t)(ii)). Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

– Properties leased for own use	Over the unexpired lease period
– Office equipment leased for own use	Over the unexpired lease period
– Leasehold improvements	Shorter of 4 years, or over the unexpired lease period
– Fixtures and furniture	5 years
– Office and lab equipment	3 – 5 years
– Computer equipment	3 years
– Motor vehicles	3 years

Both the useful life of an asset and its residual value, if any, are reviewed annually.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognized in profit or loss on the date of retirement or disposal.

### (h) Intangible assets (other than goodwill)

Expenditure on research activities is recognized as an expense in the period in which it is incurred. Expenditure on development activities is capitalized if the product or process is technically and commercially

## 2 Significant accounting policies (continued)

feasible and the Group has sufficient resources and the intention to complete development. The expenditure capitalized includes the costs of materials, direct labor and an appropriate proportion of overheads. Capitalized development costs are stated at cost less accumulated amortization and impairment losses (see note 2(t)(ii)). Other development expenditure is recognized as an expense in the period in which it is incurred.

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortization (where the estimated useful life is finite) and impairment losses (see note 2(t)(ii)). Expenditure on internally generated goodwill and brands is recognized as an expense in the period in which it is incurred.

Amortization of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortized from the date they are available for use and their estimated useful lives are as follows:

– Website and mobile apps	2 years
– Trademark and technology	10 – 20 years
– Products development cost	3 years

Both the period and method of amortization are reviewed annually.

Intangible assets are not amortized while their useful lives are assessed to be indefinite. Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortization of intangible assets with finite lives as set out above.

### (i) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

As a lessee, where the contract contains lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognizes a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalize the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalized are recognized as an expense on a systematic basis over the lease term.

Where the lease is capitalized, the lease liability is initially recognized at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortized cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognized when a lease is capitalized is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 2(g) and 2(t)(ii)).

## 2 Significant accounting policies (continued)

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

### (j) Inventories

Inventories representing consumables, reagent, kits materials and finished goods are carried at the lower of cost and net realizable value.

Cost is calculated on the first-in-first-out basis and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. When inventories are sold, the carrying amount of those inventories is recognized as an expense in the period in which the related revenue is recognized.

The amount of any write-down of inventories to net realizable value and all losses of inventories are recognized as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognized as a reduction in the amount of inventories recognized as an expense in the period in which the reversal occurs.

### (k) Trade and other receivables (including amount due from a joint venture and amount due from a shareholder)

A receivable is recognized when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If the revenue has been recognized before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Receivables are stated at amortized cost using the effective interest method less allowance for credit loss (see note 2(t)(i)).

### (l) Trade and other payables, deposit liabilities and contract liabilities

#### (i) Trade and other payables

Trade and other payables are initially recognized at fair value and subsequently stated at amortized cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### (ii) Deposit liabilities

Deposit liabilities are initially recognized at fair value when the customer pays consideration which is refundable until after 5 to 30 days from the date of delivery has passed, in which case they are subsequently recognized as contract liabilities.

#### (iii) Contract liabilities

A contract liability is recognized when the customer pays consideration before the Group recognizes the related revenue, and that consideration becomes non-refundable (see note 2(q)). A contract liability would also be recognized if the Group has an unconditional right to receive non-refundable consideration before the Group recognizes the related revenue. In such cases, a corresponding receivable would also be recognized (see note 2(k)).

## 2 Significant accounting policies (continued)

### (m) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for expected credit loss in accordance with the policy set out in note 2(t)(i).

### (n) Employee benefits

#### (i) Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

#### (ii) Share-based payments

The fair value of share options granted to employees is recognized as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the Black-Scholes Model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest. During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognized in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognized as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognized in the capital reserve until either the option is exercised (when it is included in the amount recognized in share capital for the shares issued) or the option expires (when it is released directly to retained profits or accumulated losses).

### (o) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognized in profit or loss except to the extent that they relate to items recognized in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognized in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilized, are recognized. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary

## 2 Significant accounting policies (continued)

difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilized.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Group intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realize the current tax assets and settle the current tax liabilities on a net basis or realize and settle simultaneously.

### **(p) Provisions and contingent liabilities**

Provisions are recognized for other liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### **(q) Revenue and other income**

Income is classified by the Group as revenue when it arises from the sale of goods or the provision of services in the ordinary course of the Group's business.

Revenue is measured based on the amount of consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer, excluding amounts collected on behalf

## 2 Significant accounting policies (continued)

of third parties. The Group recognizes revenue when (or as) it transfers control over a product or service to customer. An asset is transferred when (or as) the customer obtains control of the asset.

The Group transfers control of a good or service at a point in time unless one of the following overtime criteria is met:

- (a) the customer simultaneously receives and consumes the benefits provided as the Group performs;
- (b) the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- (c) the Group's performance does not create an asset with an alternative use and the Group has an enforceable right to payment for performance completed to date.

The Group provides i) preventive services which are genetic testing services to individuals and corporates for their employees and customers; and ii) diagnostic services which are primarily COVID-19 testing for individuals, corporates for their employees or customers, and governments for community testing.

The Group collects consideration for both types of services upfront, and such consideration received usually becomes non-refundable after 5 to 30 days from the date of delivery of the kits to the individuals or corporates, or the date of purchase. The upfront consideration received is initially recognized as deposit liabilities (see note 2(1)(ii)) and subsequently reclassified to contract liabilities when the amount becomes non-refundable (see note 2(1)(iii)). Such amount does not include any variable consideration.

The Group determines that its sales contracts do not have a significant financing component when the upfront consideration becomes non-refundable as customers have discretion to decide when the tests are performed during the contract term.

### (i) Performance obligations

Generally the Group fulfilled its performance obligations for preventive and diagnostic services at a point in time upon delivery of the testing results or reports to customers except for one category of the genetic testing kits under the preventive services which includes an additional distinct performance obligation being the subscription of free future updates to new features, reports and categories (collectively the "update services").

The update services are considered distinct from the testing results or reports received by customers as those customers can benefit from the information provided in the testing results without the update services, the update services would not significantly modify the testing results, and there is not any significant interdependency between the testing results and the update services. Transfer of control for the testing results occurs when the testing results or reports are issued to customers and transfer of control for update services occurs over the expected service period which begins from the issuance of the testing results.

For genetic testing kits which contains the update services, the Group allocates revenue to the testing results and the update services based on their respective standalone selling prices. When estimating standalone prices, the Group considers all information that is reasonably available which includes market conditions, company-specific information about the customers, pricing strategies and practices, cost incurred to provide the service and industry pricing. The Group has estimated the standalone selling price of the update services based on the expected cost plus a margin and recognizes it over the expected service period of five years. The expected service period was estimated based on the Group's internal statistics on customers and expectation as to the period over which customers would continue to log in online to review initial reports and updates. Significant judgement is involved in estimating the stand-alone selling price for each distinct performance obligation.

### (ii) Revenue breakage

Provision of preventive and diagnostic services require individuals to provide specimen samples to the Group before it can proceed with the necessary laboratory procedures. Sales contracts relating to testing kits

## 2 Significant accounting policies (continued)

sold directly to individuals normally require specimen samples to be sent back to the Group within 3 or 6 months (the “sample return period”) from the date of purchase depending on the jurisdictions in which the kits are purchased by customers. If these customers do not return their specimen samples within the sample return period, the Group has no further obligation to provide the service. Sales contracts relating to kits sold to corporates normally do not include specified sample return periods.

For certain non-refundable sale contracts, the Group does not have sufficient and relevant historical experience to form a reasonable expectation about the amount of breakage revenue to which the Group is expected to be entitled. This would be the case for certain preventive testing kits sold to corporates such as insurance companies that would ultimately be passed on to its end users at the corporates’ discretion, where there is no stated sample return period and the Group has no visibility as to whether and when the kits are distributed to end users. This would also be the case for certain diagnostic testing kits sold to individuals with respect to COVID-19. For these sales contracts, revenue is recognized at the earlier point in time of i) the relevant services are rendered and the testing results are issued; or ii) when the likelihood of end users returning their specimen samples becomes remote.

Otherwise, the Group generally has sufficient and relevant historical experience for other sales contracts such that the Group expects to be entitled to a breakage amount in relation to non-refundable and unexercised rights. For these sales contracts, the Group estimates and recognizes the expected breakage amount as revenue in proportion to the pattern of rights exercised by customers on a portfolio basis to the extent that it is considered highly probable that a significant reversal will not occur in the future.

The Group updates its breakage estimate regularly and if necessary, adjusts the deferred revenue balance accordingly. If actual return patterns vary from the estimate, actual breakage revenue may differ from the amounts recorded. The Group recognized breakage revenue from unreturned kits of \$3,325,906 and \$2,131,937 for the years ended December 31, 2020 and 2019, respectively.

### (ii) Interest income

Interest income is recognized as it accrues using the effective interest method.

### (iii) Government subsidies

Government subsidies are recognized in the consolidated statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognized as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognized in profit or loss over the useful life of the asset by way of reduced depreciation expense.

### (r) Translation of foreign currencies

The Company’s functional currency and presentation currency is United States dollars (“USD”). The Group is exposed to currency risk primarily through subsidiaries conducting their operations outside of Hong Kong with assets and liabilities denominated in other currencies, being primarily USD and Renminbi (“RMB”).

Foreign currency transactions are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognized in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Group initially recognizes such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

## 2 Significant accounting policies (continued)

The results of operations using non-USD as functional currency are translated into USD at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items, including goodwill arising on consolidation of operations using non-USD as functional currency are translated into United States dollars at the closing foreign exchange rates ruling at the end of the reporting period. The resulting exchange differences are recognized in other comprehensive income and accumulated separately in equity in translation reserve.

On disposal of an operation using non-USD as functional currency, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognized.

### (s) Preference share

Preference share is classified as equity if it is non-redeemable, or redeemable only at the Company's option, and any dividends are discretionary. Dividends on preference share capital classified as equity are recognized as distribution within equity (see note 25(b)).

### (t) Credit losses and impairment of assets

#### (i) Credit losses from financial instruments

The Group recognizes a loss allowance for ECLs on the financial assets measured at amortized cost (including cash and cash equivalents, trade and other receivables, amount due from a joint venture and amount due from a shareholder).

#### Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets and trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognizes a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.



## 2 Significant accounting policies (continued)

### Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realizing security (if any is held). The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group. Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognized as an impairment gain or loss in profit or loss. The Group recognizes an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

### Basis of calculation of interest income

Interest income recognized in accordance with note 2(q)(ii) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortized cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganization;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

### Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

## 2 Significant accounting policies (continued)

Subsequent recoveries of an asset that was previously written off are recognized as a reversal of impairment in profit or loss in the period in which the recovery occurs.

### (ii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognized no longer exists or may have decreased:

- property, plant and equipment;
- intangible assets;
- interest in joint venture; and
- goodwill

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

#### — Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

#### — Recognition of impairment losses

An impairment loss is recognized in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

#### — Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favorable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognized in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognized.

### (u) Goodwill

Goodwill represents excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognized immediately in profit or loss as a gain on a bargain purchase.

## 2 Significant accounting policies (continued)

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating units, or groups of cash-generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 2(t)(ii)).

On disposal of a cash generating unit, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

### (v) *Convertible securities*

#### (i) Convertible securities that are classified as equity instrument

Convertible securities are classified as an equity instrument when the following conditions are met:

- (a) The securities include no contractual obligation (i) to deliver cash or another financial asset to another entity; or (ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Group; and
- (b) If the securities will or may be settled in the Group's own equity instruments, it is: (i) a non-derivative that includes no contractual obligation for the Group to deliver a variable number of its own equity instruments; or (ii) a derivative that will be settled only by the issuer exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.

In such case, at initial recognition, the securities are measured at transaction price and are credited to other reserve in the consolidated statement of changes in equity. Transaction costs that relate to the issue of securities are recognized as a deduction in equity.

If the securities are redeemed, the consideration paid is recognized directly in equity, and no gain or loss will be recognized in profit or loss.

#### (ii) Other convertible securities

Convertible securities issued by the Group contain embedded derivatives that should be separately accounted for but cannot be measured separately. At initial recognition, the convertible securities are measured at fair value. At the end of each reporting period, the fair value is remeasured and the gain or loss on remeasurement to fair value is recognized immediately in profit or loss.

If the securities are converted, the shares issued are measured at fair value and any difference between the fair value of shares issued and the fair value of the convertible securities is recognized in profit or loss. If the securities are redeemed, any difference between the amount paid and the fair value of the convertible securities is recognized in profit or loss.

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

### (w) *Related parties*

#### (a) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

#### (b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

## 2 Significant accounting policies (continued)

- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### (x) *Derivative financial instruments*

Derivative financial instruments are recognized at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognized immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting or hedges of net investment in a foreign operation, in which case recognition of any resultant gain or loss depends on the nature of the item being hedged.

For hybrid instrument contains an embedded derivative, if the main contract belongs to financial assets, the hybrid instrument as a whole shall apply to the regulations of financial assets. If the main contract does not belong to financial assets, and the mixed instrument is not measured at fair value through profit and loss, the economic characteristics and risks of the embedded derivative and the main contract are not closely related, and under the same conditions with embedded derivative cannot be separately measured at the date of acquisition or the date subsequent to the financial reporting date, then the hybrid instrument is accounted for as financial assets or financial liabilities at fair value through profit or loss.

### (y) *Segment reporting*

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

## 3 Segment information

The Group manages its businesses by divisions, which are organized by a mixture of both business lines (products and services) and geographical locations. The Group has identified the following two reportable segments in a manner consistent with the way in which information is reported internally to the Group's chief operating decision maker ("CODM") for the purposes of resource allocation and performance assessment.

### 3 Segment information (continued)

The Group's operating and reportable segments are as follows:

1. Prevention being the design and sale of genetics testing (including update services) and stool-based DNA tests for early colorectal cancer screening
2. Diagnostic being the sale of COVID-19 testing services which was established in 2020

Information regarding the results of each reportable segment is included below. Performance is measured based on segment gross profit, as included in the internal management reports that are reviewed by the CODM. The CODM does not evaluate operating segments using asset information.

	Prevention \$	Diagnostics \$	Unallocated \$	Total \$
<b>2020</b>				
Revenue	14,264,972	50,914,543	—	65,179,515
Gross profit	6,332,833	20,983,200	(971,214)	26,344,819
<b>2019</b>				
Revenue	9,233,089	—	—	9,233,089
Gross profit	3,545,335	—	(830,041)	2,715,294

The following table presents a summary of revenue by region based on the location of domiciliation and the amounts of non-current assets based on the location of the asset. The Group geographically categorizes a sale based on the region in which the entity is domiciled in.

#### (i) Revenue

Revenue by regions were as follows:

	2020 \$	2019 \$
Hong Kong	35,411,518	4,155,830
United Kingdom	29,767,997	5,077,259
Total revenue	<u>65,179,515</u>	<u>9,233,089</u>

#### (ii) Non-current assets

Non-current assets (excluding interest in joint venture and deferred tax assets) by regions were as follows:

	2020 \$	2019 \$
Hong Kong	3,419,570	2,219,826
United Kingdom	29,510,377	10,115,781
Rest of the world	45,460	60,718
Total non-current assets	<u>32,975,407</u>	<u>12,396,325</u>

#### (iii) Major customers and suppliers

For the year ended December 31, 2020, the Group's customer base includes two customers with whom transactions individually have exceeded 10% of the Group's revenue. The revenue from these two customers accounted for approximately 20% and 20% of the Group's revenue, respectively. For the year ended December 31, 2019, the Group's customer base includes two customers with whom transactions individually have exceeded 10% of the Group's revenue. The revenue from these two customers accounted for approximately 13% and 10% of the Group's revenue, respectively.

### 3 Segment information (continued)

For the year ended December 31, 2020, the Group's supplier base include three suppliers with whom transactions individually have exceeded 10% of the Group's direct costs. The direct costs from these three suppliers accounted for approximately 16%, 13% and 13% of the Group's direct costs, respectively. For the year ended December 31, 2019, the Group's supplier base include two suppliers with whom transactions individually have exceeded 10% of the Group's direct costs. The direct costs from these two suppliers accounted for approximately 24% and 11% of the Group's direct costs, respectively.

### 4 Revenue

The principal activities of the Group are provision of preventive and diagnostic health testing and services.

Revenue represents the sales value of services rendered for customers in accordance with IFRS 15, *Revenue from contracts with customers*.

#### ***Revenue expected to be recognized in the future arising from contracts with customers in existence at the report date***

As at December 31, 2020 and 2019, the amount of service fee income allocated to the remaining performance obligations under the Group's existing contracts that are non-refundable is \$7,054,586 and \$5,569,004, respectively. The Group will recognize the expected revenue in the future when the customers return the specimen samples, which may be after one year from the end of the reporting period. Such amount does not include any variable consideration.

### 5 Other income and other net losses

	2020 \$	2019 \$
Government subsidies (note)	513,860	—
Bank interest income	8,043	15,506
Net exchange losses	(280,360)	(52,534)
Impairment loss on interest in joint venture (note 13(b))	(570,704)	—
Sundry income	13,757	40,145
	<u>(315,404)</u>	<u>3,117</u>

Note: During the year ended December 31, 2020, the Group has recognized various subsidies granted by the governments in different jurisdictions, including:

- (i) funding support of \$470,165 from the Employment Support Scheme ("ESS") under the Anti-epidemic Fund set up by The Government of Hong Kong Special Administrative Region. The purpose of the funding is to provide financial support to enterprises to retain their employees who would otherwise be made redundant. Under the terms of the grant, the Group is required not to make redundancies during the subsidy period and to spend all the funding on paying wages to the employees; and
- (ii) funding support of \$43,695 from the Jobs Support Scheme ("JSS") as one of the 2019 novel coronavirus ("COVID-19") resilience package granted by the Singapore government. The purpose of the funding is to provide wage support to employers in retaining their local employees (Singapore Citizens and Permanent Residents) during this period of economic uncertainty. Under the terms of the grant, the Singapore government co-funds a proportion of the gross monthly wages paid to each local employee. All active employers, except for government organizations (local and foreign) and representative offices, are eligible for the JSS.

**6 Loss before taxation**

Loss before taxation is arrived at after charging:

	2020 \$	2019 \$
<b>(a) Finance costs</b>		
Interest expenses on lease liabilities (note 9(a))	49,400	64,107
Imputed interest on deferred consideration	9,513	—
Other interest expenses	654	5,283
	<u>59,567</u>	<u>69,390</u>
<b>(b) Staff costs</b>		
Salaries, wages and other benefits	16,019,896	7,121,390
Contributions to defined contribution retirement plan	219,440	192,241
Equity-settled share-based payment expenses	1,229,312	2,515,276
	<u>17,468,648</u>	<u>9,828,907</u>

During the year ended December 31, 2020, staff costs of \$5,377,536, \$675,418, \$9,359,041 and \$2,056,653 are included in direct costs, selling and distribution expenses, administrative and other operating expenses and research and development expenses, respectively. During the year ended December 31, 2019, staff costs of \$481,792, \$376,102, \$6,089,156 and \$2,881,857 are included in direct costs, selling and distribution expenses, administrative and other operating expenses and research and development expenses, respectively.

	2020 \$	2019 \$
<b>(c) Other items</b>		
Cost of inventories (note 15)	10,412,753	4,383,747
Depreciation charge (note 9)		
– owned property, plant and equipment	708,637	617,334
– right-of-use assets	583,835	506,738
Amortization of intangible assets (note 10)	1,133,564	1,110,516
Auditor's remuneration	566,553	56,763
Miscellaneous laboratory charges	12,892	15,529

During the year ended December 31, 2020, depreciation and amortization charges of \$462,809, \$1,900,065 and \$63,162 are included in direct costs, administrative and other operating expenses and research and development expenses, respectively. During the year ended December 31, 2019, depreciation and amortization charges of \$348,249, \$1,798,790 and \$87,549 are included in direct costs, administrative and other operating expenses and research and development expenses, respectively.

**7 Income tax credit**

(a) *Taxation in the consolidated statements of profit or loss represents:*

	2020 \$	2019 \$
<b>Current tax – Overseas</b>		
Provision for the year	19,671	7,266
<b>Deferred tax</b>		
Origination and reversal of temporary differences	(1,957,229)	(684,740)
	<u>(1,937,558)</u>	<u>(677,474)</u>

**7 Income tax credit (continued)**

Notes:

- (i) No provision has been made for Hong Kong Profits Tax as the subsidiary in Hong Kong had unutilized tax loss to set-off against taxable income or has sustained losses for taxation purposes for the years ended December 31, 2020 and 2019.
- (ii) Pursuant to the income tax rules and regulations of the United Kingdom, the applicable tax rate is 19%. No provision has been made as these subsidiaries had unutilized tax loss to set-off against taxable income or has sustained losses for taxation purposes for the years ended December 31, 2020 and 2019.
- (iii) The applicable Enterprise Income Tax of the subsidiaries established in the People's Republic of China ("PRC") is calculated at 25% of the estimated taxable profits for the period. No provision has been made as these subsidiaries sustained a loss for taxation purposes for the years ended December 31, 2020 and 2019.
- (iv) Pursuant to the income tax rules and regulations of India, the applicable corporate tax is calculated at 25.17% of the estimated taxable profits.
- (v) Pursuant to the income tax rules and regulations of Singapore, the applicable tax rate is calculated at 17% of the estimated taxable profits. No provision has been made as the subsidiary had unutilized tax loss to set-off against taxable income or has sustained losses for taxation purposes for the years ended December 31, 2020 and 2019.
- (vi) Taxation for other overseas subsidiaries and branch is charged at the appropriate current rates of taxation ruling in the relevant countries.

**(b) Reconciliation between tax credit credited to profit or loss and accounting loss at applicable tax rates:**

	2020 \$	2019 \$
Loss before taxation	<u>(3,901,443)</u>	<u>(20,872,675)</u>
Notional tax on loss before taxation, calculated at the applicable rate	(697,772)	(3,588,281)
Tax effect of non-deductible expenses	1,111,877	1,278,412
Tax effect of non-taxable income	(76,874)	(40,806)
Tax effect of temporary difference not recognized	73,833	90,448
Tax effect on utilization of previously unrecognized tax loss	(692,350)	(6,780)
Tax effect of tax losses not recognized	298,651	2,274,273
Tax effect of previously unrecognized temporary differences recognized in current period	(1,957,229)	(684,740)
Others	<u>2,306</u>	<u>—</u>
Actual tax credit	<u>(1,937,558)</u>	<u>(677,474)</u>

**(c) Deferred tax assets and liabilities recognized:**

The components of deferred tax (assets)/liabilities recognized in the consolidated statement of financial position and the movements during the years ended December 31, 2020 and 2019 are as follows:



## 7 Income tax credit (continued)

	Depreciation allowances in excess of the related depreciation \$	Tax losses recognized \$	Intangible assets arising from business combination \$	Total \$
<b>Deferred tax arising from:</b>				
At January 1, 2019	135,842	(697,506)	1,231,531	669,867
Credited to profit or loss	(99,338)	(449,624)	(135,778)	(684,740)
Exchange differences	—	(22,735)	37,608	14,873
At December 31, 2019	<u>36,504</u>	<u>(1,169,865)</u>	<u>1,133,361</u>	<u>—</u>
At January 1, 2020	36,504	(1,169,865)	1,133,361	—
Charged/(credited) to profit or loss	315,514	(2,138,179)	(134,564)	(1,957,229)
Exchange differences	12,727	(39,709)	33,057	6,075
At December 31, 2020	<u>364,745</u>	<u>(3,347,753)</u>	<u>1,031,854</u>	<u>(1,951,154)</u>

### (d) Deferred tax assets not recognized

As at December 31, 2019, the Group did not recognize deferred tax assets on tax losses of \$16,458,265 and \$426,185 in respect of Hong Kong operations and Singapore operations, respectively, as it was not considered probable that future taxable profit would be available against which the tax losses can be utilized.

During the year ended December 31, 2020, the Hong Kong operations and Singapore operations generated taxable profits and utilized tax losses of \$4,491,220 and \$41,790, respectively. Based on the Group's assessment at December 31, 2020, it is probable that future taxable profit will be available to utilize the remaining balance of the unused tax losses of \$11,429,134 in respect of Hong Kong operations and \$384,395 in respect of Singapore operations and, therefore, total deferred tax assets of \$1,951,154 were recognized.

As at December 31, 2020 and 2019, in respect of the United Kingdom operations, the Group did not recognize deferred tax assets attributable to the future benefits of tax losses of \$3,050,828 and \$920,374, respectively as it was not considered probable that future taxable profit will be available against which tax losses can be utilized.

The tax losses related to Hong Kong operations, United Kingdom operations and Singapore operations do not expire under the respective current tax legislations.

## 8 Loss per share

The calculation of the basic and diluted loss per share attributable to the equity shareholders of the Company is based on the following data:

	2020 \$	2019 \$
<b>Loss</b>		
Earnings for the purposes of basic and diluted loss per share:		
Loss for the year attributable to equity shareholders of the Company	<u>(1,939,689)</u>	<u>(20,141,991)</u>
<b>Number of shares</b>		
Weighted-average number of ordinary shares for the purpose of basic and diluted loss per share	<u>13,176,752</u>	<u>12,891,569</u>

Note: According to the Preferred Shares Subscription Agreement and the Convertible Note Subscription Agreement, all of the Prenetics HK's preference shares and convertible securities will be converted into the ordinary shares of the Company per the occurrence of an amalgamation of the Group with another company.

**8 Loss per share (continued)**

As at December 31, 2020, 10,272,389 share options, 20,025,247 preference shares, 2,729,893 convertible securities and 1,164,648 exchangeable notes were excluded from the diluted weighted-average number of ordinary shares calculation because their effect would have been anti-dilutive. As at December 31, 2019: 10,043,892 share options and 20,025,247 preference shares were excluded from the diluted weighted-average number of ordinary shares calculation because their effect would have been anti-dilutive.

**9 Property, plant and equipment**

	Right-of-use assets (note (a)) \$	Leasehold improvements \$	Fixtures and furniture \$	Office and lab equipment \$	Computer equipment \$	Motor vehicles \$	Total \$
<b>Cost:</b>							
At January 1, 2019	2,510,224	699,398	76,904	1,851,279	334,676	—	5,472,481
Additions	124,264	37,719	5,600	171,098	44,761	—	383,442
Exchange differences	945	441	(77)	959	1,002	—	3,270
At December 31, 2019 and January 1, 2020	2,635,433	737,558	82,427	2,023,336	380,439	—	5,859,193
Additions	949,810	493,127	15,756	1,975,977	203,177	174,865	3,812,712
Additions through acquisition of a subsidiary (note 18(d))	—	—	—	3,209	—	—	3,209
Disposals	(170,012)	(27,488)	—	(30,466)	(1,006)	—	(228,972)
Exchange differences	(14,162)	2,772	(150)	54,707	5,042	8,762	56,971
At December 31, 2020	<u>3,401,069</u>	<u>1,205,969</u>	<u>98,033</u>	<u>4,026,763</u>	<u>587,652</u>	<u>183,627</u>	<u>9,503,113</u>
<b>Accumulated depreciation:</b>							
At January 1, 2019	953,827	575,033	40,715	848,819	204,805	—	2,623,199
Charge for the year	506,738	122,017	14,550	388,302	92,465	—	1,124,072
Exchange differences	(17)	184	(8)	437	482	—	1,078
At December 31, 2019 and January 1, 2020	1,460,548	697,234	55,257	1,237,558	297,752	—	3,748,349
Charge for the year	583,835	97,642	15,612	519,982	66,428	8,973	1,292,472
Written back on disposals	(170,012)	(25,306)	—	(20,112)	(1,006)	—	(216,436)
Exchange differences	(16,900)	3	(4)	426	1,521	364	(14,590)
At December 31, 2020	<u>1,857,471</u>	<u>769,573</u>	<u>70,865</u>	<u>1,737,854</u>	<u>364,695</u>	<u>9,337</u>	<u>4,809,795</u>
<b>Net book value:</b>							
At December 31, 2020	<u>1,543,598</u>	<u>436,396</u>	<u>27,168</u>	<u>2,288,909</u>	<u>222,957</u>	<u>174,290</u>	<u>4,693,318</u>
At December 31, 2019	<u>1,174,885</u>	<u>40,324</u>	<u>27,170</u>	<u>785,778</u>	<u>82,687</u>	<u>—</u>	<u>2,110,844</u>
At January 1, 2019	<u>1,556,397</u>	<u>124,365</u>	<u>36,189</u>	<u>1,002,460</u>	<u>129,871</u>	<u>—</u>	<u>2,849,282</u>

## 9 Property, plant and equipment (continued)

### (a) Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

	Note	December 31, 2020 \$	December 31, 2019 \$	January 1, 2019 \$
Properties leased for own use, carried at depreciated cost	(i)	1,529,513	1,152,752	1,526,216
Office equipment, carried at depreciated cost	(ii)	14,085	22,133	30,181
		<u>1,543,598</u>	<u>1,174,885</u>	<u>1,556,397</u>

The analysis of expense items in relation to leases recognized in profit or loss is as follows:

	2020 \$	2019 \$
Depreciation charge of right-of-use assets by class of underlying asset:		
– Properties leased for own use	575,787	498,689
– Office equipment	8,048	8,049
	<u>583,835</u>	<u>506,738</u>
Interest on lease liabilities (note 6(a))	49,400	64,107
Expense relating to short-term leases or leases of low-value assets	429,691	—
Expense relating to other leases with remaining lease term ended on or before December 31, 2019 or relating to leases of low-value assets	—	125,770
	<u>429,691</u>	<u>125,770</u>

During the years ended December 31, 2020 and 2019, additions to right-of-use assets of \$949,810 and \$124,264, respectively, are mainly resulted from the capitalized lease payment payable under new tenancy agreements.

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 18(c) and 23, respectively.

#### (i) Properties leased for own use

The Group has obtained the right to use some properties as its warehouses and offices through tenancy agreements. The leases typically run for an initial period of 2 to 5 years. Lease payments are usually increased every 2 years to reflect market rentals. Some leases include an option to renew the lease for an additional period after the end of the contract term. Where practicable, the Group seeks to include such extension options exercisable by the Group to provide operational flexibility. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. If the Group is not reasonably certain to exercise the extension options, the future lease payments during the extension periods are not included in the measurement of lease liabilities. The Group considered the potential exposure to these future lease payments to be insignificant.

#### (ii) Office equipment

The Group leases office equipment under a lease expiring in 5 years. The lease does not include an option to renew the lease or purchase the leased equipment at the end of the lease term at a price deemed to be a bargain purchase option. The lease does not include variable lease payments.

**10 Intangible assets**

	Website and mobile apps \$	Trademark and technology \$	Products development cost \$	Total \$
<b>Cost:</b>				
At January 1, 2019	966,834	7,007,280	—	7,974,114
Additions	106,676	8,004	—	114,680
Exchange differences	—	223,086	—	223,086
At December 31, 2019 and January 1, 2020	1,073,510	7,238,370	—	8,311,880
Additions through acquisition of a subsidiary (note 30)	—	17,619,789	—	17,619,789
Additions	59,287	445	137,427	197,159
Exchange differences	3,144	1,233,967	—	1,237,111
At December 31, 2020	1,135,941	26,092,571	137,427	27,365,939
<b>Accumulated amortization:</b>				
At January 1, 2019	380,399	525,546	—	905,945
Charge for the year	395,890	714,626	—	1,110,516
Exchange differences	—	25,142	—	25,142
At December 31, 2019 and January 1, 2020	776,289	1,265,314	—	2,041,603
Charge for the year	267,932	861,815	3,817	1,133,564
Exchange differences	—	95,272	—	95,272
At December 31, 2020	1,044,221	2,222,401	3,817	3,270,439
<b>Net book value:</b>				
At December 31, 2020	91,720	23,870,170	133,610	24,095,500
At December 31, 2019	297,221	5,973,056	—	6,270,277
At January 1, 2019	586,435	6,481,734	—	7,068,169

**11 Goodwill**

	\$
At January 1, 2019	3,735,282
Exchange differences	118,917
At December 31, 2019 and January 1, 2020	3,854,199
Exchange differences	138,808
At December 31, 2020	3,993,007

**Impairment tests for cash-generating units containing goodwill**

The goodwill balance arose from the acquisition of Prenetics EMEA in 2018 representing the excess of the purchase consideration over the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed. For the purpose of impairment testing, goodwill was allocated to Prenetics EMEA which was considered to be the smallest group of assets that generated cash flows independently (i.e. cash

**11 Goodwill (continued)**

generating unit, (“CGU”)) upon acquisition. During the year ended December 31, 2019, the Group provided only genetic testing services and therefore determined that the Group as a whole was one operating segment.

During the year ended December 31, 2020, the Group launched COVID-19 testing services which was a new business incubated using the experience and knowledge of its workforce from operating the genetic testing business. This resulted in a change in the Group’s reporting structure and a change in the composition of the CGU to which the above goodwill was originally allocated. Further, as from 2020, the Group has identified two operating segments being (1) Prevention which covers the genetic testing services, and (2) Diagnostics which covers the COVID-19 testing services. Accordingly, the Group has reallocated the goodwill balance between Prevention EMEA and Diagnostic EMEA, being the two CGUs identified for the purpose of impairment testing at December 31, 2020.

Below is the summary of the goodwill balance allocated to the Group’s CGUs:

	2020 \$	2019 \$
Prevention EMEA within the Prevention segment	858,497	3,854,199
Diagnostics EMEA within the Diagnostics segment	3,134,510	—
	<u>3,993,007</u>	<u>3,854,199</u>

The recoverable amounts of the CGU Prevention EMEA and CGU Diagnostics EMEA were determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a ten-year period. Cash flows beyond the ten-year period are extrapolated using the estimated average growth rates stated below. The key assumptions used in the estimation of the recoverable amounts of the two CGUs are set out below. The values assigned to the key assumptions represent management’s assessment of future trends in the relevant industries and are based on historical data from external and internal sources.

	2020	2019
<b>CGU Prevention EMEA</b>		
Pre-tax discount rate	16.9%	21.1%
Terminal value growth rate	3.0%	2.0%
Budgeted average revenue growth rate	28.6%	35.0%
<b>CGU Diagnostics EMEA</b>		
Pre-tax discount rate	16.9%	N/A
Terminal value growth rate	3.0%	N/A
Budgeted average revenue growth rate	20.1%	N/A

Pre-tax discount rate represents the current market assessment of the risks specific to the relevant CGU, regarding the time value of money and individual risks of the underlying assets which have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and derived from its weighted average cost of capital (“WACC”). The WACC is calculated based on the weighted value of the cost of equity which is derived from the expected return on investment by the Group’s investors, and the cost of debt which is derived from the market lending rate for peer companies.

At December 31, 2019, the recoverable amount of the CGU Prevention EMEA based on the estimated value-in-use calculations was higher than its carrying amount. Accordingly, no provision for impairment loss for goodwill is considered necessary.

At December 31, 2020, the recoverable amounts of the CGU Prevention and the CGU Diagnostics based on the estimated value-in-use calculations were higher than the carrying amounts of the respective CGUs. Accordingly, no provision for impairment loss for goodwill is considered necessary.

## 11 Goodwill (continued)

Any reasonably possible changes in the key assumptions used in the value-in-use assessment model would not affect management's view on impairment at December 31, 2019 and 2020.

## 12 Investments in subsidiaries

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

Name of company	Place of incorporation and business	Particulars of issued and paid up capital/registered capital	Proportion of ownership interest			Principal activity
			Group's effective interest	Held by the Prenetics HK	Held by a subsidiary	
Prenetics Pte. Ltd.	Singapore	SGD10	100%	100%	—	Provision of services to group companies
Prenetics EMEA Limited (formerly known as DNAFit Life Sciences Limited)	United Kingdom	GBP76,765.81	100%	100%	—	Genetic and diagnostic health testing
Prenetics Innovation Labs Private Limited	India	INR500,000	100%	100%	—	Provision of services to group companies
Oxsed Limited (note 30)	United Kingdom	GBP1	100%	—	100%	Genetic and diagnostic health testing and R&D services

## 13 Interest in joint venture

	December 31, 2020 \$	December 31, 2019 \$	January 1, 2019 \$
Share of net assets of a joint venture (note (a))	570,704	1,659,923	—
Less: Provision for impairment (note (b))	(570,704)	—	—
	—	1,659,923	—

(a) Details of the Group's interest in the joint venture, which is accounted for using the equity method in the consolidated financial statements, are as follows:

Name of joint venture	Form of business structure	Place of incorporation and business	Particulars of registered capital	Proportion of ownership interest			Principal activity
				Group's effective interest	Held by the Prenetics HK	Held by a subsidiary	
Beijing CircleDNA Gene Technology Co., Ltd*	Incorporated	Beijing, the PRC	RMB65,000,000	44.07%	—	45%	Genetic testing

\* English name for identification only

On February 1, 2019, the Group invested RMB29,250,000 (equivalent \$4,236,765) to Beijing CircleDNA Gene Technology Co., Ltd ("Beijing CGT") through a PRC company controlled via contractual agreements, which represented 45% of its registered capital. Beijing CGT, the only joint venture in which the Group participates, is an unlisted corporate entity whose quoted market price is not available.

Summarized financial information of Beijing CGT, adjusted for any differences in accounting policies, and a reconciliation to the carrying amount in the consolidated financial statements, are disclosed below:

**13 Interest in joint venture (continued)**

	2020 \$	2019 \$
<b>Gross amounts of Beijing CGT</b>		
Current assets	1,544,034	4,509,885
Non-current assets	52,962	82,463
Current liabilities	328,765	903,630
Equity	1,268,231	3,688,718
Included in the above assets and liabilities:		
Cash and cash equivalents	1,164,683	3,382,403
Current financial liabilities (excluding trade and other payables and provisions)	109,814	246,323
	2020 \$	2019 \$
Revenue	608,086	982,368
Loss for the year	(2,518,491)	(5,726,315)
Other comprehensive income	98,005	(109,133)
Total comprehensive income	(2,420,486)	(5,835,448)
Included in the above loss:		
Depreciation and amortization	18,512	8,386
Interest income	5,983	16,716
Interest expense	(371)	(744)
<b>Reconciled to the Group's interest in Beijing CGT</b>		
Gross amounts of joint venture's net assets	1,268,231	3,688,718
Equity interest	45%	45%
Group's share of joint venture's net assets	570,704	1,659,923
Carrying amount of the Group's interest	570,704	1,659,923

- (b) As at December 31, 2020, the Group assessed the recoverable amount of its equity interest in Beijing CGT and based on such assessment, the carrying amount of the interest in joint venture was written down to its recoverable amount of nil, which was determined based on the value in use. Impairment loss of \$570,704 was recognized in the consolidated statement of profit or loss and other comprehensive income under "other income and other net losses" (see note 5).

**14 Other non-current assets**

	December 31, 2020 \$	December 31, 2019 \$	January 1, 2019 \$
Deposits and prepayments	193,582	161,005	199,064

The balances are classified as non-current assets as they are either expected to be (i) recovered or recognized as expense after one year, or (ii) capitalized as property, plant and equipment after the end of the reporting period.

**15 Inventories**

Inventories in the consolidated statement of financial position comprise:

	December 31, 2020 \$	December 31, 2019 \$	January 1, 2019 \$
Consumables and reagent	3,870,493	316,685	777,806
Finished goods	627,084	231,169	185,734
	<u>4,497,577</u>	<u>547,854</u>	<u>963,540</u>

The analysis of the amount of inventories recognized as an expense and included in consolidated profit or loss is as follows:

	2020 \$	2019 \$
Carrying amount of inventories sold	<u>10,412,753</u>	<u>4,383,747</u>

All of the inventories are expected to be recovered within one year.

**16 Trade and other receivables**

	December 31, 2020 \$	December 31, 2019 \$	January 1, 2019 \$
Trade receivables, net of loss allowance	22,990,727	2,892,309	4,720,250
Deposit and prepayments	892,790	294,064	192,282
Other receivables	798,772	72,677	11,286
	<u>24,682,289</u>	<u>3,259,050</u>	<u>4,923,818</u>

All of the trade and other receivables are expected to be recovered or recognized as expense within one year.

Trade receivables are due within 30 to 60 days from the date of billing. Further details on the Group's credit policy are set out in note 27(a).

**17 Amount due from a joint venture**

Amount due from a joint venture is unsecured, interest-free and recoverable on demand. The amount of expected credit loss is considered insignificant as at December 31, 2020 and 2019.

**18 Cash and cash equivalents****(a) Cash and cash equivalents comprise:**

	December 31, 2020 \$	December 31, 2019 \$	January 1, 2019 \$
Cash at bank	14,439,690	11,509,744	18,778,630
Cash on hand	50,190	11,761	3,243
Cash and cash equivalents	<u>14,489,880</u>	<u>11,521,505</u>	<u>18,781,873</u>

**(b) Reconciliation of liabilities arising from financing activities:**

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.



**18 Cash and cash equivalents (continued)**

	Lease liabilities \$ (Note 23)		
<b>At January 1, 2019</b>	<u>1,710,294</u>		
<b>Changes from financing cash flows:</b>			
Capital element of lease rentals paid	(503,585)		
Interest element of lease rentals paid	(64,107)		
<b>Total changes from financing cash flows</b>	<u>(567,692)</u>		
<b>Other changes:</b>			
Increase in lease liabilities from entering into new leases	124,264		
Interest expenses (note 6(a))	64,107		
<b>Total other changes</b>	<u>188,371</u>		
<b>At December 31, 2019</b>	<u>1,330,973</u>		
	Lease liabilities \$ (Note 23)	Convertible securities \$ (Note 24)	Total \$
<b>At January 1, 2020</b>	<u>1,330,973</u>	<u>—</u>	<u>1,330,973</u>
<b>Changes from financing cash flows:</b>			
Proceeds from issuance of convertible securities	—	12,499,363	12,499,363
Capital element of lease rentals paid	(610,926)	—	(610,926)
Interest element of lease rentals paid	(49,400)	—	(49,400)
<b>Total changes from financing cash flows</b>	<u>(660,326)</u>	<u>12,499,363</u>	<u>11,839,037</u>
<b>Other changes:</b>			
Increase in lease liabilities from entering into new leases	949,810	—	949,810
Interest expenses (note 6(a))	49,400	—	49,400
Fair value loss on convertible securities (note 24)	—	2,846,750	2,846,750
<b>Total other changes</b>	<u>999,210</u>	<u>2,846,750</u>	<u>3,845,960</u>
<b>At December 31, 2020</b>	<u>1,669,857</u>	<u>15,346,113</u>	<u>17,015,970</u>

**(c) Total cash outflow for leases**

Amounts included in the consolidated statement of cash flows for leases comprise the following:

	2020 \$	2019 \$
Within operating cash flows	(429,691)	(125,770)
Within financing cash flows	(660,326)	(567,592)
	<u>(1,090,017)</u>	<u>(693,362)</u>

**(d) Net cash outflow arising from the acquisition of a subsidiary**

As disclosed in note 30, on October 29, 2020, Prenetics HK and Prenetics EMEA Limited, a wholly-owned subsidiary of the Company, entered into the sale and purchase agreements to acquire 100% equity interest in Oxsed Limited (the "Acquisition").

**18 Cash and cash equivalents (continued)**

	\$
Intangible assets (note 10)	17,619,789
Property, plant and equipment (note 9)	3,209
Trade receivables	8,031
Other receivables	227,082
Inventories	204,495
Cash and cash equivalents	347,761
Trade payables	(968,089)
Accrued expenses	(68,478)
<b>Total identifiable net assets acquired</b>	<b>17,373,800</b>
Satisfied by:	
Cash consideration	3,277,294
Issuance of exchange loan notes	12,870,723
Deferred consideration	1,225,783
	<u>17,373,800</u>
<b>Net cash outflow arising from the Acquisition:</b>	
Cash consideration paid	(3,277,294)
Less: cash and cash equivalents acquired	347,761
	<u>(2,929,533)</u>

**19 Accrued expenses and other current liabilities**

	December 31, 2020 \$	December 31, 2019 \$	January 1, 2019 \$
Accrued staff costs	2,285,566	113,537	31,871
Accrued expenses	2,265,560	685,905	—
Value added tax payable	1,819,578	—	—
Deposit liabilities	1,215,761	1,819,578	—
Tax payable	1,410	96,300	140,614
Other payables and accruals	1,343,030	279,937	108,934
	<u>8,930,905</u>	<u>2,995,257</u>	<u>281,419</u>

All of the accrued expenses and other current liabilities are expected to be settled within one year or repayable on demand.

**20 Deferred consideration**

Deferred consideration, according to the share purchase agreement as mentioned in note 30, is payable to seller on October 29, 2021 and therefore is recognized under current liabilities.

**21 Amounts due from/(to) shareholders**

As at December 31, 2020 and 2019, amount due from a shareholder of \$106,179 and \$101,997, respectively, is a current account with Mr. Avrom Boris Lasarow. The amount is interest-free, unsecured and recoverable on demand. The amount of expected credit loss is considered insignificant as at December 31, 2020 and 2019.

**21 Amounts due from/(to) shareholders (continued)**

As at December 31, 2020 and 2019, the amounts due to shareholders consists of:

- (i) a loan from Eurogenetica Limited of \$128,797 and \$124,320; respectively. The loan is interest-free, unsecured and repayable in 2021.
- (ii) amounts received from Mr. Yeung Danny Sheng Wu of \$3,405 and \$40,057, respectively and Mr. Tzang Chi Hung Lawrence, of \$1,112 and \$13,082, respectively.

**22 Contract liabilities**

Contract liabilities represents non-refundable consideration received from customers before the Group recognizes the related revenue. Such consideration is recognized as contract liabilities until the performance obligation is fulfilled or the likelihood of having to fulfil the performance obligation is remote and it is highly probable that a significant reversal of revenue will not occur (see note 2(q)).

	December 31, 2020 \$	December 31, 2019 \$	January 1, 2019 \$
Contract liabilities	<u>7,054,586</u>	<u>5,569,004</u>	<u>1,754,683</u>

Movement in contract liabilities is as follows:

	\$
Balance at January 1, 2019	1,754,683
Decrease in contract liabilities as a result of recognizing revenue	(1,754,683)
Increase in contract liabilities as a result of receiving sales deposit/non-refundable consideration from contract customer	<u>5,569,004</u>
Balance at December 31, 2019 and January 1, 2020	5,569,004
Decrease in contract liabilities as a result of recognizing revenue	(5,012,911)
Increase in contract liabilities as a result of receiving sales deposit/non-refundable consideration from contract customer	<u>6,498,493</u>
Balance at December 31, 2020	<u>7,054,586</u>

As at December 31, 2020 and 2019, except for the amount of \$2,357,074 and \$1,879,778, respectively, which is expected to be recognized as revenue within one year, the remaining amount will be recognized as revenue when the customers return the specimen samples, which may be after one year from the end of the reporting period.

**23 Lease liabilities**

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the reporting periods:

	December 31, 2020 \$	December 31, 2019 \$	January 1, 2019 \$
Within 1 year	<u>865,283</u>	<u>555,746</u>	<u>478,025</u>
After 1 year but within 2 years	543,036	504,578	501,641
After 2 years but within 5 years	<u>261,538</u>	<u>270,649</u>	<u>730,628</u>
	<u>804,574</u>	<u>775,227</u>	<u>1,232,269</u>
Total	<u>1,669,857</u>	<u>1,330,973</u>	<u>1,710,294</u>

**23 Lease liabilities (continued)****24 Convertible securities**

During the year ended December 31, 2020, Prenetics HK issued United States dollar denominated convertible securities (the “Notes”) in the aggregate principal value of \$12,500,000 with the maturity date on August 25, 2021 (the “Maturity Date”).

The Notes bear no interest except when:

- (a) the Notes are redeemed under the following circumstances in such cases the Notes would bear a coupon rate of 2% per annum:
- (1) when there is no merger entered into on or before 31 December 2020 and certain revenue target is not achieved;
  - (2) a merger agreement is entered into but terminated by counterparty;
  - (3) the noteholder’s failure to deliver merger conversion notice prior to the closing of the merger; or
  - (4) Prenetics HK fails to issue Series D preference shares or procure all the shareholders to enter into the Amended and Restated Shareholders’ Agreement on or prior to the Maturity Date.
- (b) in the event that Prenetics HK fails to repay the Notes when due, interest shall continue to accrue on the unpaid amount at 8% per annum.

At the option of the noteholder, the Notes can be converted into ordinary shares of a new holding company which is to be formed under a merger if the merger is closed prior to the Maturity Date. If no merger is closed prior to the Maturity Date or if any event of default occurs prior to the closing of any merger, the Notes will be converted into Prenetics HK’s Series D preference shares at \$4.5789 per share mandatorily on the Maturity Date if the Notes are not redeemed.

While the Notes contain a conversion feature which is an embedded derivative and should be separately accounted for, the conversion feature cannot be measured separately. As such, the Notes have been measured at fair value since inception. At the end of each reporting period, the fair value is remeasured with any gain or loss arising from the remeasurement being recognized immediately in profit or loss.

Movements of the balance during the years ended December 31, 2020 and 2019 are as follows:

	2020 \$	2019 \$
At January 1	—	—
Proceeds from issuance of convertible securities	12,499,363	—
Changes in fair value recognized in profit or loss	2,846,750	—
At December 31	<u>15,346,113</u>	<u>—</u>

Subsequent to the end of the reporting period, the Notes were restructured and converted into Series D Preferred Shares of the Company as disclosed in note 32 to consolidated financial statements.

**25 Capital and reserves****(a) Components of Prenetics HK’s capital and reserves**

The opening and closing balances of each component of the Group’s consolidated equity and a reconciliation between these amounts are set out in the consolidated statement of changes in equity. Details of the changes in Prenetics HK’s individual components of equity between the beginning and the end of the years ended December 31, 2020 and 2019 are set out below:

## 25 Capital and reserves (continued)

	Note	Share capital \$	Capital reserve \$	Accumulated losses \$	Total \$
<b>Balance at January 1, 2019</b>		45,691,346	9,759,239	(18,367,746)	37,082,839
<b>Changes in equity for the year:</b>					
Loss and total comprehensive income for the year		—	—	(13,530,491)	(13,530,491)
Equity-settled share-based transactions		—	3,910,562	—	3,910,562
<b>Balance at December 31, 2019 and January 1, 2020</b>		45,691,346	13,669,801	(31,898,237)	27,462,910
<b>Changes in equity for the year:</b>					
Loss and total comprehensive income for the year		—	—	(4,691,441)	(4,691,441)
Equity-settled share-based transactions		—	1,617,469	—	1,617,469
Vesting of shares under the Restricted Share Scheme		—	48,622	—	48,622
Shares issued upon conversion of exchange loan notes	31	7,549,258	—	—	7,549,258
<b>Balance at December 31, 2020</b>		<u>53,240,604</u>	<u>15,335,892</u>	<u>(36,589,678)</u>	<u>31,986,818</u>

*(b) Issued share capital*

	Note	2020		2019	
		No. of shares	\$	No. of shares	\$
<b>Ordinary shares, issued and fully paid:</b>					
At the beginning of the year		12,891,569	7,800,575	12,891,569	7,800,575
Shares issued	(ii)	<u>1,652,248</u>	<u>7,549,258</u>	—	—
At the end of the year		<u>14,543,817</u>	<u>15,349,833</u>	<u>12,891,569</u>	<u>7,800,575</u>
<b>Series A preference shares, issued and fully paid:</b>					
At the beginning and the end of the year		<u>4,154,726</u>	<u>2,296,598</u>	<u>4,154,726</u>	<u>2,296,598</u>
<b>Series B preference shares, issued and fully paid:</b>					
At the beginning and the end of the year		<u>5,338,405</u>	<u>5,554,173</u>	<u>5,338,405</u>	<u>5,554,173</u>
<b>Series C preference shares, issued and fully paid:</b>					
At the beginning and the end of the year		<u>10,532,116</u>	<u>30,040,000</u>	<u>10,532,116</u>	<u>30,040,000</u>
			<u>53,240,604</u>		<u>45,691,346</u>

Notes:

- (i) In accordance with section 135 of the Hong Kong Companies Ordinance, the shares of Prenetics HK do not have par value.

The holders of ordinary shares (the “Ordinary Shareholders”) are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of Prenetics HK. All ordinary shares rank equally with regard to the Group’s residual assets.

The holders of Series A preference shares (the “Series A Shareholders”) are entitled to the same voting power of the ordinary shares on an as if converted basis and are entitled to a right to vote as a separate class

## 25 Capital and reserves (continued)

on the special corporate matters. The Series A Shareholders are entitled to a 8% non-cumulative dividend per annum, in preference to any distribution to the Ordinary Shareholders but inferior to the holders of Series B preference shares (the “Series B Shareholders”). Upon liquidation, the Series A Shareholders shall be entitled to receive their investment amount prior to and in preference to payment to the Ordinary Shareholders but inferior to the entitlement by the Series B Shareholders.

The Series B Shareholders are entitled to the same voting power of the ordinary shares on an as if converted basis and are entitled to a right to vote as a separate class on the special corporate matters. The Series B Shareholders are entitled to an 8% non-cumulative dividend per annum, in preference to any distribution to the Series A Shareholders and the Ordinary Shareholders. Upon liquidation, the Series B Shareholders shall be entitled to receive their investment amount prior to and in preference to payment to the Series A Shareholders and Ordinary Shareholders.

The Series C Shareholders are entitled to the same voting power of the ordinary shares on an as if converted basis and are entitled to a right to vote as a separate class on the special corporate matters. The Series C Shareholders are entitled to an 8% non-cumulative dividend per annum, in preference to any distribution to any other Shares. Upon liquidation, the Series C Shareholders shall be entitled to receive their investment amount prior to and in preference to payment to the Series B Preferred Shareholders, the Series A Preferred Shareholders and Ordinary Shareholders.

- (ii) On October 29, 2020, 1,652,248 ordinary shares valued at \$7,549,258 (equivalent to HKD58,884,214) were issued upon the conversion of the exchange loan notes by the then-shareholders of Oxsed Limited (see note 30).

### (c) Nature and purpose of reserves

- (i) Capital reserve

The capital reserve represents restricted shares granted to shareholders but are subjected to certain restrictions (see note 26(b)) and portion of the grant date fair value of unexercised share options granted to employees of the Company that has been recognized in accordance with the accounting policy adopted for share-based payments in note 2(n)(ii).

- (ii) Translation reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 2(r).

- (iii) Other reserve

In connection with the Acquisition (see note 30), the then shareholders of Oxsed exchanged GBP5,865,450 (equivalent to \$7,549,258) into 1,652,248 ordinary shares. As at December 31, 2020, the remaining balance of the unconverted portion of the exchange loan notes was GBP4,134,550 (equivalent to \$5,321,465), recognized in accordance with the accounting policy adopted for convertible securities that are classified as equity instrument in note 2(v)(i).

### (d) Capital management

The Group’s primary objectives when managing capital are to safeguard the Group’s ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and to support the Group’s stability and growth, by pricing products and services commensurately with the level of risk.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholders return, taking into consideration the future of the Company and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities.

## 25 Capital and reserves (continued)

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group made no changes to its capital management objectives, policies or processes during the years ended December 31, 2020 and 2019.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

## 26 Equity settled share-based transactions

As of December 31, 2020, Prenetics HK has two share option schemes which were approved in 2014 and 2016 (collectively as “the Option Schemes”) and one restricted share scheme which was approved in 2017 (“the Restricted Share Scheme”), respectively whereby the directors of Prenetics HK are authorized, at their discretion, to invite employees of Prenetics HK, including directors, and third party personnel, to take up options to subscribe for ordinary shares of Prenetics HK.

### (a) Share options

For options granted under the Option Schemes, the exercise price was \$0.01 per ordinary share with 33.33% vesting on the first anniversary, followed by 2.77% monthly over a twenty three month period and 2.96% on the third anniversary.

Options granted under the Option Schemes are exercisable within 7 years from the date of grant or longer if extended by the Board upon vesting and the occurrence of a liquidity event as defined in the option agreements.

(i) Details of the share options outstanding as at December 31, 2020 are as follows:

	<u>Number of instruments</u>
Options granted to directors	8,631,256
Options granted to employees	1,311,394
Options granted to third parties (note)	814,746
	<u>10,757,396</u>

Note: During the year ended December 31, 2020, the options granted to third parties include 86,128 options granted to a person in relation to his consultancy services provided to the Group. All the options will be vested one year after the grant date on June 30, 2020 and were approved by the board of directors.

During the year ended December 31, 2019, the options granted to third parties include 415,134 options granted to G Force Capital Limited, the non-controlling shareholder of Qianhai Prenetics Technology (Shenzhen) Co., Ltd., in relation to its consultancy services provided to the Group. All the options vested immediately at the grant date which was approved by the board of directors on February 4, 2019.

**26 Equity settled share-based transactions (continued)**

(ii) The number and weighted average exercise prices of share options are as follows:

	2020		2019	
	Weighted average exercise price \$	Number of options	Weighted average exercise price \$	Number of options
Outstanding at the beginning of the year	0.01	10,527,131	0.01	10,006,730
Forfeited during the year	0.01	(18,708)	0.01	(40,459)
Cancelled during the year	0.01	(12,304)	—	—
Granted during the year	0.01	261,277	0.01	560,860
Outstanding at the end of the year	0.01	<u>10,757,396</u>	0.01	<u>10,527,131</u>
Exercisable at the end of the year	0.01	<u>10,366,802</u>	0.01	<u>10,198,832</u>

The options outstanding at December 31, 2020 and 2019 had a weighted average exercise price of \$0.01 per ordinary share and \$0.01 per ordinary share, respectively, and a weighted average remaining contractual life of 4.7 years and 4.6 years, respectively.

(iii) Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on Black-Scholes Model. The contractual life of the share option is used as an input into this model.

	2020	2019
<b>Fair value of share options and key assumptions</b>		
Fair value at measurement date	\$4.11 – \$5.49	\$3.06 – \$3.33
Share price	\$4.12 – \$5.50	\$3.07 – \$3.34
Exercise price	\$0.01	\$0.01
Expected volatility	51.97% – 88.74%	42.23% – 43.76%
Expected option life	1.5 years – 2 years	2.5 years – 3 years
Expected dividends	0%	0%
Risk-free interest rate (based on 5-year HKSAR government bonds)	0.090% – 0.805%	1.365% – 1.627%
Likelihood of achieving a liquidity event	70%	70%

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share option grants.

During the years ended December 31, 2020 and 2019, the Company recognized \$704,358 and \$1,910,368 equity-settled share-based payment expenses, respectively.

**(b) Restricted Share Scheme**

Under the Restricted Share Scheme, Prenetics HK granted 5,313,900 restricted shares to certain employees on August 1, 2017. Purposes and objectives of the Restricted Share Scheme are to recognize and



## 26 Equity settled share-based transactions (continued)

motivate the contribution of employees and to incentivize them to further the operation and enhancing the value of Prenetics HK and its shares for the benefit of Prenetics HK and its shareholders as a whole.

The restricted shares granted were ordinary shares with a subscription price of \$0.01 per share. These restricted shares are subject to the following restrictions:

- Vesting conditions: 33.33% of the shares vest on the first anniversary from the date of grant, followed by 2.77% monthly over the next twenty three-month period and 2.96% monthly from the third anniversary;
- In addition to the stated vesting conditions above, the restricted shares are subject to certain claw-back provisions and transfer restrictions with reference to the length of the period till the earliest of (i) September 1, 2021; (ii) the first anniversary after the completion of an initial public offering and (iii) the occurrence of a liquidation event. A liquidation event has been defined in the share agreement as a trade sale of more than 50% of Prenetics HK's shares, a merger/consolidation or similar business combination of Prenetics HK which results in change in control, or a sale of a majority part or substantially all of Prenetics HK's assets. These claw-back provisions and transfer restrictions result in implicit vesting conditions in addition to those mentioned above.

The movement of restricted shares granted based on the restrictions and vesting conditions above during the years ended December 31, 2020 and 2019 is as follow:

	2020	2019
Unvested restricted shares subject to claw-back, at 1 January	5,313,900	5,313,900
Vested and not subject to claw-back during the year	(4,862,218)	—
Unvested restricted shares subject to claw-back, at 31 December	<u>451,682</u>	<u>5,313,900</u>

The aggregate fair value of the restricted shares granted to the selected employees on the dates of grants was \$5,799,625 (\$1.091 per share). The Company recognized employee share-based compensation benefits according to the restriction conditions.

During the years ended December 31, 2020 and 2019, equity-settled share-based payment expenses in respect of restricted shares of \$913,111 and \$2,000,194 were recognized in profit or loss, respectively. The remaining balance of \$15,534 is to be recognized in profit or loss over the remaining vesting period.

As part of a corporate restructuring, the Option Schemes and the Restricted Share Scheme were terminated on June 16, 2021. The schemes were rolled up to a new ESOP scheme of the Company (the "New ESOP Scheme"), which is approved to issue up to 4,052,627 new shares of the Company.

## 27 Financial risk management and fair values of financial instruments

Exposure to credit, liquidity and currency risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

### (a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables and cash and cash equivalents. The Group's credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions with good credit rating for which the Group considers to have low credit risk.

#### Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. At December 31, 2020 and 2019, 20% and 38% of the total trade receivables were due from the

## 27 Financial risk management and fair values of financial instruments (continued)

Group's largest customer, and 58% and 77% of the total trade receivables were due from the Group's five largest customers, respectively.

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These take into account the customer's past payment history, financial position and other factors. Trade receivables are due within 30 to 60 days from the billing date. Normally, the Group does not obtain collateral from customers.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs. The Group allocates each individual customer to a credit risk grade based on a variety of data that is determined to be predictive of the risk of default and applying experienced credit judgement. Credit risk grades are defined using qualitative and quantitative factors that are indicative of risk of default. These factors vary depending on the nature of the exposure and the type of customer.

Each individual customer is allocated to a credit risk grade on initial recognition based on available information about the customer. Exposures are subject to ongoing monitoring, which may result in an exposure being moved to a different credit risk grade.

The Group then calculates an expected loss rate for each credit risk grade with reference to the weighted-average loss rate for each external credit rating published by external rating agencies. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

As at December 31, 2020 and 2019, the overall expected loss rate was 1.76% and 0.78%, respectively, which reflected the settlement experience on the trade receivables.

Movement in the loss allowance account in respect of trade receivable during the years ended December 31, 2020 and 2019 is as follows:

	2020 \$	2019 \$
Balance at January 1	22,490	—
Impairment losses recognized during the year	386,387	18,461
Exchange differences	2,182	4,029
Balance at December 31	<u>411,059</u>	<u>22,490</u>

### (b) Liquidity risk

The Group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The following table shows the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities and derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

## 27 Financial risk management and fair values of financial instruments (continued)

	Contractual undiscounted cash outflow			Total \$	Carrying amount \$
	Within 1 year or on demand \$	Between 1 and 2 years \$	More than 2 years but less than 5 years \$		
<b>As at December 31, 2020</b>					
<b>Liabilities</b>					
Trade payables	13,436,941	—	—	13,436,941	13,436,941
Accrued expenses and other current liabilities	8,930,905	—	—	8,930,905	8,930,905
Deferred consideration	1,358,189	—	—	1,358,189	1,304,588
Convertible securities	12,499,363	—	—	12,499,363	15,346,113
Lease liabilities	919,031	567,863	267,852	1,754,746	1,669,857
Amounts due to shareholders	133,314	—	—	133,314	133,314
<b>Total liabilities</b>	<b>37,277,743</b>	<b>567,863</b>	<b>267,852</b>	<b>38,113,458</b>	<b>40,821,718</b>
<b>As at December 31, 2019</b>					
<b>Liabilities</b>					
Trade payables	2,760,942	—	—	2,760,942	2,760,942
Accrued expenses and other current liabilities	2,995,257	—	—	2,995,257	2,995,257
Lease liabilities	602,848	528,091	276,611	1,407,550	1,330,973
Amounts due to shareholders	22,127	31,012	124,320	177,459	177,459
<b>Total liabilities</b>	<b>6,381,174</b>	<b>559,103</b>	<b>400,931</b>	<b>7,341,208</b>	<b>7,264,631</b>
<b>As at January 1, 2019</b>					
<b>Liabilities</b>					
Trade payables	1,046,772	—	—	1,046,772	1,046,772
Accrued expenses and other current liabilities	281,419	—	—	281,419	281,419
Lease liabilities	539,891	543,591	761,541	1,845,023	1,710,294
Amounts due to shareholders	—	22,127	151,496	173,623	173,623
<b>Total liabilities</b>	<b>1,868,082</b>	<b>565,718</b>	<b>913,037</b>	<b>3,346,837</b>	<b>3,212,108</b>

(c) *Currency risk*

The Company's functional currency and presentation currency is United States dollars ("USD"). The Group is exposed to currency risk primarily through subsidiaries conducting their operations outside of Hong Kong with assets and liabilities denominated in other currencies, being primarily USD and Renminbi ("RMB").

As the HKD is pegged to the USD, the Group considers the risk of movements in exchange rates between the HKD and the USD to be insignificant.

## (i) Exposure to currency risk

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognized assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in USD, translated using the spot rate at the year end date.

## 27 Financial risk management and fair values of financial instruments (continued)

	2020	
	USD \$	RMB \$
Trade receivables	169	—
Other receivables	—	290
Amount due from a shareholder	192	—
Amount due from a joint venture	—	180,825
Cash and cash equivalents	3,503,003	1,450
Trade payables	(109,390)	(4,666,840)
Net exposure to currency risk	<u>3,393,974</u>	<u>(4,484,275)</u>

	2019	
	USD \$	RMB \$
Trade receivables	45	—
Other receivables	—	433
Amount due from a shareholder	192	—
Amount due from a joint venture	—	199,687
Cash and cash equivalents	516	53
Trade payables	(75,533)	(94,111)
Net exposure to currency risk	<u>(74,780)</u>	<u>106,062</u>

## (ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit after tax (and retained profits) that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rate between the Hong Kong dollar and the United States dollar would be materially unaffected by any changes in movement in value of the United States dollar against other currencies.

	2020		2019	
	Increase/ (decrease) in foreign exchange rates	Effect on profit after tax and retained profits \$	Increase/ (decrease) in foreign exchange rates	Effect on profit after tax and retained profits \$
USD	1%	27,206	1%	(606)
	(1)%	(27,206)	(1)%	606
RMB	1%	(37,444)	1%	886
	(1)%	37,444	(1)%	(886)

## (d) Fair value measurement

## (i) Financial liabilities measured at fair value

## Fair value hierarchy

The following table presents the fair value of the Group's financial liabilities measured at the end of the reporting period on a recurring basis, categorized into the three-level fair value hierarchy as defined in IFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

**27 Financial risk management and fair values of financial instruments (continued)**

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

	Fair value at December 31, 2020 \$	Fair value measurements as at December 31, 2020 categorized into		
		Level 1 \$	Level 2 \$	Level 3 \$
<b>Recurring fair value measurements</b>				
<i>Liabilities:</i>				
Convertible securities	15,346,113	—	—	15,346,113

During the year ended December 31, 2020, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognize transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

*Information about Level 3 fair value measurements*

	Valuation techniques	Significant unobservable inputs
Convertible securities	Note	Expected volatility: 40.60% Discount rate: 19.09%

Note: As at December 31, 2020, the fair value of the convertible securities was measured at fair value through profit or loss, and determined with reference to the enterprise value of the Group.

The fair value measurement is positively correlated to the expected volatility and inversely correlated with the discount rate. As at December 31, 2020, it is estimated that with all other variables held constant, an increase/decrease in the expected volatility by 5% would have increased/decreased the Group's loss by \$47,446 and \$66,174 respectively, and an increase/decrease in the discount rate by 5% would have decreased/increased the Group's loss by \$14,983 and \$14,983 respectively.

The movement of convertible securities during the years is disclosed in note 24.

## (ii) Financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial assets and liabilities carried at amortized cost are not materially different from their fair values as at December 31, 2020 and 2019.

**28 Accounting judgement and estimates***Sources of estimation uncertainty*

In the application of the Group's accounting policies, which are described in note 2, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**28 Accounting judgement and estimates (continued)**

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**(i) Impairment of goodwill**

Note 11 contains information about the assumptions and their risk factors relating to impairment of goodwill.

**(ii) Loss allowance on trade and other receivables**

Note 2(t) and note 27(a) contain information about the policies and the assumptions and their risk factors relating to the loss allowance on trade and other receivables.

**(iii) Revenue recognition**

Note 2(q) contains information about the policies and management's considerations relating to recognition for revenue arising from customers' unexercised rights (breakage) as well as the expected service period of the update services.

**(iv) Fair value of convertible securities**

The fair value of the convertible securities is determined based on the valuation performed by an independent valuer. Such valuation is subject to limitations of valuation model adopted and uncertainty in estimates used by management in the assumptions. Should the estimates and the relevant parameters of the valuation models be changed, there would be material changes in the fair value of the convertible securities.

**(v) Estimated useful lives on intangible assets**

The Group estimates the useful lives of intangible assets based on the periods over which the assets are expected to be available for use. The Group reviews annually their estimated useful lives, based on factors that include asset utilization, internal technical evaluation, technological changes, environmental and anticipated use of the assets tempered by related industry benchmark information. It is possible that future results of operation could be materially affected by changes in these estimates brought about by changes in factors mentioned. A reduction in the estimated useful lives of intangible assets would increase amortization charges and decrease non-current assets.

**29 Material related party transactions**

Apart from balances and transactions disclosed elsewhere in these consolidated financial statements, the Group has also entered into the following material related party transactions under the normal course of the Group's business:

**(a) Transactions with key management personnel**

All members of key management personnel are directors of the Group, and their remuneration is disclosed as follows:

	2020 \$	2019 \$
Directors' fees	—	—
Salaries, allowances and benefits in kind	2,177,071	251,538
Bonuses	29,423	20,962
Equity-settled share-based payment expenses	913,111	2,011,502
Retirement scheme contributions	4,615	4,615
	<u>3,124,220</u>	<u>2,288,617</u>

**29 Material related party transactions (continued)****(b) Transactions with other related parties**

	2020 \$	2019 \$
Sales to a shareholder	16,950	393,342
Purchase from a joint venture	<u>21,119</u>	<u>5,590</u>

**30 Acquisition**

On October 29, 2020, Prenetics HK and Prenetics EMEA Limited, a wholly-owned subsidiary of the Company, entered into a share purchase agreement with the then shareholders of Oxsed Limited (the "Acquisition"). The Acquisition's consideration consists of:

- (1) cash consideration of GBP2,000,000 (equivalent to \$2,574,145 as completion payment);
- (2) deferred consideration of GBP1,000,000 (equivalent to \$1,287,072) payable on 29 October 2021;
- (3) exchange loan notes with a principal amount of GBP10,000,000 (equivalent to \$12,870,723), of which GBP5,865,450 (equivalent to \$7,549,258) can be exchanged into 1,652,248 ordinary shares of Prenetics HK immediately on 29 October 2020, and the remaining would be exchangeable into Prenetics HK's ordinary shares annually over a three-year period (see note 25(c)(iii)); and
- (4) an additional contingent consideration as the earn-out payment which is calculated based on 15% of the net sales amounts in respect of the upcoming three financial years starting from the completion date of the Acquisition and capped at GBP15,000,000 (equivalent to \$19,306,085).

Such contingent consideration will be payable within a specified period as stated in the share purchase agreement after the end of each of the three financial years starting from the completion date of the Acquisition.

Upon the completion of the Acquisition, Oxsed Limited becomes an indirect wholly-owned subsidiary of the Company.

The management has applied the simplified assessment to determine whether an acquired set of activities and assets is an asset rather than business acquisition. The Acquisition was accounted for as an acquisition of assets and liabilities because based on management's assessment, substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset which represents a set of intellectual property rights for developing the real time reverse transcription loop-mediated isothermal amplification (RT-LAMP) technology. The RT-LAMP technology was used to develop a viral RNA molecular test or nucleic acid amplification test for COVID-19 that received CE mark from the European Commission and approval from the Medicines and Healthcare products Regulatory Agency (MHRA) in the United Kingdom.

Accordingly, the Group recognized the set of intellectual property rights as an intangible asset totaling \$17,619,789 which has an estimated useful life of 20 years. Given the contingent consideration is a variable payment based on future revenues, it is not a present obligation and therefore do not form part of the cost of the intangible asset. Instead, it is charged to profit or loss in the accounting period in which they are incurred. The transaction does not give rise to any goodwill.

**31 Collaboration and licensing arrangements**

During 2020 and prior to the Group's acquisition of Oxsed Limited in October 2020, Oxsed has entered into three patent license agreements with a number of third parties (the "licensors") to obtain the right to use certain technologies for the real time reverse transcription loop-mediated isothermal amplification (RT-LAMP) technology. Oxsed is obligated to pay the licensors certain fees and royalties based on future sales of the licensed products.

**31 Collaboration and licensing arrangements (continued)**

During 2019, Prenetics HK entered into collaboration agreements with New Horizon Health Limited and Hangzhou New Horizon Health Technology Co., Ltd. (collectively “New Horizon”) to obtain exclusive rights to market, distribute, and provide testing services in relation to New Horizon’s proprietary technology of ColoClear which is for early colorectal cancer screening. Under the terms of the agreements, Prenetics HK is obligated to pay New Horizon a fee equal to 50% of the gross margin generated from the sale of such products. The agreements have an initial term of five years and may be extended for an additional five years.

During the years ended December 31, 2020 and 2019, the expenses incurred in connection with these agreements amounted to \$72,121 and nil, respectively.

**32 Non-adjusting events after the reporting period**

Subsequent to the year end, Prenetics HK completed two rounds of fundraising and a corporate restructuring.

On February 8, 2021, Prenetics HK raised \$5,000,000 by issuance of convertible securities with the maturity date on February 8, 2022 (“Series D+ Notes”). The key terms of the Series D+ Notes were substantially the same as the Notes.

For the purposes of restructuring the shareholding structure of Prenetics HK and facilitating fundraising activities (the “Corporate Restructuring”), Prenetics HK entered into a Share Exchange Agreement and Subscription Agreement with, amongst others, the existing shareholders of Prenetics HK and the Company on May 4, 2021. As part of the restructuring, the pre-existing shares of Prenetics HK were exchanged to their corresponding classes of shares of the Company, while the Notes and the Series D+ Notes were both converted into Series D Preferred Shares of the Company.

As a result of this Corporate Restructuring, Prenetics HK has become an indirectly wholly owned subsidiary of the Company from June 16, 2021.

In addition, as part of this Corporate Restructuring, both the Option Schemes and the Restricted Share Scheme were terminated on June 16, 2021. The schemes were rolled up to a new ESOP scheme of the Company (the “New ESOP Scheme”). The New ESOP plan was approved to issue up to 4,052,627 new shares of the Company.

Concurrent with the Corporate Restructuring, the Company raised \$25,970,000 by issuance of 1,650,913 Series E Preferred shares.

**33 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended December 31, 2020**

Up to the date of issue of these financial statements, the IASB has issued a number of amendments and a new standard, IFRS 17, *Insurance contracts*, which are not yet effective for the year ended December 31, 2020 and which have not been adopted in these financial statements.

	Effective for accounting periods beginning on or after
<i>Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16, Interest Rate Benchmark Reform – Phase 2</i>	January 1, 2021
<i>Amendments to IFRS 3, Reference to the Conceptual Framework</i>	January 1, 2022
<i>Amendments to IAS 16, Property, Plant and Equipment: Proceeds before Intended Use</i>	January 1, 2022
<i>Amendments to IAS 37, Onerous Contracts – Cost of Fulfilling a Contract</i>	January 1, 2022
<i>Annual Improvements to IFRSs 2018-2020 Cycle</i>	January 1, 2022
<i>Amendments to IAS 1, Classification of Liabilities as Current or Non-current</i>	January 1, 2023



**33 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended December 31, 2020 (continued)**

The Group is in the process of making an assessment of what the impact of these new and amended standards and interpretations would be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial position.

**Consolidated statement of profit or loss and other comprehensive income  
for the six months ended June 30, 2021 — unaudited**

*(Expressed in United States dollars unless otherwise indicated)*

	Note	For the six months ended	
		June 30, 2021 \$	June 30, 2020 \$
<b>Revenue</b>	4	136,477,480	11,980,796
Direct costs		(79,851,389)	(7,998,385)
<b>Gross profit</b>		56,626,091	3,982,411
Other income and other net gains/(losses)	5	356,043	55,653
Share of loss of a joint venture		—	(124,110)
Selling and distribution expenses		(6,283,243)	(2,880,214)
Research and development expenses		(2,933,491)	(878,341)
Administrative and other operating expenses		(21,889,982)	(5,308,058)
<b>Profit/(loss) from operations</b>		25,875,418	(5,152,659)
Finance costs	6(a)	(422,356)	(27,359)
Fair value loss on convertible securities	13	(29,054,669)	—
<b>Loss before taxation</b>	6	(3,601,607)	(5,180,018)
Income tax expense	7	(4,258,869)	(130,959)
<b>Loss for the period</b>		<u>(7,860,476)</u>	<u>(5,310,977)</u>
<b>Other comprehensive income for the period</b>			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of:			
– financial statements of subsidiaries and joint venture outside			
Hong Kong		(147,833)	(528,604)
<b>Total comprehensive income for the period</b>		<u>(8,008,309)</u>	<u>(5,839,581)</u>
<b>Loss attributable to:</b>			
Equity shareholders of the Company		(7,855,358)	(5,308,556)
Non-controlling interests		(5,118)	(2,421)
		<u>(7,860,476)</u>	<u>(5,310,977)</u>
<b>Total comprehensive income attributable to:</b>			
Equity shareholders of the Company		(8,003,191)	(5,837,160)
Non-controlling interests		(5,118)	(2,421)
		<u>(8,008,309)</u>	<u>(5,839,581)</u>
<b>Loss per share</b>			
Basic loss per share	8	(0.54)	(0.41)
Diluted loss per share	8	(0.54)	(0.41)

The accompanying notes form part of this interim financial report.

**Consolidated statement of financial position  
at June 30, 2021 — unaudited**

*(Expressed in United States dollars unless otherwise indicated)*

	Note	June 30, 2021 \$	December 31, 2020 (audited) \$
<b>Assets</b>			
Property, plant and equipment	9	9,280,737	4,693,318
Intangible assets	10	25,519,230	24,095,500
Goodwill		4,041,369	3,993,007
Interest in joint venture		—	—
Deferred tax assets		69,104	1,951,154
Other non-current assets		274,604	193,582
<b>Non-current assets</b>		<u>39,185,044</u>	<u>34,926,561</u>
Inventories		4,119,292	4,497,577
Trade receivables	11	60,299,383	22,990,727
Deposits and prepayments	11	5,582,372	892,790
Other receivables	11	1,938,807	798,772
Amount due from a shareholder		106,950	106,179
Amount due from a joint venture		176,227	180,825
Cash and cash equivalents		37,581,411	14,489,880
<b>Current assets</b>		<u>109,804,442</u>	<u>43,956,750</u>
<b>Total assets</b>		<u>148,989,486</u>	<u>78,883,311</u>
<b>Liabilities</b>			
Preference shares liabilities	15	356,336,512	—
Deferred tax liabilities		536,258	—
Lease liabilities		1,802,951	804,574
<b>Non-current liabilities</b>		<u>358,675,721</u>	<u>804,574</u>
Trade payables		21,507,520	13,436,941
Accrued expenses and other current liabilities	12	10,209,427	8,929,495
Deferred consideration		1,353,016	1,304,588
Amounts due to shareholders		130,357	133,314
Contract liabilities		8,135,258	7,054,586
Lease liabilities		1,238,017	865,283
Convertible securities	13	—	15,346,113
Tax payable		1,844,352	1,410
<b>Current liabilities</b>		<u>44,417,947</u>	<u>47,071,730</u>
<b>Total liabilities</b>		<u>403,093,668</u>	<u>47,876,304</u>
<b>Equity</b>			
Share capital	14	15,349,833	53,240,604
Reserves		(269,371,491)	(22,156,191)
Total (equity deficiency)/equity attributable to equity shareholders of the Company		(254,021,658)	31,084,413
Non-controlling interests		(82,524)	(77,406)
<b>Total (equity deficiency)/equity</b>		<u>(254,104,182)</u>	<u>31,007,007</u>
<b>Total equity and liabilities</b>		<u>148,989,486</u>	<u>78,883,311</u>

The accompanying notes form part of this interim financial report.

**Consolidated statement of changes in equity  
for the six months ended June 30, 2021 — unaudited**

(Expressed in United States dollars unless otherwise indicated)

	Attributable to equity shareholders of the Company					Sub-total \$	Non- controlling interests \$	Total \$
	Share capital \$	Translation reserve \$	Other reserve \$	Capital reserve \$	Accumulated losses \$			
<b>Balance at January 1, 2020</b>	45,691,346	(813,749)	—	13,669,801	(41,641,482)	16,905,916	(53,210)	16,852,706
<b>Changes in equity for the period:</b>								
Loss for the period	—	—	—	—	(5,308,556)	(5,308,556)	(2,421)	(5,310,977)
Other comprehensive income	—	(528,604)	—	—	—	(528,604)	—	(528,604)
Total comprehensive income	—	(528,604)	—	—	(5,308,556)	(5,837,160)	(2,421)	(5,839,581)
Equity-settled share-based transactions	—	—	—	933,261	—	933,261	—	933,261
Vesting of shares under the Restricted Share Scheme	—	—	—	22,180	—	22,180	—	22,180
<b>Balance at June 30, 2020 and July 1, 2020</b>	45,691,346	(1,342,353)	—	14,625,242	(46,950,038)	12,024,197	(55,631)	11,968,566
<b>Changes in equity for the period:</b>								
Profit for the period	—	—	—	—	3,368,867	3,368,867	(21,775)	3,347,092
Other comprehensive income	—	2,109,976	—	—	—	2,109,976	—	2,109,976
Total comprehensive income	—	2,109,976	—	—	3,368,867	5,478,843	(21,775)	5,457,068
Equity-settled share-based transactions	—	—	—	684,208	—	684,208	—	684,208
Vesting of shares under the Restricted Share Scheme	—	—	—	26,442	—	26,442	—	26,442
Issuance of exchange loan notes	—	—	12,870,723	—	—	12,870,723	—	12,870,723
Shares issued upon conversion of exchange loan notes	7,549,258	—	(7,549,258)	—	—	—	—	—
<b>Balance at December 31, 2020</b>	53,240,604	767,623	5,321,465	15,335,892	(43,581,171)	31,084,413	(77,406)	31,007,007
<b>Balance at January 1, 2021</b>	53,240,604	767,623	5,321,465	15,335,892	(43,581,171)	31,084,413	(77,406)	31,007,007
<b>Changes in equity for the period:</b>								
Loss for the period	—	—	—	—	(7,855,358)	(7,855,358)	(5,118)	(7,860,476)
Other comprehensive income	—	(147,833)	—	—	—	(147,833)	—	(147,833)
Total comprehensive income	—	(147,833)	—	—	(7,855,358)	(8,003,191)	(5,118)	(8,008,309)
Equity-settled share-based transactions	—	—	—	3,537,228	—	3,537,228	—	3,537,228
Vesting of shares under the Restricted Share Scheme	—	—	—	4,517	—	4,517	—	4,517
Reclassification to preference shares liabilities	(37,890,771)	—	(241,942,035)	—	—	(279,832,806)	—	(279,832,806)
Fair value loss of convertible securities (note 13)	—	—	(811,819)	—	—	(811,819)	—	(811,819)
<b>Balance at June 30, 2021</b>	15,349,833	619,790	(237,432,389)	18,877,637	(51,436,529)	(254,021,658)	(82,524)	(254,104,182)

The accompanying notes form part of this interim financial report.

**Condensed consolidated statement of cash flows  
for the six months ended June 30, 2021 — unaudited**

*(Expressed in United States dollars unless otherwise indicated)*

	For the six months ended	
	June 30, 2021	June 30, 2020
	\$	\$
<b>Operating activities</b>		
Cash (used in)/generated from operations	(955,915)	1,600,383
Income tax refund	6,671	663,416
<b>Net cash (used in)/generated from operating activities</b>	<u>(949,244)</u>	<u>2,263,799</u>
<b>Investing activities</b>		
Payment for purchase of property, plant and equipment	(4,231,711)	(300,707)
Proceeds from disposal of property, plant and equipment	44,242	—
Payment for purchase of intangible assets	(1,472,542)	(4,124)
Increase in amount due from a shareholder	(771)	(4,691)
Interest received	2,018	6,046
<b>Net cash used in investing activities</b>	<u>(5,658,764)</u>	<u>(303,476)</u>
<b>Financing activities</b>		
Capital element of lease rentals paid	(470,821)	(235,411)
Interest element of lease rentals paid	(59,625)	(27,359)
Interest paid	(15)	—
Proceeds from issuance of preference shares liabilities	25,970,000	—
Proceeds from issuance of convertible securities	4,980,718	—
Decrease in amounts due to shareholders	(2,957)	(29,955)
<b>Net cash generated from/(used in) financing activities</b>	<u>30,417,300</u>	<u>(292,725)</u>
<b>Net increase in cash and cash equivalents</b>	23,809,292	1,667,598
<b>Cash and cash equivalents at the beginning of the period</b>	14,489,880	11,521,505
<b>Effect of foreign exchange rate changes</b>	(717,761)	(145,584)
<b>Cash and cash equivalents at the end of the period</b>	<u>37,581,411</u>	<u>13,043,519</u>

The accompanying notes form part of this interim financial report.

**Notes to the unaudited interim financial report**  
(Expressed in United States dollars unless otherwise indicated)

**1 Reporting entity**

Prenetics Group Limited (“the Company”) is incorporated in Cayman Islands on February 8, 2018. The mission of the Company and its subsidiaries (collectively, “the Group”) is to “bring health closer to millions of people globally. The Group seeks to decentralize healthcare by making the three pillars — Prevention, Diagnostics and Personalized Care — comprehensive and accessible to anyone, at anytime, and anywhere.” The Company is an investment holding company and has not carried out any business since its incorporation save for the group’s restructuring described below.

The Group’s preventive health testing services are genetic testing (under the brand named CircleDNA) for general health purposes and stool-DNA screening test for detecting colorectal cancer and advanced adenoma (under the brand named ColoClear). CircleDNA utilizes a whole exome sequencing technology that conducts a full scan on individuals’ protein-coding genes, analyzing genetic variations across different categories and providing personalized reports with a saliva sample. ColoClear uses advanced stool DNA technology to detect abnormal DNA markers and blood cells in human stool that precancerous polyps and colon cancer can cause. It is developed as a convenient and less invasive alternative to colonoscopy.

Since April 2020, the Group has started to also provide polymerase chain reaction (“PCR”) diagnostic testing services for COVID-19 to individuals, corporates for their employees or customers and governments for community testing. Prenetics HK operates and owns its own accredited laboratory in Hong Kong. The Group also engages in research and development activities to advance its preventive, diagnostic and personalized healthcare solutions.

In May 2021, Prenetics Limited (“Prenetics HK”) entered into a Share Exchange Agreement and Subscription Agreement with, amongst others, the existing shareholders of Prenetics HK and the Company for the purposes of restructuring the shareholding structure of Prenetics HK and facilitating fundraising activities. As part of the restructuring, the pre-existing shares of Prenetics HK were exchanged to their corresponding classes of shares of the Company, while the convertible securities were converted into Series D preference shares of the Company. As a result of this corporate restructuring, Prenetics HK became an indirectly wholly owned subsidiary of the Company from June 16, 2021. As the restructuring involved the insertion of non-operating shell entities above a pre-existing group with substantive business activities headed by Prenetics HK, the restructuring did not involve any business combination. This transaction has been accounted for at cost such that the Company’s consolidated financial statements is presented as a continuation of the consolidated financial statements of Prenetics HK except for the capital structure. The comparative figures have been re-presented as the financial statements of Prenetics HK as if the corporate restructuring had occurred on January 1, 2020.

**2 Significant accounting policies**

**(a) Basis of preparation of the consolidated financial statements**

This interim financial report has been prepared in accordance with International Accounting Standard (“IAS”) 34, *Interim financial reporting*, issued by the International Accounting Standards Board (“IASB”).

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2020 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2021 annual financial statements. Details of any changes in accounting policies and newly adopted accounting policies are set out in note 2(b).

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an

## 2 Significant accounting policies (continued)

understanding of the changes in financial position and performance of the Group since the 2020 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards (“IFRSs”).

As at June 30, 2021, the Group’s total liabilities exceeded its total assets by \$254,104,182. Despite this, the Group generated net operating income of \$25,875,418 during the period ended June 30, 2021 and the preference shares will be converted into ordinary shares of the Prenetics Global Limited after the completion of the initial public offering which is expected to be before March 2022.

Management and the directors of the Company are of the view that the Group has and will continue to have sufficient financial resources to meet its liabilities as and when they fall due and to enable the Group to continue operations for the foreseeable future. Consequently, the directors have prepared the consolidated financial statements on a going concern basis.

### (b) Changes in accounting policies and newly adopted accounting policies

(i) The Group has applied the following amendments to IFRSs issued by the IASB to this interim financial report for the current accounting period:

- Amendment to IFRS 16, *Covid-19-related rent concessions beyond 30 June 2021*
- Amendment to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16, *Interest rate benchmark reform — phase 2*

None of these amendments have had a material effect on how the Group’s results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

(ii) Preference share liabilities

Preference share liability is classified as a liability if it is redeemable on a specific date or at the option of the shareholders, or if dividend payments are not discretionary. As the preference shares issued by the Group contain redemption and conversion features (see note 15), the redemption feature is recognized as a non-derivative financial liability and measured at amortized cost, while the conversion feature is recognized as a derivative financial liability and measured at fair value through profit or loss.

## 3 Segment information

The Group manages its businesses by divisions, which are organized by a mixture of both business lines (products and services) and geographical locations. The Group has identified the following two reportable segments in a manner consistent with the way in which information is reported internally to the Group’s chief operating decision maker (“CODM”) for the purposes of resource allocation and performance assessment.

The Group’s operating and reportable segments are as follows:

1. Prevention being the design and sale of genetics testing (including update services) and stool-based DNA tests for early colorectal cancer screening
2. Diagnostic being the sale of COVID-19 testing services which was established in 2020

Information regarding the results of each reportable segment is included below. Performance is measured based on segment gross profit, as included in the internal management reports that are reviewed by the CODM. The CODM does not evaluate operating segments using asset information.

### 3 Segment information (continued)

	Prevention \$	Diagnostics \$	Unallocated \$	Total \$
<b>For the six months ended June 30, 2021</b>				
Revenue	8,001,423	128,476,057	—	136,477,480
Gross profit	3,684,918	53,849,539	(908,366)	56,626,091
<b>For the six months ended June 30, 2020</b>				
Revenue	8,004,648	3,976,148	—	11,980,796
Gross profit	3,664,961	676,214	(358,764)	3,982,411

The following table presents a summary of revenue by region based on the location of domiciliation and the amounts of non-current assets based on the location of the asset. The Group geographically categorizes a sale based on the region in which the entity is domiciled in.

Revenue by regions were as follows:

	For the six months ended	
	June 30, 2021 \$	June 30, 2020 \$
Hong Kong	68,843,553	6,759,272
United Kingdom	67,633,927	5,221,524
Total revenue	<u>136,477,480</u>	<u>11,980,796</u>

Non-current assets (excluding interest in joint venture and deferred tax assets) by regions were as follows:

	June 30, 2021 \$	December 31, 2020 \$
Hong Kong	8,298,113	3,419,570
United Kingdom	30,711,701	29,510,377
Rest of the world	106,126	45,460
Total non-current assets	<u>39,115,940</u>	<u>32,975,407</u>

### 4 Revenue

The principal activities of the Group are provision of preventive and diagnostic health testing and services.

Revenue represents the sales value of services rendered for customers in accordance with IFRS 15, *Revenue from contracts with customers*, which is recognized at point in time.

***Revenue expected to be recognized in the future arising from contracts with customers in existence at the report date***

As at June 30, 2021 and December 31, 2020, the amount of service fee income allocated to the remaining performance obligations under the Group's existing contracts that are non-refundable is \$8,135,258 and \$7,054,586, respectively. The Group will recognize the expected revenue in the future when the customers return the specimen samples, which may be after one year from the end of the reporting period. Such amount does not include any variable consideration.



**5 Other income and other net gains/(losses)**

	For the six months ended	
	June 30, 2021	June 30, 2020
	\$	\$
Government subsidies	7,932	—
Bank interest income	2,018	6,046
Net exchange gains/(losses)	319,359	(62,391)
Sundry income	26,734	111,998
	<u>356,043</u>	<u>55,653</u>

**6 Loss before taxation**

Loss before taxation is arrived at after charging:

**(a) Finance costs**

	For the six months ended	
	June 30, 2021	June 30, 2020
	\$	\$
Interest expenses on lease liabilities	59,625	27,359
Imputed interest on deferred consideration	22,329	—
Changes in the carrying amount of preference shares liabilities (note 15)	340,387	—
Other interest expenses	15	—
	<u>422,356</u>	<u>27,359</u>

**(b) Staff costs**

Salaries, wages and other benefits	29,189,244	3,441,802
Contributions to defined contribution retirement plan	225,513	73,022
Equity-settled share-based payment expenses	<u>3,270,895</u>	<u>842,700</u>
	<u>32,685,652</u>	<u>4,357,524</u>

During the six-month period ended June 30, 2021, staff costs of \$19,091,633, \$390,326, \$11,263,257 and \$1,940,436 are included in direct costs, selling and distribution expenses, administrative and other operating expenses and research and development expenses, respectively. During the six-month period ended June 30, 2020, staff costs of \$521,808, \$293,565, \$2,850,599 and \$691,552 are included in direct costs, selling and distribution expenses, administrative and other operating expenses and research and development expenses, respectively.

**(c) Other items**

	For the six months ended	
	June 30, 2021	June 30, 2020
	\$	\$
Cost of inventories	22,470,692	3,661,627
Depreciation charge		
– owned property, plant and equipment	1,003,764	263,271
– right-of-use assets	510,241	275,004
Amortization of intangible assets	848,367	516,975
Auditor's remuneration	390,465	37,197
Miscellaneous laboratory charges	<u>265</u>	<u>2,647</u>

During the six-month period ended June 30, 2021, depreciation and amortization charges of \$448,441, \$1,878,996 and \$34,935 are included in direct costs, administrative and other operating expenses and research

**6 Loss before taxation (continued)**

and development expenses, respectively. During the six-month period ended June 30, 2020, depreciation and amortization charges of \$192,386, \$835,093 and \$27,771 are included in direct costs, administrative and other operating expenses and research and development expenses, respectively.

**7 Income tax expense**

*Taxation in the consolidated statement of profit or loss represents:*

	For the six months ended	
	June 30, 2021	June 30, 2020
	\$	\$
<b>Current tax – Hong Kong Profits Tax</b>		
Provision for the period	1,841,513	—
<b>Current tax – Overseas</b>		
Provision for the period	96	10,952
<b>Deferred tax</b>		
Origination and reversal of temporary differences	2,417,260	120,007
	<u>4,258,869</u>	<u>130,959</u>

Notes:

- (i) The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% to the six months ended June 30, 2021, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime. No provision has been made for Hong Kong Profits Tax as the subsidiary in Hong Kong had utilized previously recognized tax losses to set-off against taxable income or has sustained losses for taxation purposes for the six months ended June 30, 2020.
- (ii) Pursuant to the income tax rules and regulations of the United Kingdom, the applicable tax rate is 19%. No provision has been made as these subsidiaries had unutilized tax loss to set-off against taxable income or has sustained losses for taxation purposes for the six months ended June 30, 2021 and 2020.
- (iii) The applicable Enterprise Income Tax of the subsidiaries established in the People's Republic of China ("PRC") is calculated at 25% of the estimated taxable profits for the period. No provision has been made as these subsidiaries sustained a loss for taxation purposes for the six months ended June 30, 2021 and 2020.
- (iv) Pursuant to the income tax rules and regulations of India, the applicable corporate tax is calculated at 25.17% of the estimated taxable profits.
- (v) Pursuant to the income tax rules and regulations of Singapore, the applicable tax rate is calculated at 17% of the estimated taxable profits. No provision has been made as the subsidiary had unutilized tax loss to set-off against taxable income or has sustained losses for taxation purposes for the six months ended June 30, 2021 and 2020.
- (vi) Taxation for other overseas subsidiaries and branch is charged at the appropriate current rates of taxation ruling in the relevant countries.

**8 Loss per share**

The calculation of the basic and diluted loss per share attributable to the equity shareholders of the Company is based on the following data:

**8 Loss per share (continued)**

	For the six months ended	
	June 30, 2021	June 30, 2020
	\$	\$
<u>Loss</u>		
Earnings for the purposes of basic and diluted loss per share:		
Loss for the period attributable to equity shareholders of the Company	(7,855,358)	(5,308,556)
<u>Number of shares</u>		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	14,543,817	12,891,569

At June 30, 2021, 10,431,059 share options, 25,163,366 preference shares and 1,164,648 exchangeable notes were excluded from the diluted weighted-average number of ordinary shares calculation because their effect would have been anti-dilutive. At June 30, 2020, 10,229,538 share options and 20,025,247 preference shares and 1,637,936 convertibles notes were excluded from the diluted weighted-average number of ordinary shares calculation because their effect would have been anti-dilutive.

**9 Property, plant and equipment**

During the six months ended June 30, 2021 and 2020, the Group acquired items of property, plant and equipment with a cost of \$6,023,729 and \$300,707, respectively. Items of plant and machinery with a net book value of \$44,205, were disposed of during the six months ended June 30, 2021, resulting in a gain on disposal of \$37.

**10 Intangible assets**

During the six months ended June 30, 2021, the Group capitalized product development cost of \$1,472,542 related to a new home-use diagnostic product. During the six months ended June 30, 2020, the Group acquired trademark and technology of \$4,124. There were no disposals during the six months ended June 30, 2021 and 2020.

**11 Trade and other receivables**

	June 30, 2021	December 31, 2020
	\$	\$
Trade receivables, net of loss allowance	60,299,383	22,990,727
Deposit and prepayments	5,582,372	892,790
Other receivables	1,938,807	798,772
	<u>67,820,562</u>	<u>24,682,289</u>

All of the trade and other receivables are expected to be recovered or recognized as expense within one year. Trade receivables are due within 30 to 60 days from the date of billing.

**12 Accrued expenses and other current liabilities**

	June 30, 2021	December 31, 2020
	\$	\$
Accrued staff costs	1,221,294	2,285,566
Accrued expenses	2,105,197	2,265,560
Value added tax payable	3,053,428	1,819,578
Deposit liabilities	1,967,474	1,215,761
Other payables and accruals	1,862,034	1,343,030
	<u>10,209,427</u>	<u>8,929,495</u>

**12 Accrued expenses and other current liabilities (continued)**

All of the accrued expenses and other current liabilities are expected to be settled within one year or repayable on demand.

**13 Convertible securities**

Prenetics HK, a wholly owned subsidiary of the Company, issued United States dollar denominated convertible securities in the aggregate principal value of \$12,500,000 (“Note 1”) and \$5,000,000 (“Note 2”) (collectively the “Notes”). Note 1 was issued on June 26, 2020 with the maturity date on August 25, 2021 and Note 2 was issued on February 8, 2021 with the maturity date on February 8, 2022.

Note 1 bears no interest except when:

- (a) it is redeemable under the following circumstances in such cases it would bear a coupon rate of 2% per annum:
- (1) when there is no merger entered into on or before December 31, 2020 and certain revenue target is not achieved;
  - (2) a merger agreement is entered into but terminated by counterparty;
  - (3) the noteholder’s failure to deliver merger conversion notice prior to the closing of the merger; or
  - (4) Prenetics HK fails to issue Series D preference shares or procure all the shareholders to enter into the Amended and Restated Shareholders’ Agreement on or prior to the Maturity Date.
- (b) in the event that Prenetics HK fails to repay Note 1 when due, interest shall continue to accrue on the unpaid amount at 8% per annum.

Note 2 bears no interest except when (a) it is redeemable under the circumstance that Prenetics HK fails to issue Series D preference shares or procure all the shareholders to enter into the Amended and Restated Shareholders’ Agreement on or prior to its maturity date, in such cases it would bear a coupon rate of 2% per annum; (b) in the event that Prenetics HK fails to repay Note 2 when due, interest shall continue to accrue on the unpaid amount at 8% per annum.

At the option of the noteholder, the Notes can be converted into ordinary shares of a new holding company which is to be formed under a merger if the merger is closed prior to the maturity dates. If no merger is closed prior to the maturity dates or if any event of default occurs prior to the closing of any merger, Note 1 and Note 2 will be converted respectively into Prenetics HK’s Series D preference shares at \$4.5789 per share and \$6.6023 per share mandatorily on the maturity dates if the Notes are not redeemed.

While the Notes contain a conversion feature which is an embedded derivative and should be separately accounted for, the conversion feature cannot be measured separately. As such, the Notes have been measured at fair value since inception. At the end of each reporting period, the fair value is remeasured with any gain or loss arising from the remeasurement being recognized immediately in profit or loss.

During the six months period ended June 30, 2021, the Notes were converted into 2,729,893 Series D preference shares of the Company as disclosed in notes 1 and 15 to the interim financial report.

Movement of the balance during the six-month period ended June 30, 2021 and during the year ended December 31, 2020 is as follow:

	2021 \$	2020 \$
At January 1	15,346,113	—
Proceeds from issuance of convertible securities	4,980,718	12,499,363
Changes in fair value recognized in profit or loss	29,054,669	2,846,750
Changes in fair value recognized in other reserves due to amendment of terms	811,819	—
Converted to Series D preference shares of the Company (note 15)	<u>(50,193,319)</u>	<u>—</u>
At June 30/December 31	<u>—</u>	<u>15,346,113</u>

## 14 Share capital

### Issued share capital

	Note	June 30, 2021		December 31, 2020	
		No. of shares	\$	No. of shares	\$
<b>Ordinary shares, issued and fully paid:</b>					
At the beginning of the period/year		14,543,817	15,349,833	12,891,569	7,800,575
Shares issued	(ii)	—	—	1,652,248	7,549,258
At the end of the period/year	(iv)	14,543,817	15,349,833	14,543,817	15,349,833
<b>Series A preference shares, issued and fully paid:</b>					
At the beginning of the period/year		4,154,726	2,296,598	4,154,726	2,296,598
Reclassification to preference shares liabilities	(iii)	(4,154,726)	(2,296,598)		
At the end of the period/year		—	—	4,154,726	2,296,598
<b>Series B preference shares, issued and fully paid:</b>					
At the beginning of the period/year		5,338,405	5,554,173	5,338,405	5,554,173
Reclassification to preference shares liabilities	(iii)	(5,338,405)	(5,554,173)		
At the end of the period/year		—	—	5,338,405	5,554,173
<b>Series C preference shares, issued and fully paid:</b>					
At the beginning of the period/year		10,532,116	30,040,000	10,532,116	30,040,000
Reclassification to preference shares liabilities	(iii)	(10,532,116)	(30,040,000)		
At the end of the period/year		—	—	10,532,116	30,040,000
Total share capital			15,349,833		53,240,604

#### Notes:

- (i) The holders of ordinary shares (the “Ordinary Shareholders”) are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Group’s residual assets.
- (ii) On October 29, 2020, 1,652,248 ordinary shares valued at \$7,549,258 (equivalent to HKD58,884,214) were issued upon the conversion of the exchange loan notes by the then-shareholders of Oxsed Limited.
- (iii) On June 16, 2021, Series A preference shares, Series B preference shares and Series C preference shares of Prenetics HK were reclassified to the Company’s preference shares, which are classified as liabilities as a results of the corporate restructuring as disclosed in note 15.
- (iv) As at June 30, 2021, 1,543 ordinary shares have not been issued to one of the shareholders pending the completion of certain statutory procedures.

## 15 Preference shares liabilities

As part of the corporate restructuring as described in note 1, Prenetics HK entered into a Share Exchange Agreement and Subscription Agreement with, amongst others, the existing shareholders of Prenetics HK and the Company in May 2021. Under the agreement, 4,154,726 Series A preference shares, 5,338,405 Series B preference shares, 10,532,116 Series C preference shares were exchanged into the Company’s

**15 Preference shares liabilities (continued)**

preference shares at a conversion ratio of 1 to 1, and the contractual terms of the Notes were amended by inserting a new clause so that the Notes are exchangeable into Company's Series D preference shares upon the completion of the corporate restructuring. The exchange was completed on June 16, 2021. On the same date, the Company issued 1,650,913 Series E preference shares.

All series of the preference shares share the following features:

- preference shareholders are entitled to the same voting power of the ordinary shares on an as if converted basis and are entitled to a right to vote as a separate class on the special corporate matters;
- 8% non-cumulative dividend per annum with distribution priority over the Ordinary Shareholders. Among the preference shareholders, shareholders of Series C have priority over those of Series B and A, and Series B have priority over Series A;
- the preference shares can be redeemed at the option of the holders upon the occurrence of a Redemption Event, which is defined as the failure to secure an initial public offering or a liquidation event by June 16, 2026. Otherwise, the preference shares will be converted into the ordinary shares of the Company upon the closing of an initial public offering at a then-effective conversion ratio with a down-round protection feature;
- the redemption amount will be based on i) the product of the original subscription price paid and the number of shares to be redeemed for Series A; and ii) the product of the original subscription price paid and the number of share to be redeemed, plus all declared or accrued but unpaid dividends, plus a simple interest of 10% per annum on the subscription price for Series B, Series C and Series D; and iii) the product of the original subscription price paid and the number of share to be redeemed, plus all declared or accrued but unpaid dividends, plus a simple interest of 12% per annum on the subscription price for Series E;
- upon liquidation, the holders shall be entitled to receive their investment amount prior to and in preference to Ordinary Shareholders and in the following order of priority from the highest to the lowest: Series E, Series D, Series C, Series B and Series A.

Following the share exchange, all series of the preference shares have been reclassified or classified as financial liability under IAS 32, *Financial Instruments: Presentation* because they contain i) a contractual obligation to deliver cash depending on the outcome of an IPO or a liquidation event that is beyond the control of both the Company and the holders of the shares; and ii) the conversion option does not meet the fixed-for-fixed condition. As such, the redemption feature is considered a non-derivative financial liability being measured at amortized cost (i.e. present value of the redemption amount) and the conversion feature is considered as a derivative financial liability being measured at fair value through profit or loss.

As a result of the aforementioned share exchange, the difference between the carrying amount of Series A, Series B and Series C preference shares and their fair value of the preferred shares liability on the exchange date is recognized in other reserves. For Series D preference shares, there was no difference between the fair value of the convertible securities and the fair value of the liability on the exchange date. For Series E preference shares, they were recorded at fair value on the date of issuance.

The movements of preference shares during the six-month period ended June 30, 2021 are as follows:

	Present value of redemption amount \$	Conversion feature \$	Total \$
At December 31, 2020 and January 1, 2021	—	—	—
Reclassification of Series A, Series B and Series C preference shares from equity	25,433,864	254,398,942	279,832,806
Conversion of convertible securities to Series D preference shares (note 13)	11,974,503	38,218,816	50,193,319

**15 Preference shares liabilities (continued)**

	Present value of redemption amount \$	Conversion feature \$	Total \$
Issuance of Series E preference shares	18,954,939	7,015,061	25,970,000
Changes in the carrying amount of preference shares liabilities (note 6(a))	340,387	—	340,387
At June 30, 2021	<u>56,703,693</u>	<u>299,632,819</u>	<u>356,336,512</u>

**16 Equity settled share-based transactions**

As part of the corporate restructuring, the share option schemes and Restricted Share Scheme of Prenetics HK were terminated on June 16, 2021, and were rolled up to a new ESOP scheme of the Company (the “2021 Share Incentive Plan”).

Under the New ESOP Scheme, the Company granted 3,933,063 restricted shares units (“RSU”) to certain employees on June 16, 2021. Purposes and objectives of the 2021 Share Incentive Plan are to recognize and motivate the contribution of employees and to incentivize them to further the operation and enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

The RSU granted were ordinary shares with a subscription price of \$0.01 per share. These RSU are subject to the following restrictions:

- Vesting conditions: 33.33% of the shares vest on the first anniversary from the date of grant, followed by 2.77% monthly over the next twenty three-month period and 2.96% monthly from the third anniversary;
- In addition to the stated vesting conditions above, the RSU are subject to transfer restrictions with reference to (i) after the completion of an initial public offering and (ii) the applicable lock-up period.

The aggregate fair value of the RSU granted to the selected employees on the dates of grants was \$54,645,584 (\$13.89 per share). The Company recognized employee share-based compensation benefits according to the restriction conditions.

During the period ended June 30, 2021, equity-settled share-based payment expenses of \$3,537,228 was recognized in profit or loss, respectively. The remaining balance to be recognized in profit or loss over the remaining vesting period.

*Fair value of RSU and assumptions*

The fair value of services received in return for RSU granted is measured by reference to the fair value of RSU granted. The estimate of the fair value of the RSU granted is measured based on Black-Scholes Model. The contractual life of the RSU is used as an input into this model.

## 16 Equity settled share-based transactions (continued)

	For the six months ended June 30, 2021
<b>Fair value of RSU and key assumptions</b>	
Fair value at measurement date	\$13.89
Share price	\$13.89
Exercise price	\$0.01
Expected volatility	41.03%
Expected option life	1 year
Expected dividends	0%
Risk-free interest rate	1%
Likelihood of achieving a redemption event	5%
Likelihood of achieving a liquidity event	5%

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the RSU), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

RSU were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the RSU grants.

## 17 Fair values of financial instruments

## (a) Financial liabilities measured at fair value

## (i) Fair value hierarchy

The following table presents the fair value of the Group's financial liabilities measured at the end of the reporting period on a recurring basis, categorized into the three-level fair value hierarchy as defined in IFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

	Fair value at June 30, 2021 \$	Fair value measurements as at June 30, 2021 categorized into		
		Level 1 \$	Level 2 \$	Level 3 \$
<b>Recurring fair value measurements</b>				
<i>Liabilities:</i>				
Preference shares liabilities – conversion feature	299,632,819	—	—	299,632,819
Convertible securities	—	—	—	—
	<u>299,632,819</u>	<u>—</u>	<u>—</u>	<u>299,632,819</u>



**17 Fair values of financial instruments (continued)**

	Fair value at December 31, 2020 \$	Fair value measurements as at December 31, 2020 categorized into		
		Level 1 \$	Level 2 \$	Level 3 \$
<b>Recurring fair value measurements</b>				
<i>Liabilities:</i>				
Preference shares liabilities – conversion feature	—	—	—	—
Convertible securities	15,346,113	—	—	15,346,113
	<u>15,346,113</u>	<u>—</u>	<u>—</u>	<u>15,346,113</u>

During the six months ended June 30, 2021 and 2020, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognize transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

**(ii) Information about Level 3 fair value measurements**

	June 30, 2021	
	Valuation techniques	Significant unobservable inputs
Preference shares liabilities – conversion feature	Equity allocation model	Expected volatility: 41.03%
	December 31, 2020	
	Valuation techniques	Significant unobservable inputs
Convertible securities	Note	Expected volatility: 40.60% Discount rate: 19.09%

Note: As at December 31, 2020, the fair value of the convertible securities was measured at fair value through profit or loss, and determined with reference to the enterprise value of the Group.

As at June 30, 2021, it is estimated that with all other variables held constant, an increase/decrease in the expected volatility by 5% would have increased the Group's loss by \$968 and \$23,171 respectively.

The fair value measurement for the convertible securities is positively correlated to the expected volatility and inversely correlated with the discount rate. As at December 31, 2020, it is estimated that with all other variables held constant, an increase/decrease in the expected volatility by 5% would have increased/decreased the Group's loss by \$47,446 and \$66,174 respectively, and an increase/decrease in the discount rate by 5% would have decreased/increased the Group's loss by \$14,983 and \$14,983 respectively.

The movement of the convertible securities and the conversion feature of the preference shares liabilities during the six-month period ended June 30, 2021 and during the year ended December 31, 2020 is disclosed in notes 13 and 15 respectively.

**(b) Financial assets and liabilities carried at other than fair value**

The carrying amounts of the Group's financial assets and liabilities carried at amortized cost are not materially different from their fair values as at June 30, 2021 and December 31, 2020.

**18 Material related party transactions**

Apart from balances and transactions disclosed elsewhere in these consolidated financial statements, the Group has also entered into the following material related party transactions under the normal course of the Group's business:

**18 Material related party transactions (continued)***Transactions with other related parties*

	For the six months ended	
	June 30, 2021	June 30, 2020
	\$	\$
Sales to a shareholder	—	363
Purchase from a joint venture	53,981	—
Services provided by a company with control from a director	<u>49,421</u>	<u>—</u>

**19 Non-adjusting events after the reporting period**

(i) On September 15, 2021, the Company entered into a Business Combination Agreement with Prenetics Global Limited (“PubCo”), a Cayman Islands exempted company, Artisan Acquisition Corp. (“Artisan”), a Cayman Islands exempted company, PGL Merger Limited, a Cayman Islands exempted company and wholly owned subsidiary of PGL (“Prenetics Merger Sub”), and AAC Merger Limited, a Cayman Islands exempted company and wholly owned subsidiary of PGL (“Artisan Merger Sub”).

In accordance with the terms and subject to the conditions of the Business Combination Agreement, (i) Artisan will merge with and into Artisan Merger Sub, with Artisan Merger Sub being the surviving entity and remaining a wholly owned subsidiary of PubCo, and (ii) Prenetics Merger Sub will merge with and into the Company, with the Company as the surviving company and becoming a wholly owned subsidiary of PubCo. PubCo will adopt a dual class stock structure with Class A ordinary share, which will have one vote per share, and Class B ordinary share, which will have 20 votes per share.

Pursuant to the Business Combination Agreement, upon consummation of the above merger transactions:

- (i) Each share of the Company’s ordinary shares and preference shares (other than those held by the key executives, treasury shares and dissenting shares) shall automatically be cancelled and cease to exist in exchange for the right to receive Pubco Class A ordinary share that is equal to the Exchange Ratio;
- (ii) Each share of the Company’s ordinary shares and preference shares that are held by the key executive shall automatically be cancelled and cease to exist in exchange for the right to receive Pubco Class B ordinary share that is equal to the Exchange Ratio;
- (iii) Each share of treasury shares shall automatically be cancelled and cease to exist without any conversion;
- (iv) All Company options and RSUs (other than those held by the key executives) shall be assumed by PubCo and converted into comparable RSU that are exercisable for or in reference to, respectively, Pubco Class A ordinary shares, with a value determined in accordance with the Business Combination Agreement; and
- (v) All Company options and RSUs that are held by the key executives shall be assumed by PubCo and converted into comparable RSUs that are exercisable for or in reference to, respectively, Pubco Class B ordinary shares, with a value determined in accordance with the Business Combination Agreement.

The Business Combination Agreement is subject to the approval of Artisan shareholders.

(ii) Subsequent to the end of the reporting period, the Group commenced discussion with the other partners in Beijing CircleDNA Gene Technology Co., Ltd. (“Beijing CGT”), to consider either disposing the Group’s interests in, and/or winding down altogether, Beijing CGT.

In addition, on November 5, 2021, the board of directors of the Company approved (i) the Group to exit its positions in Beijing CGT by the disposal of the Group’s interests in and/or winding up of Beijing

**19 Non-adjusting events after the reporting period (continued)**

CGT and; (ii) upon completion of the exit, to terminate the contractual agreements with Shenzhen Discover Health Technology Co. Ltd, the controlled entity that holds 45% interest in Beijing CGT.

Considering that the carrying amount of the Group's interest in Beijing CGT had been written down to nil at December 31, 2020 and the Group does not have significant financial commitments or obligations in respect of the Beijing CGT, the directors do not believe the disposal or winding down of the Group's interests in Beijing CGT will have any significant impact on the Group's future financial position, statements of profit or loss, or cash flows.

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Shareholder and Board of Directors of  
Artisan Acquisition Corp.

**Opinion on the Financial Statements**

We have audited the accompanying balance sheet of Artisan Acquisition Corp. (the “Company”) as of February 4, 2021, the related statements of operations, changes in shareholder’s equity and cash flows for the period from February 2, 2021 (inception) through February 4, 2021, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of February 4, 2021, and the results of its operations and its cash flows for the period from February 2, 2021 (inception) through February 4, 2021, in conformity with accounting principles generally accepted in the United States of America.

**Explanatory Paragraph — Going Concern**

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As more fully described in Note 1 to the financial statements, the Company’s ability to execute its business plan is dependent upon its completion of the proposed initial public offering described in Note 3 to the financial statements. The Company has a working capital deficiency as of February 4, 2021 and lacks the financial resources it needs to sustain operations for a reasonable period of time, which is considered to be one year from the issuance of the financial statements. These conditions raise substantial doubt about the Company’s ability to continue as a going concern. Management’s plans with regard to these matters are also described in Notes 1 and 3. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

**Basis for Opinion**

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ Marcum LLP

Marcum LLP

We have served as the Company’s auditor since 2021.

Boston, MA

February 16, 2021, except for Note 9 Subsequent Events as to which the date is March 24, 2021 and Note 2 Summary of Significant Accounting Policies, Fair Value of Financial Instruments and Derivative Financial Instruments and Note 7 Warrant Liabilities as to which the date is April 22, 2021.

## ARTISAN ACQUISITION CORP.

BALANCE SHEET  
FEBRUARY 4, 2021

<b>ASSETS</b>	
Deferred offering costs	\$52,250
<b>TOTAL ASSETS</b>	<b><u>\$52,250</u></b>
<b>LIABILITIES AND SHAREHOLDER'S EQUITY</b>	
Current liabilities:	
Accrued expenses	\$ 5,500
Accrued offering costs	<u>27,250</u>
<b>Total Liabilities</b>	<b><u>32,750</u></b>
<b>Commitments (Note 6)</b>	
<b>Shareholder's Equity</b>	
Preference Shares, \$0.0001 par value; 3,000,000 shares authorized; none issued and outstanding	—
Class A ordinary shares, \$0.0001 par value; 300,000,000 shares authorized; none issued and outstanding	—
Class B ordinary shares, \$0.0001 par value; 30,000,000 shares authorized; 10,125,000 issued and outstanding <sup>(1)(2)</sup>	1,013
Additional paid-in capital	23,987
Accumulated deficit	<u>(5,500)</u>
<b>Total Shareholder's Equity</b>	<b><u>19,500</u></b>
<b>TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY</b>	<b><u>\$52,250</u></b>

<sup>(1)</sup> Includes up to 1,125,000 Class B ordinary shares subject to forfeiture if the over-allotment option is not exercised in full or in part by the underwriter (see Note 5).

<sup>(2)</sup> On March 1, 2021, the Company effected a share capitalization pursuant to which an additional 1,500,000 Class B ordinary shares were issued for no consideration, resulting in there being 10,125,000 Class B ordinary shares outstanding. All share and per-share amounts have been retroactively restated to reflect the share capitalization.

The accompanying notes are an integral part of the financial statements.

**ARTISAN ACQUISITION CORP.**  
**STATEMENT OF OPERATIONS**  
**FOR THE PERIOD FROM FEBRUARY 2, 2021 (INCEPTION) THROUGH FEBRUARY 4, 2021**

Formation costs	\$ 5,500
<b>Net Loss</b>	<b>\$ (5,500)</b>
Weighted average shares outstanding, basic and diluted <sup>(1)(2)</sup>	<u>9,000,000</u>
<b>Basic and diluted net loss per ordinary share</b>	<b>\$ (0.00)</b>

<sup>(1)</sup> Excludes up to 1,125,000 Class B ordinary shares subject to forfeiture if the over-allotment option is not exercised in full or in part by the underwriter (see Note 5).

<sup>(2)</sup> On March 1, 2021, the Company effected a share capitalization pursuant to which an additional 1,500,000 Class B ordinary shares were issued for no consideration, resulting in there being 10,125,000 Class B ordinary shares outstanding. All share and per-share amounts have been retroactively restated to reflect the share capitalization.

The accompanying notes are an integral part of the financial statements.

**ARTISAN ACQUISITION CORP.**  
**STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY**  
**FOR THE PERIOD FROM FEBRUARY 2, 2021 (INCEPTION) THROUGH FEBRUARY 4, 2021**

	Class B Ordinary Shares		Additional Paid-in Capital	Accumulated Deficit	Total Shareholder's Equity
	Shares	Amount			
<b>Balance at February 2, 2021 (inception)</b>	—	\$ —	\$ —	\$ —	\$ —
Issuance of Class B ordinary shares to sponsor <sup>(1)(2)</sup>	10,125,000	1,013	23,987	—	25,000
Net loss	—	—	—	(5,500)	(5,500)
<b>Balance at February 4, 2021</b>	<b><u>10,125,000</u></b>	<b><u>1,013</u></b>	<b><u>23,987</u></b>	<b><u>\$(5,500)</u></b>	<b><u>\$19,500</u></b>

<sup>(1)</sup> Includes up to 1,125,000 Class B ordinary shares subject to forfeiture if the over-allotment option is not exercised in full or in part by the underwriter (see Note 5).

<sup>(2)</sup> On March 1, 2021, the Company effected a share capitalization pursuant to which an additional 1,500,000 Class B ordinary shares were issued for no consideration, resulting in there being 10,125,000 Class B ordinary shares outstanding. All share and per-share amounts have been retroactively restated to reflect the share capitalization.

The accompanying notes are an integral part of the financial statements.

**ARTISAN ACQUISITION CORP.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD FROM FEBRUARY 2, 2021 (INCEPTION) THROUGH FEBRUARY 4, 2021**

<b>Cash Flows from Operating Activities:</b>	
Net loss	\$ (5,500)
Changes in operating assets and liabilities	
Accrued expenses	5,500
<b>Net cash provided by (used in) operating activities</b>	<u>—</u>
<b>Net Change in Cash</b>	<u>—</u>
Cash – Beginning of period	<u>—</u>
<b>Cash – End of period</b>	<u>\$ —</u>
<b>Non-cash investing and financing activities:</b>	
Deferred offering costs paid by sponsor in exchange for issuance of Class B ordinary shares	\$25,000
Deferred offering costs included in accrued offering costs	<u>\$27,250</u>

The accompanying notes are an integral part of the financial statements.



**ARTISAN ACQUISITION CORP.**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 1. DESCRIPTION OF ORGANIZATION AND BUSINESS OPERATIONS**

Artisan Acquisition Corp. (the “Company”) is a blank check company incorporated in the Cayman Islands on February 2, 2021. The Company was formed for the purpose of entering into a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses or entities (a “Business Combination”). The Company is not limited to a particular industry or geographic region for purposes of consummating a Business Combination. The Company is an early stage and emerging growth company and, as such, the Company is subject to all of the risks associated with early stage and emerging growth companies.

As of February 4, 2021, the Company had not commenced any operations. All activity for the period from February 2, 2021 (inception) through February 4, 2021 relates to the Company’s formation and the proposed initial public offering (“Proposed Public Offering”), which is described below. The Company will not generate any operating revenues until after the completion of a Business Combination, at the earliest. The Company will generate non-operating income in the form of interest income from the proceeds derived from the Proposed Public Offering. The Company has selected December 31 as its fiscal year end.

The Company’s ability to commence operations is contingent upon obtaining adequate financial resources through a Proposed Public Offering of 30,000,000 units (the “Units” and, with respect to the Class A ordinary shares included in the Units being offered, the “Public Shares”) at \$10.00 per Unit (or 34,500,000 Units if the underwriters’ over-allotment option is exercised in full), which is discussed in Note 3, and the sale of 5,333,333 warrants (or 5,933,333 warrants if the underwriters’ over-allotment option is exercised in full) (the “Private Placement Warrants”), at a price of \$1.50 per Private Placement Warrant, in a private placement to Artisan LLC (the “sponsor”), that will close simultaneously with the Proposed Public Offering.

The Company’s management has broad discretion with respect to the specific application of the net proceeds of the Proposed Public Offering and the sale of the Private Placement Warrants, although substantially all of the net proceeds are intended to be applied generally toward consummating a Business Combination. There is no assurance that the Company will be able to complete a Business Combination successfully. The Company must complete a Business Combination with one or more target businesses that together have an aggregate fair market value of at least 80% of the value of the Trust Account (as defined below) (excluding the deferred underwriting commissions and taxes payable on income earned on the Trust Account) at the time of the agreement to enter into an initial Business Combination. The Company will only complete a Business Combination if the post-transaction company owns or acquires 50% or more of the outstanding voting securities of the target or otherwise acquires a controlling interest in the target sufficient for it not to be required to register as an investment company under the Investment Company Act of 1940, as amended (the “Investment Company Act”). Upon the closing of the Proposed Public Offering, management has agreed that an amount equal to at least \$10.00 per Unit sold in the Proposed Public Offering, including the proceeds from the sale of the Private Placement Warrants, will be held in a trust account (“Trust Account”), located in the United States and invested only in U.S. government treasury obligations with a maturity of 185 days or less or in money market funds meeting certain conditions under Rule 2a-7 under the Investment Company Act, which invest only in direct U.S. government treasury obligations, until the earlier of: (i) the completion of a Business Combination and (ii) the distribution of the funds held in the Trust Account, as described below.

The Company will provide its holders of the outstanding Public Shares (the “public shareholders”) with the opportunity to redeem all or a portion of their Public Shares upon the completion of a Business Combination either (i) in connection with a shareholder meeting called to approve the Business Combination or (ii) by means of a tender offer. The decision as to whether the Company will seek shareholder approval of a Business Combination or conduct a tender offer will be made by the Company, solely in its discretion. The public shareholders will be entitled to redeem their Public Shares for a pro rata portion of the amount then in the Trust Account (initially anticipated to be \$10.00 per Public Share, plus any pro rata interest earned on the funds held in the Trust Account and not previously released to the Company to pay its tax

obligations). There will be no redemption rights upon the completion of a Business Combination with respect to the Company's warrants. The Public Shares subject to redemption will be recorded at redemption value and classified as temporary equity upon the completion of the Proposed Public Offering in accordance with the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") Topic 480, *Distinguishing Liabilities from Equity*.

The Company will proceed with a Business Combination only if the Company has net tangible assets of at least \$5,000,001 either prior to or upon such consummation of a Business Combination and, if the Company seeks shareholder approval, a majority of the shares voted are voted in favor of the Business Combination. If a shareholder vote is not required by law and the Company does not decide to hold a shareholder vote for business or other reasons, the Company will, pursuant to its Amended and Restated Memorandum and Articles of Association (the "Amended and Restated Memorandum and Articles of Association"), conduct the redemptions pursuant to the tender offer rules of the U.S. Securities and Exchange Commission ("SEC") and file tender offer documents with the SEC prior to completing a Business Combination. If, however, shareholder approval of the transaction is required by law, or the Company decides to obtain shareholder approval for business or other reasons, the Company will offer to redeem shares in conjunction with a proxy solicitation pursuant to the proxy rules and not pursuant to the tender offer rules. If the Company seeks shareholder approval in connection with a Business Combination, the sponsor has agreed to vote its Founder Shares (as defined in Note 5) and any Public Shares purchased during or after the Proposed Public Offering in favor of approving a Business Combination. Additionally, each public shareholder may elect to redeem their Public Shares irrespective of whether they vote for or against the proposed transaction or don't vote at all.

Notwithstanding the above, if the Company seeks shareholder approval of a Business Combination and it does not conduct redemptions pursuant to the tender offer rules, the Amended and Restated Memorandum and Articles of Association provides that a public shareholder, together with any affiliate of such shareholder or any other person with whom such shareholder is acting in concert or as a "group" (as defined under Section 13 of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), will be restricted from redeeming its shares with respect to more than an aggregate of 15% or more of the Public Shares, without the prior consent of the Company.

The sponsor has agreed to waive (i) redemption rights with respect to its Founder Shares and Public Shares held by it in connection with the completion of a Business Combination, (ii) redemption rights with respect to any Founder Shares and Public Shares held by it in connection with a shareholder vote to amend the Amended and Restated Memorandum and Articles of Association to modify the substance or timing of the Company's obligation to allow redemption in connection with an initial Business Combination or to redeem 100% of its Public Shares if the Company does not complete an initial Business Combination within 24 months from the closing of the Proposed Public Offering or with respect to any other material provision relating to shareholders' rights and (iii) rights to liquidating distributions from the Trust Account with respect to any Founder Shares held if the Company fails to complete an initial Business Combination within 24 months from the closing of the Proposed Public Offering. However, if the sponsor acquires Public Shares in or after the Proposed Public Offering, such Public Shares will be entitled to liquidating distributions from the Trust Account if the Company fails to complete a Business Combination within 24 months from the closing of the Proposed Public Offering.

The Company will have until 24 months from the closing of the Proposed Public Offering to complete a Business Combination (the "Combination Period"). If the Company is unable to complete a Business Combination within the Combination Period, the Company will (i) cease all operations except for the purpose of winding up; (ii) as promptly as reasonably possible but no more than ten business days thereafter, redeem the Public Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the funds held in the Trust Account and not previously released to the Company to pay income taxes, if any (less up to \$100,000 of interest to pay dissolution expenses) divided by the number of the then-outstanding Public Shares, which redemption will completely extinguish public shareholders' rights as shareholders (including the right to receive further liquidation distributions, if any); and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining shareholders and board of directors, liquidate and dissolve, subject in each case to the Company's obligations under Cayman Islands law to provide for claims

of creditors and the requirements of other applicable law. There will be no redemption rights or liquidating distributions with respect to the Company's warrants, which will expire worthless if the Company fails to complete a Business Combination within the Combination Period.

The underwriters have agreed to waive their rights to their deferred underwriting commission (see Note 6) held in the Trust Account in the event the Company does not complete a Business Combination within the Combination Period and, in such event, such amounts will be included with the other funds held in the Trust Account that will be available to fund the redemption of the Public Shares. In the event of such distribution, it is possible that the per share value of the assets remaining available for distribution will be less than the Proposed Public Offering price per Unit (\$10.00).

In order to protect the amounts held in the Trust Account, the sponsor has agreed that it will be liable to the Company if and to the extent any claims by a third party for services rendered or products sold to the Company (other than the Company's independent registered public accounting firm), or a prospective target business with which the Company has discussed entering into a transaction agreement, reduce the amounts in the Trust Account to below the lesser of (i) \$10.00 per Public Share and (ii) the actual amount per Public Share held in the Trust Account as of the date of the liquidation of the Trust Account if less than \$10.00 per Public Share due to reductions in the value of the trust assets, in each case net of the interest that may be withdrawn to pay tax obligations, provided that such liability will not apply to any claims by a third party or prospective target business that executed a waiver of any and all rights to seek access to the Trust Account nor will it apply to any claims under the indemnity of the underwriters of the Proposed Public Offering against certain liabilities, including liabilities under the Securities Act of 1933, as amended (the "Securities Act"). The Company will seek to reduce the possibility that the sponsor will have to indemnify the Trust Account due to claims of creditors by endeavoring to have all vendors, service providers (other than the Company's independent registered public accounting firm), prospective target businesses or other entities with which the Company does business, execute agreements with the Company waiving any right, title, interest or claim of any kind in or to monies held in the Trust Account.

#### **Going Concern Consideration**

At February 4, 2021, the Company had no cash and a working capital deficit of \$32,750. The Company has incurred and expects to continue to incur significant costs in pursuit of its financing and acquisition plans. These conditions raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the financial statements are issued. Management plans to address this uncertainty through a Proposed Public Offering as discussed in Note 3. There is no assurance that the Company's plans to raise capital or to consummate a Business Combination will be successful within the Combination Period. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

#### **Risks and Uncertainties**

Management is currently evaluating the impact of the COVID-19 pandemic on the industry and has concluded that while it is reasonably possible that the virus could have a negative effect on the Company's financial position, results of its operations, close of the Proposed Public Offering, and/or search for a target company, the specific impact is not readily determinable as of the date of these financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

#### **NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

##### **Basis of Presentation**

The accompanying financial statements are presented in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") and pursuant to the rules and regulations of the SEC.

##### **Emerging Growth Company**

The Company is an "emerging growth company," as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"), and it may take advantage

of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the independent registered public accounting firm attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the Company's financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

#### **Use of Estimates**

The preparation of financial statements in conformity with U.S. GAAP requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period.

Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the financial statements, which management considered in formulating its estimate, could change in the near term due to one or more future confirming events. Accordingly, the actual results could differ from those estimates.

#### **Cash and Cash Equivalents**

The Company considers all short-term investments with an original maturity of three months or less when purchased to be cash equivalents. The Company did not have any cash equivalents as of February 4, 2021.

#### **Deferred Offering Costs**

Deferred offering costs consist of legal, accounting and other costs incurred through the balance sheet date that are directly related to the Proposed Public Offering and that will be charged to shareholder's equity upon the completion of the Proposed Public Offering. Should the Proposed Public Offering prove to be unsuccessful, these deferred costs, as well as additional expenses to be incurred, will be charged to operations.

#### **Income Taxes**

The Company accounts for income taxes under ASC 740 *Income Taxes* ("ASC 740"). ASC 740 requires the recognition of deferred tax assets and liabilities for both the expected impact of differences between the financial statement and tax basis of assets and liabilities and for the expected future tax benefit to be derived from tax loss and tax credit carry forwards. ASC 740 additionally requires a valuation allowance to be established when it is more likely than not that all or a portion of deferred tax assets will not be realized.

ASC 740 also clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements and prescribes a recognition threshold and measurement process for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. For those

benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. ASC 740 also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. Based on the Company's evaluation, it has been concluded that there are no significant uncertain tax positions requiring recognition in the Company's financial statements. Since the Company was incorporated on February 2, 2021, the evaluation was performed for the upcoming 2021 tax year which will be the only period subject to examination.

The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. There were no unrecognized tax benefits and no amounts accrued for interest and penalties as of February 4, 2021. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position. The Company is considered an exempted Cayman Islands Company and is presently not subject to income taxes or income tax filing requirements in the Cayman Islands or the United States. Consequently, income taxes are not reflected in the Company's financial statements.

#### **Net Loss Per Ordinary Share**

Net loss per share is computed by dividing net loss by the weighted average number of ordinary shares outstanding during the period. Weighted average shares were reduced for the effect of an aggregate of 1,125,000 ordinary shares that are subject to forfeiture if the over-allotment option is not exercised by the underwriters (see Note 5 and 8). At February 4, 2021, the Company did not have any dilutive securities or other contracts that could, potentially, be exercised or converted into ordinary shares and then share in the earnings of the Company. As a result, diluted loss per share is the same as basic loss per share for the period presented.

#### **Fair Value of Financial Instruments**

The fair value of the Company's assets and liabilities, which qualify as financial instruments under FASB ASC Topic 820, *Fair Value Measurement* ("ASC 820"), approximates the carrying amounts represented in the accompanying balance sheet, primarily due to their short-term nature.

The Company applies ASC 820, which establishes a framework for measuring fair value and clarifies the definition of fair value within that framework. ASC 820 defines fair value as an exit price, which is the price that would be received for an asset or paid to transfer a liability in the Company's principal or most advantageous market in an orderly transaction between market participants on the measurement date. The fair value hierarchy established in ASC 820 generally requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Observable inputs reflect the assumptions that market participants would use in pricing the asset or liability and are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the entity's own assumptions based on market data and the entity's judgments about the assumptions that market participants would use in pricing the asset or liability and are to be developed based on the best information available in the circumstances.

Level 1 — Assets and liabilities with unadjusted, quoted prices listed on active market exchanges. Inputs to the fair value measurement are observable inputs, such as quoted prices in active markets for identical assets or liabilities.

Level 2 — Inputs to the fair value measurement are determined using prices for recently traded assets and liabilities with similar underlying terms, as well as direct or indirect observable inputs, such as interest rates and yield curves that are observable at commonly quoted intervals.

Level 3 — Inputs to the fair value measurement are unobservable inputs, such as estimates, assumptions, and valuation techniques when little or no market data exists for the assets or liabilities.

#### **Derivative Financial Instruments**

The Company evaluates its financial instruments to determine if such instruments are derivatives or contain features that qualify as embedded derivatives in accordance with ASC Topic 815, *Derivatives and Hedging*. For derivative financial instruments that are accounted for as liabilities, the derivative instrument

is initially recorded at its fair value on the grant date and is then re-valued at each reporting date, with changes in the fair value reported in the statements of operations. The classification of derivative instruments, including whether such instruments should be recorded as liabilities or as equity, is evaluated at the end of each reporting period. Derivative liabilities are classified in the balance sheet as current or non-current based on whether or not net-cash settlement or conversion of the instrument could be required within 12 months of the balance sheet date.

#### **Recent Accounting Standards**

Management does not believe that any recently issued, but not yet effective, accounting standards, if currently adopted, would have a material effect on the Company's financial statements.

#### **NOTE 3. PROPOSED PUBLIC OFFERING**

Pursuant to the Proposed Public Offering, the Company will offer for sale 30,000,000 Units (or 34,500,000 Units if the underwriters' over-allotment option is exercised in full) at a purchase price of \$10.00 per Unit. Each Unit will consist of one Class A ordinary share and one-third of one redeemable warrant ("Public Warrant"). Each whole Public Warrant will entitle the holder to purchase one Class A ordinary share at an exercise price of \$11.50 per share (see Note 7).

#### **NOTE 4. PRIVATE PLACEMENT**

The sponsor has agreed to purchase an aggregate of 5,333,333 Private Placement Warrants (or 5,933,333 warrants if the underwriters' over-allotment option is exercised in full) at a price of \$1.50 per Private Placement Warrant, for an aggregate purchase price of \$8,000,000 (or \$8,900,000 if the underwriters' over-allotment option is exercised in full), in a private placement that will occur simultaneously with the closing of the Proposed Public Offering. Each of the Private Placement Warrants is exercisable to purchase one Class A ordinary share at a price of \$11.50 per share. The proceeds from the Private Placement Warrants will be added to the proceeds from the Proposed Public Offering to be held in the Trust Account. If the Company does not complete a Business Combination within the Combination Period, the Private Placement Warrants will expire worthless. There will be no redemption rights or liquidating distributions from the Trust Account with respect to the Private Placement Warrants.

#### **NOTE 5. RELATED PARTY TRANSACTIONS**

##### **Founder Shares**

On February 4, 2021, the sponsor made a capital contribution of an aggregate of \$25,000 to cover certain expenses on behalf of the Company in exchange for the issuance of 8,625,000 Class B ordinary shares (the "Founder Shares"). On March 1, 2021, the Company effected a share capitalization pursuant to which an additional 1,500,000 Founder Shares were issued for no consideration, resulting in there being 10,125,000 Class B ordinary shares outstanding. All share and per-share amounts have been retroactively restated to reflect the share capitalization. The Founder Shares include an aggregate of up to 1,125,000 Class B ordinary shares subject to forfeiture by the sponsor to the extent that the underwriters' over-allotment option is not exercised in full or in part, so that the sponsor will own, on an as-converted basis, 20% of the Company's issued and outstanding shares after the Proposed Public Offering plus 6,000,000 Class A ordinary shares to be sold pursuant to the forward purchase agreements (see Note 9).

The sponsor has agreed that, subject to certain limited exceptions, the Founder Shares will not be transferred, assigned, or sold until the earlier of (i) one year after the completion of a Business Combination or (ii) the date on which the Company completes a liquidation, merger, share exchange or other similar transaction after an initial Business Combination that results in all of the Company's shareholders having the right to exchange their Class A ordinary shares for cash, securities or other property. Notwithstanding the foregoing, if (1) the closing price of the Company's Class A ordinary shares equals or exceeds \$12.00 per share (as adjusted for share sub-divisions, share capitalizations, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after an initial Business Combination or (2) if the Company consummates a transaction after an initial Business Combination

which results in the Company's shareholders having the right to exchange their shares for cash, securities or other property, the Founder Shares will be released from the lock-up.

#### **Promissory Notes — Related Party**

On February 4, 2021, the Company issued an unsecured promissory note to the sponsor (the "Promissory Note"), pursuant to which the Company may borrow up to an aggregate principal amount of \$300,000. The Promissory Note is non-interest bearing and payable on the earlier of (i) September 30, 2021 or (ii) the consummation of the Proposed Public Offering. As of February 4, 2021, there were no borrowings outstanding under the Promissory Note.

#### **Administrative Support Agreement**

Subsequent to the closing of the Proposed Public Offering, the Company will pay an affiliate of the sponsor \$10,000 per month for office space, utilities, secretarial and administrative support services. Upon the completion of an initial Business Combination or liquidation, the Company will cease paying these monthly fees.

#### **Related Party Loans**

In order to finance transaction costs in connection with a Business Combination, the sponsor or an affiliate of the sponsor or certain of the Company's directors and officer may, but are not obligated to, loan the Company funds as may be required ("Working Capital Loans"). If the Company completes a Business Combination, the Company would repay the Working Capital Loans. In the event that a Business Combination does not close, the Company may use a portion of proceeds held outside the Trust Account to repay the Working Capital Loans, but no proceeds held in the Trust Account would be used to repay the Working Capital Loans. Except for the foregoing, the terms of such Working Capital Loans, if any, have not been determined and no written agreements exist with respect to such loans. Up to \$1,500,000 of such loans may be convertible into Private Placement Warrants of the post-Business Combination entity at a price of \$1.50 per warrant at the option of the lender. The warrants would be identical to the Private Placement Warrants.

### **NOTE 6. COMMITMENTS**

#### **Registration and Shareholder Rights Agreement**

The holders of the Founder Shares, Private Placement Warrants and warrants that may be issued upon conversion of Working Capital Loans (and any Class A ordinary shares issuable upon the exercise of the Private Placement Warrants and warrants issued upon conversion of the Working Capital Loans) will have registration and shareholder rights to require the Company to register a sale of any of its securities held by them pursuant to a registration and shareholder rights agreement to be signed prior to or on the effective date of the Proposed Public Offering. The holders of these securities are entitled to make up to three demands, excluding short form demands, that the Company register such securities. In addition, the holders have certain "piggy-back" registration rights with respect to registration statements filed subsequent to the completion of an initial Business Combination. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

#### **Underwriting Agreement**

The Company will grant the underwriters a 45-day option from the date of the Proposed Public Offering to purchase up to 4,500,000 additional Units to cover over-allotments, if any, at the Proposed Public Offering price less the underwriting discounts and commissions.

The underwriters will be entitled to a cash underwriting discount of \$0.20 per Unit, or \$6,000,000 in the aggregate (or \$6,900,000 in the aggregate if the underwriters' over-allotment option is exercised in full), payable upon the closing of the Proposed Public Offering. In addition, the underwriters will be entitled to a deferred fee of \$0.35 per Unit, or \$10,500,000 in the aggregate (or \$12,075,000 in the aggregate if the underwriters' over-allotment option is exercised in full). Subject to the terms of the underwriting agreement,

(i) the deferred fee will be placed in the Trust Account and released to the underwriters only upon the completion of a Business Combination and (ii) the deferred fee will be waived by the underwriters in the event that the Company does not complete a Business Combination.

#### **NOTE 7. WARRANT LIABILITIES**

Public Warrants may only be exercised for a whole number of shares. No fractional shares will be issued upon exercise of the Public Warrants. The Public Warrants will become exercisable on the later of (a) 30 days after the completion of a Business Combination or (b) one year from the closing of the Proposed Public Offering. The Public Warrants will expire five years after the completion of a Business Combination or earlier upon redemption or liquidation.

The Company will not be obligated to deliver any Class A ordinary shares pursuant to the exercise of a warrant and will have no obligation to settle such warrant exercise unless a registration statement under the Securities Act with respect to the Class A ordinary shares underlying the warrants is then effective and a prospectus relating thereto is current, subject to the Company satisfying its obligations described below with respect to registration, or a valid exemption from registration is available. No warrant will be exercisable and the Company will not be obligated to issue a Class A ordinary share upon exercise of a warrant unless the Class A ordinary share issuable upon such warrant exercise has been registered, qualified or deemed to be exempt under the securities laws of the state of residence of the registered holder of the warrants.

The Company has agreed that as soon as practicable, but in no event later than 20 business days after the closing of an initial Business Combination, the Company will use its commercially reasonable efforts to file with the SEC a registration statement for the registration, under the Securities Act, of the Class A ordinary shares issuable upon exercise of the warrants, and the Company will use its commercially reasonable efforts to cause the same to become effective within 60 business days after the closing of an initial Business Combination, and to maintain the effectiveness of such registration statement and a current prospectus relating to those Class A ordinary shares until the warrants expire or are redeemed, as specified in the warrant agreement; provided that, if the Class A ordinary shares are at the time of any exercise of a warrant not listed on a national securities exchange such that they satisfy the definition of a “covered security” under Section 18(b)(1) of the Securities Act, the Company may, at its option, require holders of Public Warrants who exercise their warrants to do so on a “cashless basis” in accordance with Section 3(a)(9) of the Securities Act and, in the event the Company so elects, the Company will not be required to file or maintain in effect a registration statement, but the Company will use its commercially reasonable efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available.

*Redemption of warrants when the price per Class A ordinary share equals or exceeds \$18.00.* Once the warrants become exercisable, the Company may redeem the outstanding warrants (except with respect to the Private Placement Warrants):

- in whole and not in part;
- at a price of \$0.01 per warrant;
- upon not less than 30 days’ prior written notice of redemption to each warrant holder; and
- if, and only if, the reported closing price of the Class A ordinary shares equals or exceeds \$18.00 per share (as adjusted for share sub-divisions, share capitalizations, reorganizations, recapitalizations and the like) for any 20 trading days within a 30-trading day period ending three trading days before the Company sends the notice of redemption to the warrant holders.

The Company will not redeem the warrants as described above unless a registration statement under the Securities Act covering the issuance of the Class A ordinary shares issuable upon exercise of the warrants is then effective and a current prospectus relating to those Class A ordinary shares is available throughout the 30-day redemption period. If and when the warrants become redeemable by the Company, the Company may exercise its redemption right even if the Company is unable to register or qualify the underlying securities for sale under all applicable state securities laws.

*Redemption of warrants when the price per Class A ordinary share equals or exceeds \$10.00.* Once the warrants become exercisable, the Company may redeem the warrants:



- in whole and not in part;
- at a price of \$0.10 per warrant upon a minimum of 30 days' prior written notice of redemption provided that holders will be able to exercise their warrants on a cashless basis prior to redemption and receive that number of shares determined by the redemption date and the fair market value of the Company's Class A ordinary shares;
- if, and only if, the closing price of the Class A ordinary shares equals or exceeds \$10.00 per Public Share (as adjusted for share sub-divisions, share capitalizations, reorganizations, recapitalizations and the like), for any 20 trading days within a 30-trading day period ending three trading days before the Company sends the notice of redemption to the warrant holders; and
- if the closing price of the Class A ordinary shares for any 20 trading days within a 30-trading day period ending on the third trading day prior to the date on which the Company sends the notice of redemption to the warrant holders is less than \$18.00 per share (as adjusted for share sub-divisions, share capitalizations, reorganizations, recapitalizations and the like), the Private Placement Warrants must also be concurrently called for redemption on the same terms as the outstanding Public Warrants.

The value of the Company's Class A ordinary shares shall mean the volume weighted average price of the Class A ordinary shares during the 10 trading days immediately following the date on which the notice of redemption is sent to the holders of warrants. The Company will provide its warrant holders with the final fair market value no later than one business day after the 10-trading day period described above ends. In no event will the warrants be exercisable on a cashless basis in connection with this redemption feature for more than 0.361 Class A ordinary shares per warrant (subject to adjustment).

In addition, if (i) the Company issues additional Class A ordinary shares or equity-linked securities for capital raising purposes in connection with the closing of an initial Business Combination at an issue price or effective issue price of less than \$9.20 per ordinary share (with such issue price or effective issue price to be determined in good faith by the Company's board of directors and, in the case of any such issuance to the sponsor or its affiliates, without taking into account any Founder Shares held by the sponsor or such affiliates, as applicable, prior to such issuance) (the "Newly Issued Price"), (ii) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of an initial Business Combination on the date of the consummation of an initial Business Combination (net of redemptions), and (iii) the volume weighted average trading price of the Company's Class A ordinary shares during the 20 trading day period starting on the trading day prior to the day on which the Company consummates an initial Business Combination (such price, the "Market Value") is below \$9.20 per share, the exercise price of the warrants will be adjusted (to the nearest cent) to be equal to 115% of the higher of the Market Value and the Newly Issued Price, the \$18.00 per share redemption trigger price described above under "— Redemption of warrants when the price per Class A ordinary share equals or exceeds \$18.00" and "— Redemption of warrants when the price per Class A ordinary shares equals or exceeds \$10.00" will be adjusted (to the nearest cent) to be equal to 180% of the higher of the Market Value and the Newly Issued Price, and the \$10.00 per share redemption trigger price described above under "— Redemption of warrants when the price per Class A ordinary share equals or exceeds \$10.00" will be adjusted (to the nearest cent) to be equal to the higher of the Market Value and the Newly Issued Price.

The Private Placement Warrants will be identical to the Public Warrants underlying the Units being sold in the Proposed Public Offering, except that the Private Placement Warrants and the Class A ordinary shares issuable upon the exercise of the Private Placement Warrants will not be transferable, assignable or salable until 30 days after the completion of a Business Combination, subject to certain limited exceptions. Additionally, the Private Placement Warrants will be exercisable on a cashless basis and be non-redeemable so long as they are held by the initial purchasers or their permitted transferees. If the Private Placement Warrants are held by someone other than the initial purchasers or their permitted transferees, the Private Placement Warrants will be redeemable by the Company and exercisable by such holders on the same basis as the Public Warrants.

As of February 4, 2021, there were no warrants issued. The Company will account for the 15,333,333 warrants to be issued in connection with the Proposed Public Offering (including 10,000,000 Public Warrants

and 5,333,333 Private Placement Warrants assuming the underwriters' over-allotment option is not exercised) in accordance with the guidance contained in ASC 815-40. Such guidance provides that because the warrants do not meet the criteria for equity treatment thereunder, each warrant must be recorded as a liability.

The accounting treatment of derivative financial instruments requires that the Company record the warrants as derivative liabilities at fair value upon the closing of the Proposed Public Offering. The Public Warrants will be allocated a portion of the proceeds from the issuance of the Units equal to its fair value. This liability is subject to re-measurement at each balance sheet date. With each such re-measurement, the warrant liability will be adjusted to its current fair value, with the change in fair value recognized in the Company's statement of operations. The Company will reassess the classification at each balance sheet date. If the classification changes as a result of events during the period, the warrants will be reclassified as of the date of the event that causes the reclassification.

#### **NOTE 8. SHAREHOLDER'S EQUITY**

**Preference Shares** — The Company is authorized to issue 3,000,000 preference shares with a par value of \$0.0001 per share with such designations, voting and other rights and preferences as may be determined from time to time by the Company's board of directors. At February 4, 2021, there were no preference shares issued or outstanding.

**Class A ordinary shares** — The Company is authorized to issue 300,000,000 Class A ordinary shares with a par value of \$0.0001 per share. Holders of Class A ordinary shares are entitled to one vote for each share. At February 4, 2021, there were no Class A ordinary shares issued or outstanding.

**Class B ordinary shares** — The Company is authorized to issue 30,000,000 Class B ordinary shares with a par value of \$0.0001 per share. Holders of Class B ordinary shares are entitled to one vote for each share. At February 4, 2021, there were 10,125,000 Class B ordinary shares issued and outstanding, of which an aggregate of up to 1,125,000 shares are subject to forfeiture to the extent that the underwriters' over-allotment option is not exercised in full or in part, so that the sponsor will collectively own 20% of the Company's issued and outstanding shares after the Proposed Public Offering plus 6,000,000 Class A ordinary shares to be sold pursuant to the forward purchase agreements (see Note 9).

On March 1, 2021, the Company effected a share capitalization pursuant to which an additional 1,500,000 Founder Shares were issued for no consideration, resulting in there being 10,125,000 Class B ordinary shares outstanding. All share and per-share amounts have been retroactively restated to reflect the share capitalization (see Note 9).

Ordinary shareholders of record are entitled to one vote for each share held on all matters to be voted on by shareholders. Except as described below, holders of Class A ordinary shares and holders of Class B ordinary shares will vote together as a single class on all matters submitted to a vote of the Company's shareholders except as required by law. Prior to an initial Business Combination, only holders of the Founder Shares will have the right to vote on the election of directors. Holders of the Public Shares will not be entitled to vote on the appointment of directors during such time.

The Class B ordinary shares will automatically convert into Class A ordinary shares (which such Class A ordinary shares delivered upon conversion will not have redemption rights or be entitled to liquidating distributions from the Trust Account if the Company does not consummate an initial Business Combination) at the time of an initial Business Combination or earlier at the option of the holders thereof at a ratio such that the number of Class A ordinary shares issuable upon conversion of all Founder Shares will equal, in the aggregate, on an as-converted basis, 20% of the sum of (i) the total number of ordinary shares issued and outstanding upon the completion of the Proposed Public Offering, the total number of Class A ordinary shares issued or deemed issued or issuable upon conversion or exercise of any equity-linked securities or rights issued or deemed issued by the Company in connection with or in relation to the consummation of the initial Business Combination, excluding any Class A ordinary shares or equity-linked securities exercisable for or convertible into Class A ordinary shares issued, deemed issued or to be issued to any seller in the initial Business Combination and any Private Placement Warrants issued to the

sponsor, its affiliates or any member of the Company's management team upon conversion of working capital loans. In no event will the Class B ordinary shares convert into Class A ordinary shares at a rate of less than one-to-one.

#### **NOTE 9. SUBSEQUENT EVENTS**

The Company evaluated subsequent events and transactions that occurred after the balance sheet date up to the date that the financial statements were issued. Based upon this review, the Company did not identify any subsequent events, other than as described below, that would have required adjustment or disclosure in the financial statements.

#### **Forward Purchase Agreements**

In March 2021, the Company entered into forward purchase agreements pursuant to which Aspex Master Fund ("Aspex") and Pacific Alliance Asia Opportunity Fund L.P. ("PAG") (referred to collectively as the "anchor investors") have subscribed to purchase from the Company 6,000,000 Class A ordinary shares (the "forward purchase shares"), plus an aggregate of 1,500,000 redeemable warrants to purchase one Class A ordinary share at \$11.50 each, for an aggregate amount of up to \$60,000,000, or \$10.00 per Class A ordinary share, in a private placement to close substantially concurrently with the closing of a Business Combination. The terms of the forward purchase shares will be identical to the terms of the Public Shares being offered in the Proposed Public Offering, except that the forward purchase shares will have certain registration rights as described above in Note 6.

The proceeds from the sale of the forward purchase shares may be used as part of the consideration to the sellers in an initial Business Combination, expenses in connection with an initial Business Combination or for working capital in the post-Business Combination company. The forward purchase shares and redeemable warrants will be issued only in connection with the closing of an initial Business Combination.

In connection with entering into the forward purchase agreements, the Company effected a share capitalization pursuant to which an additional 1,500,000 Class B ordinary shares were issued to the sponsor for no consideration, resulting in there being 10,125,000 Class B ordinary shares outstanding. All share and per-share amounts have been retroactively restated to reflect the share capitalization. The sponsor then transferred to the anchor investors an aggregate of 750,000 Founder Shares for no cash consideration. These 750,000 Founder Shares will not be subject to forfeiture in the event the underwriters' over-allotment option is not exercised. In addition, in March 2021, the sponsor transferred 25,000 Founder Shares to each of the Company's independent directors. These 100,000 Founder Shares will not be subject to forfeiture in the event the underwriters' over-allotment option is not exercised.

**PART 1 — FINANCIAL INFORMATION****Item 1. CONDENSED FINANCIAL STATEMENTS (UNAUDITED)**

**ARTISAN ACQUISITION CORP.**  
**CONDENSED BALANCE SHEET**  
**JUNE 30, 2021**  
**(UNAUDITED)**

<b>ASSETS</b>	
Current assets:	
Cash	\$ 451,315
Prepaid expenses	533,093
Total current assets	984,408
Prepaid insurance – noncurrent	440,760
Derivative asset – forward purchase agreement	612,761
Investments held in Trust Account	339,312,020
<b>Total Assets</b>	<b>\$341,349,949</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	
Current liabilities:	
Accounts payable	\$ 12,805
Accrued offering costs	48,243
Promissory note – related party	1,150
Due to related party	124,740
Accrued expenses	298,415
Total current liabilities	485,353
Warrant liabilities	18,948,864
Deferred underwriting fee payable	11,876,982
<b>Total Liabilities</b>	<b>\$ 31,311,199</b>
<b>Commitments (Note 7)</b>	
Class A ordinary shares subject to possible redemption, 33,934,235 shares at redemption value, actual and as adjusted, respectively	339,312,020
<b>Shareholders' Equity</b>	
Preference shares, \$0.0001 par value; 3,000,000 shares authorized; none issued and outstanding	–
Class A ordinary shares, \$0.0001 par value; 300,000,000 shares authorized; 33,934,235 shares issued; none outstanding (excluding 33,934,235 shares subject to possible redemption)	–
Class B ordinary shares, \$0.0001 par value; 30,000,000 shares authorized; 9,983,559 shares issued and outstanding	999
Additional paid-in capital	54,331
Accumulated deficit	(29,328,600)
<b>Total Shareholders' Equity</b>	<b>(29,273,270)</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$341,349,949</b>

The accompanying notes are an integral part of the unaudited condensed financial statements.

**ARTISAN ACQUISITION CORP.**  
**CONDENSED STATEMENTS OF OPERATIONS**  
**(UNAUDITED)**

	Three Months Ended June 30, 2021	For the Period from February 2, 2021 (Inception) Through June 30, 2021
Operating and formation costs	\$ 507,635	\$ 513,135
Loss from operations	(507,635)	(513,135)
Expensed offering costs	(534,056)	(534,056)
Unrealized loss on investments held in Trust Account	(30,330)	(30,330)
Change in fair value of derivative asset-forward purchase agreement	223,119	223,119
Change in fair value of warrant liabilities	(4,694,294)	(4,694,294)
<b>Net loss</b>	<b>\$ (5,543,196)</b>	<b>\$ (5,548,696)</b>
Basic and diluted weighted average shares outstanding, Redeemable Class A ordinary shares	33,293,778	33,293,778
<b>Basic and diluted net loss per share, Redeemable Class A ordinary shares</b>	<b>\$ (0.00)</b>	<b>\$ (0.00)</b>
Basic and diluted weighted average shares outstanding, Non-Redeemable Class B ordinary shares	9,389,100	9,242,521
<b>Basic and diluted net loss per share, Non-Redeemable Class B ordinary shares</b>	<b>\$ (0.59)</b>	<b>\$ (0.60)</b>

The accompanying notes are an integral part of the unaudited condensed financial statements.

**ARTISAN ACQUISITION CORP.**  
**CONDENSED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**(UNAUDITED)**

	Class A Ordinary Shares		Class B Ordinary Shares		Additional Paid-in Capital	Accumulated Deficit	Total Shareholders' Equity
	Shares	Amount	Shares	Amount			
<b>Balance – February 2, 2021 (Inception)</b>	—	\$ —	—	\$ —	\$ —	\$ —	\$ —
Issuance of Class B ordinary shares to Sponsor	—	—	10,125,000	1,013	23,987	—	25,000
Net loss	—	—	—	—	—	(5,500)	(5,500)
<b>Balance – March 31, 2021</b>	—	—	<b>10,125,000</b>	<b>1,013</b>	<b>23,987</b>	<b>(5,500)</b>	<b>19,500</b>
Sale of 33,934,235 units in Initial Public Offering, less fair value of public warrants, net of offering costs	33,934,235	3,393	—	—	311,361,776	—	311,365,169
Excess of cash received from Sponsor over fair value of Private Placement Warrants	—	—	—	—	3,807,635	—	3,807,635
Record fair value of initial derivative asset – forward purchase agreement	—	—	—	—	389,642	—	389,642
Forfeiture of Class B ordinary shares	—	—	(141,441)	(14)	14	—	—
Class A ordinary shares subject to possible redemption	(33,934,235)	(3,393)	—	—	(315,528,723)	(23,779,904)	(339,312,020)
Net loss	—	—	—	—	—	(5,543,196)	(5,543,196)
<b>Balance – June 30, 2021</b>	<b>—</b>	<b>\$ —</b>	<b>9,983,559</b>	<b>\$ 999</b>	<b>\$ 54,331</b>	<b>\$(29,328,600)</b>	<b>\$ (29,273,270)</b>

The accompanying notes are an integral part of the unaudited condensed financial statements.

**ARTISAN ACQUISITION CORP.**  
**CONDENSED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD FROM FEBRUARY 2, 2021 (INCEPTION) THROUGH JUNE 30, 2021**  
**(UNAUDITED)**

<b>Cash Flows from Operating Activities:</b>	
Net loss	\$ (5,548,696)
Adjustments to reconcile net loss to net cash used in operating activities:	
Expensed offering costs	534,056
Unrealized loss on investments held in Trust Account	30,330
Change in fair value of forward purchase agreement asset	(223,119)
Change in fair value of warrant liabilities	4,694,294
Changes in operating assets and liabilities:	
Prepaid expenses	(972,703)
Accounts payable	12,805
Accrued expenses	298,415
<b>Net cash used in operating activities</b>	<b>(1,174,618)</b>
<b>Cash Flows from Investing Activities:</b>	
Investment of cash into Trust Account	(339,342,350)
<b>Net cash used in investing activities</b>	<b>(339,342,350)</b>
<b>Cash Flows from Financing Activities:</b>	
Proceeds from initial public offering, net of underwriter's discount paid	332,555,503
Proceeds from sale of Private Placement Warrants	8,786,847
Payment of offering costs	(374,067)
<b>Net cash provided by financing activities</b>	<b>340,968,283</b>
<b>Net Change in Cash</b>	<b>451,315</b>
Cash – Beginning of period	—
<b>Cash – End of period</b>	<b>\$ 451,315</b>
<b>Supplemental disclosures of non-cash investing and financing activities:</b>	
Record ordinary shares subject to redemption	\$ 339,312,020
Initial classification of warrant liabilities	\$ 14,254,570
Deferred underwriting fee payable	\$ 11,876,982
Deferred offering costs included in accrued offering costs	\$ 48,243
Deferred offering costs included in due to related party	\$ 124,740
Deferred offering costs paid by sponsor in exchange for Class B ordinary shares	\$ 25,000
Prepaid expenses paid through promissory note – related party	\$ 1,150
Forfeiture of Class B ordinary shares	\$ 14

The accompanying notes are an integral part of the unaudited condensed financial statements.

**NOTE 1. DESCRIPTION OF ORGANIZATION AND BUSINESS OPERATIONS AND LIQUIDITY**

Artisan Acquisition Corp. (the “Company”) is a blank check company incorporated in the Cayman Islands on February 2, 2021. The Company was formed for the purpose of entering into a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses or entities (a “Business Combination”). The Company is not limited to a particular industry or geographic region for purposes of consummating a Business Combination. The Company is an early stage and emerging growth company and, as such, the Company is subject to all of the risks associated with early stage and emerging growth companies.

As of June 30, 2021, the Company had not commenced any operations. All activity for the period from February 2, 2021 (inception) through June 30, 2021 relates to the Company’s formation, the initial public offering (“Initial Public Offering”), which is described below and since the closing of the Initial Public Offering, the search for a prospective initial Business Combination. The Company will not generate any operating revenues until after the completion of a Business Combination, at the earliest. The Company will generate non-operating income in the form of interest income from the proceeds derived from the Initial Public Offering. The Company has selected December 31 as its fiscal year end.

The registration statement for the Company’s Initial Public Offering was declared effective on May 13, 2021. On May 18, 2021, the Company consummated the Initial Public Offering of 30,000,000 units (the “Units” and, with respect to the Class A ordinary shares included in the Units sold, the “Public Shares”), at \$10.00 per Unit, generating gross proceeds of \$300,000,000, which is discussed in Note 4.

Simultaneously with the closing of the Initial Public Offering, the Company consummated the sale of 5,333,333 Private Placement Warrants (as defined in Note 5) (the “Private Placement Warrants”) at a purchase price of \$1.50 per Private Placement Warrant in a private placement to Artisan LLC (the “Sponsor”), generating gross proceeds of \$8,000,000, which is discussed in Note 5.

The Company had granted the underwriters in the Initial Public Offering (the “Underwriters”) a 45-day option to purchase up to 4,500,000 additional Units to cover over-allotments, if any. On May 25, 2021, the Underwriters partially exercised the over-allotment option and purchased an additional 3,934,235 Units (the “Over-Allotment Units”), generating gross proceeds of \$39,342,350.

Simultaneously with the closing of the exercise of the over-allotment option, the Company consummated the sale of 524,565 additional Private Placement Warrants at a purchase price of \$1.50 per Private Placement Warrant in a private placement to the Sponsor, generating gross proceeds of \$786,847.

Upon closing of the Initial Public Offering and the sale of the Private Placement Warrants and the Over-Allotment Shares, a total of \$339,342,350 (\$10.00 per Unit) from the net proceeds of the sale of the Units in the Initial Public Offering and the exercise of the over-allotment option and the sale of the Private Placement Warrants was placed in a trust account (the “Trust Account”), invested in U.S. government securities, within the meaning set forth in Section 2(a)(16) of the Investment Company Act of 1940, as amended (the “Investment Company Act”), with maturities of 185 days or less, or in any open-ended investment company that holds itself out as a money market fund meeting the conditions of Rule 2a-7 of the Investment Company Act, as determined by the Company, until the earlier of: (i) the consummation of a Business Combination or (ii) the distribution of the funds in the Trust Account to the Company’s shareholders, as described below.

The Company’s management has broad discretion with respect to the specific application of the net proceeds of the Initial Public Offering and the sale of the Private Placement Warrants, although substantially all of the net proceeds are intended to be applied generally toward consummating a Business Combination. There is no assurance that the Company will be able to complete a Business Combination successfully. The Company must complete a Business Combination with one or more target businesses that together have an aggregate fair market value of at least 80% of the value of the Trust Account (as defined below) (excluding the deferred underwriting commissions and taxes payable on income earned on the Trust Account) at the time of the agreement to enter into an initial Business Combination. The Company will only complete a Business Combination if the post-transaction company owns or acquires 50% or more of the outstanding voting securities of the target or otherwise acquires a controlling interest in the target sufficient for it not to be required to register as an investment company under the Investment Company Act of



1940, as amended (the “Investment Company Act”). Upon the closing of the Initial Public Offering, management has agreed that an amount equal to at least \$10.00 per Unit sold in the Initial Public Offering, including the proceeds from the sale of the Private Placement Warrants, will be held in a trust account (“Trust Account”), located in the United States and invested only in U.S. government treasury obligations with a maturity of 185 days or less or in money market funds meeting certain conditions under Rule 2a-7 under the Investment Company Act, which invest only in direct U.S. government treasury obligations, until the earlier of: (i) the completion of a Business Combination and (ii) the distribution of the funds held in the Trust Account, as described below.

The Company will provide its holders of the outstanding Public Shares (the “public shareholders”) with the opportunity to redeem all or a portion of their Public Shares upon the completion of a Business Combination either (i) in connection with a shareholder meeting called to approve the Business Combination or (ii) by means of a tender offer. The decision as to whether the Company will seek shareholder approval of a Business Combination or conduct a tender offer will be made by the Company, solely in its discretion. The public shareholders will be entitled to redeem their Public Shares for a pro rata portion of the amount then in the Trust Account (initially anticipated to be \$10.00 per Public Share, plus any pro rata interest earned on the funds held in the Trust Account and not previously released to the Company to pay its tax obligations). There will be no redemption rights upon the completion of a Business Combination with respect to the Company’s warrants. The Public Shares subject to redemption will be recorded at redemption value and classified as temporary equity upon the completion of the Initial Public Offering in accordance with the Financial Accounting Standards Board’s (“FASB”) Accounting Standards Codification (“ASC”) Topic 480, *Distinguishing Liabilities from Equity*.

The Company will proceed with a Business Combination only if the Company has net tangible assets of at least \$5,000,001 either prior to or upon such consummation of a Business Combination and, if the Company seeks shareholder approval, a majority of the shares voted are voted in favor of the Business Combination. If a shareholder vote is not required by law and the Company does not decide to hold a shareholder vote for business or other reasons, the Company will, pursuant to its Amended and Restated Memorandum and Articles of Association (the “Amended and Restated Memorandum and Articles of Association”), conduct the redemptions pursuant to the tender offer rules of the U.S. Securities and Exchange Commission (“SEC”) and file tender offer documents with the SEC prior to completing a Business Combination. If, however, shareholder approval of the transaction is required by law, or the Company decides to obtain shareholder approval for business or other reasons, the Company will offer to redeem shares in conjunction with a proxy solicitation pursuant to the proxy rules and not pursuant to the tender offer rules. If the Company seeks shareholder approval in connection with a Business Combination, the Sponsor has agreed to vote its Founder Shares (as defined in Note 6) and any Public Shares purchased during or after the Initial Public Offering in favor of approving a Business Combination. Additionally, each public shareholder may elect to redeem their Public Shares irrespective of whether they vote for or against the proposed transaction or don’t vote at all.

Notwithstanding the above, if the Company seeks shareholder approval of a Business Combination and it does not conduct redemptions pursuant to the tender offer rules, the Amended and Restated Memorandum and Articles of Association provides that a public shareholder, together with any affiliate of such shareholder or any other person with whom such shareholder is acting in concert or as a “group” (as defined under Section 13 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)), will be restricted from redeeming its shares with respect to more than an aggregate of 15% or more of the Public Shares, without the prior consent of the Company.

The sponsor has agreed to waive (i) redemption rights with respect to its Founder Shares and Public Shares held by it in connection with the completion of a Business Combination, (ii) redemption rights with respect to any Founder Shares and Public Shares held by it in connection with a shareholder vote to amend the Amended and Restated Memorandum and Articles of Association to modify the substance or timing of the Company’s obligation to allow redemption in connection with an initial Business Combination or to redeem 100% of its Public Shares if the Company does not complete an initial Business Combination within 24 months from the closing of the Initial Public Offering or with respect to any other material provision relating to shareholders’ rights and (iii) rights to liquidating distributions from the Trust Account with respect to any Founder Shares held if the Company fails to complete an initial Business Combination within

24 months from the closing of the Initial Public Offering. However, if the sponsor acquires Public Shares in or after the Initial Public Offering, such Public Shares will be entitled to liquidating distributions from the Trust Account if the Company fails to complete a Business Combination within 24 months from the closing of the Initial Public Offering.

The Company will have until 24 months from the closing of the Initial Public Offering to complete a Business Combination (the “Combination Period”). If the Company is unable to complete a Business Combination within the Combination Period, the Company will (i) cease all operations except for the purpose of winding up; (ii) as promptly as reasonably possible but no more than ten business days thereafter, redeem the Public Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the funds held in the Trust Account and not previously released to the Company to pay income taxes, if any (less up to \$100,000 of interest to pay dissolution expenses) divided by the number of the then-outstanding Public Shares, which redemption will completely extinguish public shareholders’ rights as shareholders (including the right to receive further liquidation distributions, if any); and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the Company’s remaining shareholders and board of directors, liquidate and dissolve, subject in each case to the Company’s obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law. There will be no redemption rights or liquidating distributions with respect to the Company’s warrants, which will expire worthless if the Company fails to complete a Business Combination within the Combination Period.

The underwriters have agreed to waive their rights to their deferred underwriting commission (see Note 7) held in the Trust Account in the event the Company does not complete a Business Combination within the Combination Period and, in such event, such amounts will be included with the other funds held in the Trust Account that will be available to fund the redemption of the Public Shares. In the event of such distribution, it is possible that the per share value of the assets remaining available for distribution will be less than the Initial Public Offering price per Unit (\$10.00).

In order to protect the amounts held in the Trust Account, the sponsor has agreed that it will be liable to the Company if and to the extent any claims by a third party for services rendered or products sold to the Company (other than the Company’s independent registered public accounting firm), or a prospective target business with which the Company has discussed entering into a transaction agreement, reduce the amounts in the Trust Account to below the lesser of (i) \$10.00 per Public Share and (ii) the actual amount per Public Share held in the Trust Account as of the date of the liquidation of the Trust Account if less than \$10.00 per Public Share due to reductions in the value of the trust assets, in each case net of the interest that may be withdrawn to pay tax obligations, provided that such liability will not apply to any claims by a third party or prospective target business that executed a waiver of any and all rights to seek access to the Trust Account nor will it apply to any claims under the indemnity of the underwriters of the Initial Public Offering against certain liabilities, including liabilities under the Securities Act of 1933, as amended (the “Securities Act”). The Company will seek to reduce the possibility that the sponsor will have to indemnify the Trust Account due to claims of creditors by endeavoring to have all vendors, service providers (other than the Company’s independent registered public accounting firm), prospective target businesses or other entities with which the Company does business, execute agreements with the Company waiving any right, title, interest or claim of any kind in or to monies held in the Trust Account.

### **Liquidity**

As of June 30, 2021, the Company had \$451,315 in cash held outside of the Trust Account and a working capital surplus of \$499,055. The Company’s liquidity will be satisfied through the net proceeds from the private placement held outside of the Trust Account, a loan of up to \$300,000 under an unsecured and non-interest bearing promissory note (see Note 11), and proceeds made available to the Company under Working Capital Loans (as defined in Note 5).

Based on the foregoing, management believes that the Company will have sufficient working capital and borrowing capacity to meet its needs through the earlier of the consummation of a Business Combination or one year from this filing. Over this time period, the Company will be using the funds held outside of the Trust Account for paying existing accounts payable and accrued liabilities, identifying and evaluating

prospective initial Business Combination candidates, performing due diligence on prospective target businesses, and structuring, negotiating and consummating the Business Combination.

### Risks and Uncertainties

Management continues to evaluate the impact of the COVID-19 pandemic on the industry and has concluded that while it is reasonably possible that the virus could have a negative effect on the Company's financial position, results of its operations, and/or search for a target company, the specific impact is not readily determinable as of the date of these financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

### NOTE 2. REVISION OF PREVIOUSLY ISSUED FINANCIAL STATEMENTS

On March 1, 2021, the Company entered into forward purchase agreements (the "Forward Purchase Agreements") pursuant to which Aspex Master Fund ("Aspex") and Pacific Alliance Asia Opportunity Fund L.P. ("PAG") (referred to collectively as the "anchor investors") have subscribed to purchase from the Company 6,000,000 forward purchase units (the "Forward Purchase Units") (see Note 7). Each Forward Purchase Unit will consist of one Class A ordinary share (the "Forward Purchase Shares") and one-fourth of one redeemable warrant to purchase one Class A ordinary share at \$11.50 each (the "Forward Purchase Warrants"), for an aggregate amount of up to \$60,000,000, or \$10.00 per Forward Purchase Unit, in a private placement that will close concurrently with the closing of the Company's initial Business Combination. In its analysis of the Forward Purchase Agreements, the Company concluded that the Forward Purchase Shares and Forward Purchase Warrants should be accounted for as separate units of account. Further, the Company determined that the Forward Purchase Shares should be classified in equity and the Forward Purchase Warrants should be classified as derivative liabilities. As such, the Forward Purchase Warrants were presented on the Company's balance sheet as of May 18, 2021 as derivative liabilities measured at fair value.

In further consideration of the guidance in Accounting Standards Codification ("ASC") 480-10, *Distinguishing Liabilities from Equity* ("ASC 480"), the Company concluded that the Forward Purchase Agreements should be accounted for as one unit of account. The fair value of the Forward Purchase Agreements as one unit of account was determined to be an asset and should have been recorded as such on the balance sheet as of May 18, 2021 in accordance with ASC 820, *Fair Value Measurement*, with changes in fair value at each reporting date recognized in the statement of operations in the period of change.

The Company's accounting for the Forward Purchase Warrants as derivative liabilities instead of accounting for the Forward Purchase Agreements as derivative assets did not have any effect on the Company's previously reported cash.

The following tables summarize the effect of the revision on each financial statement line item as of the date indicated:

	As Previously Reported	Adjustment	As Revised
<b>Balance Sheet as of May 18, 2021 (audited)</b>			
Derivative asset – forward purchase agreement	\$ —	\$ 389,642	\$ 389,642
Total assets	\$301,989,750	\$ 389,642	\$302,379,392
Warrant liabilities	\$ 13,963,333	\$(1,230,000)	\$ 12,733,333
Total liabilities	\$ 25,068,530	\$(1,230,000)	\$ 23,838,530
Accumulated deficit	\$ (23,103,780)	\$ 1,619,642	\$ (21,484,138)

### NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of Presentation

The accompanying unaudited condensed financial statements of the Company are presented in conformity with accounting principles generally accepted in the United States of America ("GAAP") and pursuant to the rules and regulations of the SEC. Certain information or footnote disclosures normally

included in financial statements prepared in accordance with GAAP have been condensed or omitted, pursuant to the rules and regulations of the SEC for interim financial reporting. Accordingly, they do not include all the information and footnotes necessary for a comprehensive presentation of financial position, results of operations, or cash flows. In the opinion of management, the accompanying unaudited condensed financial statements include all adjustments, consisting of a normal recurring nature, which are necessary for a fair presentation of the financial position, operating results and cash flows for the periods presented. The accompanying unaudited condensed financial statements should be read in conjunction with the Company's final prospectus for its Initial Public Offering as filed with the SEC on May 17, 2021, as well as the Company's Current Reports on Form 8-K, as filed with the SEC on May 19, 2021, May 25, 2021, and June 1, 2021. The interim results for the period from February 2, 2021 (inception) through June 30, 2021 are not necessarily indicative of the results to be expected for the year ending December 31, 2021 or for any future periods.

### **Emerging Growth Company**

The Company is an "emerging growth company," as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the independent registered public accounting firm attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the Company's financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

### **Use of Estimates**

The preparation of financial statements in conformity with U.S. GAAP requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period.

Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the financial statements, which management considered in formulating its estimate, could change in the near term due to one or more future confirming events. Accordingly, the actual results could differ from those estimates.

### **Cash and Cash Equivalents**

The Company considers all short-term investments with an original maturity of three months or less when purchased to be cash equivalents. The Company did not have any cash equivalents as of June 30, 2021.

### **Investments Held in Trust Account**

At June 30, 2021, the \$339,312,020 held in the Trust Account was held in money market funds, which are invested in U.S. Treasury securities. The investments held in the Trust Account are presented at fair value at the end of each reporting period. Gains and losses resulting from the change in fair value of these securities is included in unrealized losses on investments held in trust account on the accompanying condensed statements of operations. The estimated fair value of investments held in the Trust Account are determined using available market information.

### **Class A Ordinary Shares Subject to Possible Redemption**

The Company accounts for its ordinary shares subject to possible redemption in accordance with the guidance in Accounting Standards Codification (“ASC”) Topic 480, *Distinguishing Liabilities from Equity*. Ordinary Shares subject to mandatory redemption are classified as a liability instrument and are measured at fair value. Conditionally redeemable ordinary shares (including ordinary shares that feature redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within the Company’s control) are classified as temporary equity. At all other times, ordinary shares are classified as shareholders’ equity. The Company’s ordinary shares feature certain redemption rights that are considered to be outside of the Company’s control and subject to the occurrence of uncertain future events. As of June 30, 2021, 33,934,235 Class A ordinary shares subject to possible redemption are presented at redemption value as temporary equity, outside of the shareholders’ equity section of the Company’s balance sheet.

### **Warrant Liabilities**

The Company accounts for warrants as either equity-classified or liability-classified instruments based on an assessment of the warrant’s specific terms and applicable authoritative guidance in ASC 480, *Distinguishing Liabilities from Equity* (“ASC 480”) and ASC 815, *Derivatives and Hedging* (“ASC 815”). The assessment considers whether the warrants are freestanding financial instruments pursuant to ASC 480, meet the definition of a liability pursuant to ASC 480, and whether the warrants meet all of the requirements for equity classification under ASC 815, including whether the warrants are indexed to the Company’s own common stock, among other conditions for equity classification. This assessment, which requires the use of professional judgment, is conducted at the time of warrant issuance and as of each subsequent quarterly period end date while the warrants are outstanding.

For issued or modified warrants that meet all of the criteria for equity classification, the warrants are required to be recorded as a component of additional paid-in capital at the time of issuance. For issued or modified warrants that do not meet all the criteria for equity classification, the warrants are required to be recorded at their initial fair value on the date of issuance, and each balance sheet date thereafter. Changes in the estimated fair value of the warrants are recognized as a non-cash gain or loss on the statements of operations. The fair value of the Public Warrants (as defined in Note 4) and Forward Purchase Agreement (as defined in Note 7) was estimated using a Black-Scholes Option Pricing Method — Barrier Option and the fair value of the Private Placement Warrants was estimated using a Modified Black-Scholes Option Pricing Method (see Note 10).

### **Offering Costs associated with the Initial Public Offering**

The Company complies with the requirements of ASC 340-10-S99-1 and SEC Staff Accounting Bulletin Topic 5A — *Expenses of Offering*. Offering costs consist principally of professional and registration fees incurred through the balance sheet date that are related to the Initial Public Offering. Offering costs directly attributable to the issuance of an equity contract to be classified in equity are recorded as a reduction in equity. Offering costs for equity contracts that are classified as assets and liabilities are expensed immediately. The Company incurred offering costs amounting to \$19,235,879 as a result of the Initial Public Offering (consisting of \$6,786,847 of underwriting fees, \$11,876,982 of deferred underwriting fees and \$572,050 of other offering costs). The Company recorded \$18,701,823 of offering costs as a reduction of temporary equity in connection with the Class A ordinary shares included in the Units. The Company immediately expensed \$534,056 of offering costs in connection with the Public Warrants and Private Placement Warrants that were classified as liabilities.

**Income Taxes**

The Company accounts for income taxes under ASC 740 Income Taxes (“ASC 740”). ASC 740 requires the recognition of deferred tax assets and liabilities for both the expected impact of differences between the financial statement and tax basis of assets and liabilities and for the expected future tax benefit to be derived from tax loss and tax credit carry forwards. ASC 740 additionally requires a valuation allowance to be established when it is more likely than not that all or a portion of deferred tax assets will not be realized.

ASC 740 also clarifies the accounting for uncertainty in income taxes recognized in an enterprise’s financial statements and prescribes a recognition threshold and measurement process for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. ASC 740 also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. Based on the Company’s evaluation, it has been concluded that there are no significant uncertain tax positions requiring recognition in the Company’s financial statements. Since the Company was incorporated on February 2, 2021, the evaluation was performed for the upcoming 2021 tax year which will be the only period subject to examination.

The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. There were no unrecognized tax benefits and no amounts accrued for interest and penalties as of June 30, 2021. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position. The Company is considered an exempted Cayman Islands Company and is presently not subject to income taxes or income tax filing requirements in the Cayman Islands or the United States. Consequently, income taxes are not reflected in the Company’s financial statements.

The provision for income taxes was deemed to be de minimis for the period from February 2, 2021 (inception) through June 30, 2021.

**Net Loss Per Ordinary Share**

Net loss per ordinary share is computed by dividing net loss by the weighted-average number of ordinary shares outstanding during the period.

The Company’s condensed statements of operations include a presentation of net loss per share for ordinary shares subject to possible redemption and applies the two-class method in calculating net loss per share. Net loss per ordinary share, basic and diluted, for Class A redeemable ordinary shares is calculated by dividing the allocable unrealized loss on investments held in the Trust Account by the weighted average number of Class A ordinary shares subject to possible redemption outstanding since original issuance. Net loss per share, basic and diluted, for Class A and Class B non-redeemable ordinary shares is calculated by dividing the net loss, adjusted for income attributable to Class A redeemable ordinary shares, by the weighted average number of Class A and Class B non-redeemable ordinary shares outstanding for the period. Class B non-redeemable ordinary shares includes the Founder Shares (as defined in Note 6) as these shares do not have any redemption features and do not participate in the income earned on the Trust Account.

The following table reflects the calculation of basic and diluted net earnings (loss) per ordinary share (in dollars, except per share amounts):

	Three Months Ended June 30, 2021	For the Period from February 2, 2021 (Inception) Through June 30, 2021
<i>Class A ordinary shares subject to possible redemption</i>		
Numerator: Loss attributable to Class A ordinary shares subject to possible redemption		
Unrealized loss on investments held in Trust Account	\$ (30,330)	\$ (30,330)
Net loss attributable to Class A ordinary shares subject to possible redemption	<u>\$ (30,330)</u>	<u>\$ (30,330)</u>
Denominator: Weighted average Class A ordinary shares subject to possible redemption		
Basic and diluted weighted average shares outstanding, Class A ordinary shares subject to possible redemption	<u>33,293,778</u>	<u>33,293,778</u>
Basic and diluted net loss per share, Class A ordinary shares subject to possible redemption	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>
<i>Non-Redeemable Class B ordinary shares</i>		
Numerator: Net loss minus net loss attributable to Class A ordinary shares subject to possible redemption		
Net loss	\$ (5,543,196)	\$ (5,548,696)
Less: Net loss attributable to Class A ordinary shares subject to possible redemption	<u>30,330</u>	<u>30,330</u>
Non-redeemable net loss	<u>\$ (5,512,866)</u>	<u>\$ (5,518,366)</u>
Denominator: Weighted average Non-Redeemable Class B Ordinary Shares		
Basic and diluted weighted average shares outstanding, Non-Redeemable Class B ordinary shares	<u>9,389,100</u>	<u>9,242,521</u>
Basic and diluted net loss per share, Non-Redeemable Class B ordinary shares	<u>\$ (0.59)</u>	<u>\$ (0.60)</u>

#### Fair Value of Financial Instruments

The fair value of the Company's assets and liabilities, which qualify as financial instruments under FASB ASC Topic 820, *Fair Value Measurement* ("ASC 820"), approximates the carrying amounts represented in the accompanying financial statements, primarily due to their short-term nature.

The Company applies ASC 820, which establishes a framework for measuring fair value and clarifies the definition of fair value within that framework. ASC 820 defines fair value as an exit price, which is the price that would be received for an asset or paid to transfer a liability in the Company's principal or most advantageous market in an orderly transaction between market participants on the measurement date. The fair value hierarchy established in ASC 820 generally requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Observable inputs reflect the assumptions that market participants would use in pricing the asset or liability and are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the entity's own assumptions based on market data and the entity's judgments about the assumptions that market participants would use in pricing the asset or liability and are to be developed based on the best information available in the circumstances.

Level 1 — Assets and liabilities with unadjusted, quoted prices listed on active market exchanges. Inputs to the fair value measurement are observable inputs, such as quoted prices in active markets for identical assets or liabilities.

Level 2 — Inputs to the fair value measurement are determined using prices for recently traded assets and liabilities with similar underlying terms, as well as direct or indirect observable inputs, such as interest rates and yield curves that are observable at commonly quoted intervals.

Level 3 — Inputs to the fair value measurement are unobservable inputs, such as estimates, assumptions, and valuation techniques when little or no market data exists for the assets or liabilities.

#### **Recent Accounting Standards**

In August 2020, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2020-06, *Debt — Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging — Contracts in Entity’s Own Equity (Subtopic 815-40)* (“ASU 2020-06”) to simplify accounting for certain financial instruments. ASU 2020-06 eliminates the current models that require separation of beneficial conversion and cash conversion features from convertible instruments and simplifies the derivative scope exception guidance pertaining to equity classification of contracts in an entity’s own equity. The new standard also introduces additional disclosures for convertible debt and freestanding instruments that are indexed to and settled in an entity’s own equity. ASU 2020-06 amends the diluted earnings per share guidance, including the requirement to use the if-converted method for all convertible instruments. ASU 2020-06 is effective January 1, 2022 and should be applied on a full or modified retrospective basis, with early adoption permitted beginning on January 1, 2021. The Company is currently assessing the impact, if any, that ASU 2020-06 would have on its financial position, results of operations or cash flows.

Management does not believe that any other recently issued, but not yet effective, accounting standards, if currently adopted, would have a material effect on the Company’s financial statements.

#### **NOTE 4. INITIAL PUBLIC OFFERING**

The registration statement for the Company’s Initial Public Offering was declared effective on May 13, 2021. On May 18, 2021, the Company completed its Initial Public Offering of 30,000,000 Units, at \$10.00 per Unit, generating gross proceeds of \$300,000,000. Each Unit consisted of one Class A ordinary share, \$0.0001 par value, and one-third of one redeemable warrant (“Public Warrant”). Each Public Warrant entitles the holder to purchase one Class A ordinary share at an exercise price of \$11.50 per whole share (see Note 8).

#### **NOTE 5. PRIVATE PLACEMENT**

Simultaneously with the closing of the Initial Public Offering, the Company consummated the sale of 5,333,333 warrants at a price of \$1.50 per warrant in a private placement (the “Private Placement Warrants”) to the Sponsor, generating gross proceeds of \$8,000,000. Each Private Placement Warrant is exercisable to purchase one Class A ordinary share at a price of \$11.50 per share. The proceeds from the sale of the Private Placement Warrants were added to the net proceeds from the Initial Public Offering held in the Trust Account. If the Company does not complete a Business Combination within the Combination Period, the proceeds from the sale of the Private Placement Warrants will be used to fund the redemption of the Public Shares (subject to the requirements of applicable law) and the Private Placement Warrants will expire worthless.

#### **NOTE 6. RELATED PARTY TRANSACTIONS**

##### **Founder Shares**

On February 4, 2021, the Sponsor made a capital contribution of an aggregate of \$25,000 to cover certain expenses on behalf of the Company in exchange for the issuance of 8,625,000 Class B ordinary shares (the “Founder Shares”). On March 1, 2021, the Company effected a share capitalization pursuant to which an additional 1,500,000 Founder Shares were issued for no consideration, resulting in there being 10,125,000 Class B ordinary shares outstanding. All share and per-share amounts have been retroactively restated to reflect the share capitalization. The Founder Shares include an aggregate of up to 1,125,000 Class B ordinary shares subject to forfeiture by the sponsor to the extent that the underwriters’ over-allotment option is not exercised in full, so that the sponsor will own, on an as-converted basis, 20% of the Company’s



issued and outstanding shares after the Initial Public Offering plus 6,000,000 Class A ordinary shares to be sold pursuant to the forward purchase agreements (see Note 7). On May 25, 2021, the underwriters partially exercised the over-allotment option and purchased an additional 3,934,235 Units, resulting in the subsequent forfeiture of 141,441 Class B ordinary shares.

The Sponsor has agreed that, subject to certain limited exceptions, the Founder Shares will not be transferred, assigned, or sold until the earlier of (i) one year after the completion of a Business Combination or (ii) the date on which the Company completes a liquidation, merger, share exchange or other similar transaction after an initial Business Combination that results in all of the Company's shareholders having the right to exchange their Class A ordinary shares for cash, securities or other property. Notwithstanding the foregoing, if (1) the closing price of the Company's Class A ordinary shares equals or exceeds \$12.00 per share (as adjusted for share sub-divisions, share capitalizations, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after an initial Business Combination or (2) if the Company consummates a transaction after an initial Business Combination which results in the Company's shareholders having the right to exchange their shares for cash, securities or other property, the Founder Shares will be released from the lock-up.

#### **Promissory Note — Related Party**

On February 4, 2021, the Company issued an unsecured promissory note to the Sponsor (the "Promissory Note"), pursuant to which the Company could borrow up to \$300,000 to cover expenses related to the Initial Public Offering. The Promissory Note was non-interest bearing and was payable on the earlier of September 30, 2021 or the consummation of the Initial Public Offering. As of June 30, 2021, there was \$1,150 outstanding borrowings under the Promissory Note.

#### **Due to Related Party**

As of June 30, 2021, an affiliate of the Sponsor has paid \$124,740 to cover certain operating and offering costs on behalf of the Company. The outstanding balance is due on-demand.

#### **Administrative Support Agreement**

The Company entered into an agreement, commencing on May 13, 2021, to pay the Sponsor a total of \$10,000 per month for office space, utilities, secretarial and administrative support services. Upon the completion of an initial Business Combination or liquidation, the Company will cease paying these monthly fees.

#### **Related Party Loans**

In order to finance transaction costs in connection with a Business Combination, the Sponsor or an affiliate of the Sponsor or certain of the Company's directors and officer may, but are not obligated to, loan the Company funds as may be required ("Working Capital Loans"). If the Company completes a Business Combination, the Company would repay the Working Capital Loans. In the event that a Business Combination does not close, the Company may use a portion of proceeds held outside the Trust Account to repay the Working Capital Loans, but no proceeds held in the Trust Account would be used to repay the Working Capital Loans. Except for the foregoing, the terms of such Working Capital Loans, if any, have not been determined and no written agreements exist with respect to such loans. Up to \$1,500,000 of such loans may be convertible into Private Placement Warrants of the post-Business Combination entity at a price of \$1.50 per warrant at the option of the lender.

### **NOTE 7. COMMITMENTS**

#### **Registration Rights**

Pursuant to a registration rights agreement entered into on May 13, 2021, the holders of the Founder Shares, Private Placement Warrants and warrants that may be issued upon conversion of Working Capital Loans (and any Class A ordinary shares issuable upon the exercise of the Private Placement Warrants and warrants issued upon conversion of the Working Capital Loans) have registration and shareholder rights

to require the Company to register a sale of any of its securities held by them. The holders of these securities are entitled to make up to three demands, excluding short form demands, that the Company register such securities. In addition, the holders have certain “piggy-back” registration rights with respect to registration statements filed subsequent to the completion of an initial Business Combination. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

#### **Underwriters Agreement**

In connection with the Initial Public Offering, the underwriters were granted a 45-day option from the date of the prospectus to purchase up to 4,500,000 additional Units to cover over-allotments. On March 21, 2021 the underwriters partially exercised the over-allotment option to purchase an additional 3,934,235 Units at an offering price of \$10.00 per Unit, generating additional gross proceeds of \$39,342,350 to the Company.

The underwriters were paid a cash underwriting discount of \$0.20 per Unit, or \$6,786,847 in the aggregate upon the closing of the Initial Public Offering and the partial exercise of the over-allotment option. In addition, the underwriters will be entitled to a deferred fee of \$0.35 per Unit, or \$11,876,982 in the aggregate. Subject to the terms of the underwriting agreement, (i) the deferred fee will be placed in the Trust Account and released to the underwriters only upon the completion of a Business Combination and (ii) the deferred fee will be waived by the underwriters in the event that the Company does not complete a Business Combination.

#### **Forward Purchase Agreements**

On March 1, 2021, the Company entered into forward purchase agreements pursuant to which Aspex Master Fund (“Aspex”) and Pacific Alliance Asia Opportunity Fund L.P. (“PAG”) (referred to collectively as the “anchor investors”) have subscribed to purchase from the Company 6,000,000 Class A ordinary shares (the “Forward Purchase Shares”), plus an aggregate of 1,500,000 redeemable warrants to purchase one Class A ordinary share at \$11.50 each (the “Forward Purchase Warrants”), for an aggregate amount of up to \$60,000,000, or \$10.00 per Class A ordinary share, in a private placement that will close concurrently with the closing of the Company’s initial Business Combination. The proceeds from the sale of these forward purchase units will be used to satisfy the cash requirements of the Business Combination, including funding the purchase price and paying expenses and retaining specified amounts to be used by the post-Business Combination company for working capital or other purposes. The terms of the Forward Purchase Shares will be identical to the terms of the Public Shares included in the Units sold in the Initial Public Offering, except that the Forward Purchase Shares will have certain registration rights as described above. The terms of the Forward Purchase Warrants will be identical to the terms of the Public Warrants included in the Units sold in the Initial Public Offering.

#### **NOTE 8. WARRANTS**

Public Warrants may only be exercised for a whole number of shares. No fractional shares will be issued upon exercise of the Public Warrants. The Public Warrants will become exercisable on the later of (a) 30 days after the completion of a Business Combination or (b) one year from the closing of the Initial Public Offering. The Public Warrants will expire five years after the completion of a Business Combination or earlier upon redemption or liquidation.

The Company will not be obligated to deliver any Class A ordinary shares pursuant to the exercise of a warrant and will have no obligation to settle such warrant exercise unless a registration statement under the Securities Act with respect to the Class A ordinary shares underlying the warrants is then effective and a prospectus relating thereto is current, subject to the Company satisfying its obligations described below with respect to registration, or a valid exemption from registration is available. No warrant will be exercisable and the Company will not be obligated to issue a Class A ordinary share upon exercise of a warrant unless the Class A ordinary share issuable upon such warrant exercise has been registered, qualified or deemed to be exempt under the securities laws of the state of residence of the registered holder of the warrants.

The Company has agreed that as soon as practicable, but in no event later than 20 business days after the closing of an initial Business Combination, the Company will use its commercially reasonable efforts to file with the SEC a registration statement for the registration, under the Securities Act, of the Class A

ordinary shares issuable upon exercise of the warrants, and the Company will use its commercially reasonable efforts to cause the same to become effective within 60 business days after the closing of an initial Business Combination, and to maintain the effectiveness of such registration statement and a current prospectus relating to those Class A ordinary shares until the warrants expire or are redeemed, as specified in the warrant agreement; provided that, if the Class A ordinary shares are at the time of any exercise of a warrant not listed on a national securities exchange such that they satisfy the definition of a “covered security” under Section 18(b)(1) of the Securities Act, the Company may, at its option, require holders of Public Warrants who exercise their warrants to do so on a “cashless basis” in accordance with Section 3(a)(9) of the Securities Act and, in the event the Company so elects, the Company will not be required to file or maintain in effect a registration statement, but the Company will use its commercially reasonable efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available.

*Redemption of warrants when the price per Class A ordinary share equals or exceeds \$18.00.* Once the warrants become exercisable, the Company may redeem the outstanding warrants for redemption (except with respect to the Private Placement Warrants):

- in whole and not in part;
- at a price of \$0.01 per warrant;
- upon not less than 30 days’ prior written notice of redemption to each warrant holder; and
- if, and only if, the reported closing price of the Class A ordinary shares equals or exceeds \$18.00 per share (as adjusted for share sub divisions, share capitalizations, reorganizations, recapitalizations and the like) for any 20 trading days within a 30 trading day period ending three trading days before the Company sends the notice of redemption to the warrant holders.

The Company will not redeem the warrants as described above unless a registration statement under the Securities Act covering the issuance of the Class A ordinary shares issuable upon exercise of the warrants is then effective and a current prospectus relating to those Class A ordinary shares is available throughout the 30-day redemption period. If and when the warrants become redeemable by the Company, the Company may exercise its redemption right even if the Company is unable to register or qualify the underlying securities for sale under all applicable state securities laws.

*Redemption of warrants when the price per Class A ordinary share equals or exceeds \$10.00.* Once the warrants become exercisable, the Company may redeem the warrants:

- in whole and not in part;
- at a price of \$0.10 per warrant upon a minimum of 30 days’ prior written notice of redemption provided that holders will be able to exercise their warrants on a cashless basis prior to redemption and receive that number of shares determined by the redemption date and the fair market value of the Company’s Class A ordinary shares;
- if, and only if, the closing price of the Class A ordinary shares equals or exceeds \$10.00 per Public Share (as adjusted for share sub divisions, share capitalizations, reorganizations, recapitalizations and the like), for any 20 trading days within a 30 trading day period ending three trading days before the Company sends the notice of redemption to the warrant holders; and
- if the closing price of the Class A ordinary shares for any 20 trading days within a 30 trading day period ending on the third trading day prior to the date on which the Company sends the notice of redemption to the warrant holders is less than \$18.00 per share (as adjusted for share sub divisions, share capitalizations, reorganizations, recapitalizations and the like), the Private Placement Warrants must also be concurrently called for redemption on the same terms as the outstanding Public Warrants.

The value of the Company’s Class A ordinary shares shall mean the volume weighted average price of the Class A ordinary shares during the 10 trading days immediately following the date on which the notice of redemption is sent to the holders of warrants. The Company will provide its warrant holders with the final fair market value no later than one business day after the 10 trading day period described above ends.

In

no event will the warrants be exercisable on a cashless basis in connection with this redemption feature for more than 0.361 Class A ordinary shares per warrant (subject to adjustment).

In addition, if (i) the Company issues additional Class A ordinary shares or equity linked securities for capital raising purposes in connection with the closing of an initial Business Combination at an issue price or effective issue price of less than \$9.20 per ordinary share (with such issue price or effective issue price to be determined in good faith by the Company's board of directors and, in the case of any such issuance to the Sponsor or its affiliates, without taking into account any Founder Shares held by the Sponsor or such affiliates, as applicable, prior to such issuance) (the "Newly Issued Price"), (ii) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of an initial Business Combination on the date of the consummation of an initial Business Combination (net of redemptions), and (iii) the volume weighted average trading price of the Company's Class A ordinary shares during the 20 trading day period starting on the trading day prior to the day on which the Company consummates an initial Business Combination (such price, the "Market Value") is below \$9.20 per share, the exercise price of the warrants will be adjusted (to the nearest cent) to be equal to 115% of the higher of the Market Value and the Newly Issued Price, the \$18.00 per share redemption trigger price described above under "— Redemption of warrants when the price per Class A ordinary share equals or exceeds \$18.00" and "— Redemption of warrants when the price per Class A ordinary shares equals or exceeds \$10.00" will be adjusted (to the nearest cent) to be equal to 180% of the higher of the Market Value and the Newly Issued Price, and the \$10.00 per share redemption trigger price described above under "— Redemption of warrants when the price per Class A ordinary share equals or exceeds \$10.00" will be adjusted (to the nearest cent) to be equal to the higher of the Market Value and the Newly Issued Price.

The Private Placement Warrants are identical to the Public Warrants underlying the Units sold in the Initial Public Offering, except that the Private Placement Warrants and the Class A ordinary shares issuable upon the exercise of the Private Placement Warrants will not be transferable, assignable or salable until 30 days after the completion of a Business Combination, subject to certain limited exceptions. Additionally, the Private Placement Warrants will be exercisable on a cashless basis and be non redeemable so long as they are held by the initial purchasers or their permitted transferees. If the Private Placement Warrants are held by someone other than the initial purchasers or their permitted transferees, the Private Placement Warrants will be redeemable by the Company and exercisable by such holders on the same basis as the Public Warrants.

As of June 30, 2021, there were 11,311,412 Public Warrants and 5,857,898 Private Placement Warrants outstanding. The Company accounts for the Public Warrants, Private Placement Warrants, and Forward Purchase Warrants in accordance with the guidance contained in ASC 815-40. Such guidance provides that because the warrants do not meet the criteria for equity treatment thereunder, each warrant must be recorded as a liability.

The accounting treatment of derivative financial instruments required that the Company record the warrants as derivative liabilities at fair value upon the closing of the Initial Public Offering. The Public Warrants were allocated a portion of the proceeds from the issuance of the Units equal to its fair value. The warrant liabilities are subject to re-measurement at each balance sheet date. With each such re-measurement, the warrant liabilities are adjusted to current fair value, with the change in fair value recognized in the Company's statement of operations. The Company will reassess the classification at each balance sheet date. If the classification changes as a result of events during the period, the warrants will be reclassified as of the date of the event that causes the reclassification.

#### NOTE 9. SHAREHOLDERS' EQUITY

**Preference shares** — The Company is authorized to issue 3,000,000 preference shares with a par value of \$0.0001 per share with such designations, voting and other rights and preferences as may be determined from time to time by the Company's board of directors. At June 30, 2021, there were no preference shares issued or outstanding.

**Class A ordinary shares** — The Company is authorized to issue 300,000,000 Class A ordinary shares with a par value of \$0.0001 per share. Holders of Class A ordinary shares are entitled to one vote for each

share. At June 30, 2021, there were 33,934,235 Class A ordinary shares issued and no shares outstanding, excluding 33,934,235 shares subject to possible redemption.

**Class B ordinary shares** — The Company is authorized to issue 30,000,000 Class B ordinary shares with a par value of \$0.0001 per share. Holders of Class B ordinary shares are entitled to one vote for each share. At June 30, 2021, there were 9,983,559 Class B ordinary shares issued and outstanding.

Ordinary shareholders of record are entitled to one vote for each share held on all matters to be voted on by shareholders. Except as described below, holders of Class A ordinary shares and Class B ordinary shares will vote together as a single class on all matters submitted to a vote of the Company's shareholders except as required by law. Prior to an initial Business Combination, only holders of the Founder Shares will have the right to vote on the election of directors. Holders of the Public Shares will not be entitled to vote on the appointment of directors during such time.

The Class B ordinary shares will automatically convert into Class A ordinary shares (which such Class A ordinary shares delivered upon conversion will not have redemption rights or be entitled to liquidating distributions from the Trust Account if the Company does not consummate an initial Business Combination) at the time of an initial Business Combination or earlier at the option of the holders thereof at a ratio such that the number of Class A ordinary shares issuable upon conversion of all Founder Shares will equal, in the aggregate, on an as-converted basis, 20% of the sum of (i) the total number of ordinary shares issued and outstanding upon the completion of the Initial Public Offering, the total number of Class A ordinary shares issued or deemed issued or issuable upon conversion or exercise of any equity-linked securities or rights issued or deemed issued by the Company in connection with or in relation to the consummation of the initial Business Combination, excluding any Class A ordinary shares or equity-linked securities exercisable for or convertible into Class A ordinary shares issued, deemed issued or to be issued to any seller in the initial Business Combination and any Private Placement Warrants issued to the sponsor, its affiliates or any member of the Company's management team upon conversion of working capital loans. In no event will the Class B ordinary shares convert into Class A ordinary shares at a rate of less than one-to-one.

#### NOTE 10. FAIR VALUE MEASUREMENTS

The following table presents information about the Company's financial assets and liabilities that are measured at fair value on a recurring basis as of June 30, 2021, and indicates the fair value hierarchy of the valuation inputs the Company utilized to determine such fair value:

Description	Amount at Fair Value	Level 1	Level 2	Level 3
<b>June 30, 2021</b>				
Assets				
Investments held in Trust Account	\$339,312,020	\$339,312,020	\$ —	\$ —
Derivative asset – forward purchase agreement	\$ 612,761	\$ —	\$ —	\$ 612,761
Liabilities				
Warrant liability – Public Warrants	\$ 12,329,439	\$ —	\$ —	\$12,329,439
Warrant liability – Private Placement Warrants	6,619,425	—	—	6,619,425
Total warrant liabilities	<u>\$ 18,948,864</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$18,948,864</u>

The Company utilizes a Black-Scholes Option Pricing Method — Barrier Option to value the Public Warrants and Forward Purchase Warrants and a Modified Black-Scholes Option Pricing Method to value the Private Placement Warrants at each reporting period, with changes in fair value recognized in the statement of operations. The estimated fair value of the warrant liabilities are determined using Level 3 inputs. Inherent in a binomial options pricing model are assumptions related to expected share-price volatility, expected life, risk-free interest rate and dividend yield. The Company estimates the volatility of its ordinary shares based on historical volatility that matches the expected remaining life of the warrants. The risk-free interest rate is based on the U.S. Treasury zero-coupon yield curve on the grant date for a maturity similar to

the expected remaining life of the warrants. The expected life of the warrants is assumed to be equivalent to their remaining contractual term. The dividend rate is based on the historical rate, which the Company anticipates to remain at zero.

The estimated fair value of the derivative asset for the forward purchase agreement is determined using the Level 3 inputs used in the valuation of the warrant liabilities.

Transfers to/from Levels 1, 2, and 3 are recognized at the end of the reporting periods. There were no transfers between levels of the hierarchy for the period from February 2, 2021 (inception) through June 30, 2021.

The following table provides the significant inputs to the Black-Scholes Option Pricing Method — Barrier Option for the fair value of the Public Warrants:

	At May 18, 2021 (Initial Measurement)	At June 30, 2021
Public Unit price	\$10.00	\$ 9.96
Years to maturity	5.00	5.00
Redemption trigger price	\$18.00	\$18.00
Exercise price	\$11.50	\$11.50
Risk-free rate	0.84%	0.87%
Dividend yield	0.00%	0.00%
Volatility	15.00%	19.00%
Fair value of warrants	\$ 0.82	\$ 1.09

The following table provides the significant inputs to the Modified Black-Scholes Option Pricing Method for the fair value of the Private Placement Warrants:

	At May 18, 2021 (Initial Measurement)	At June 30, 2021
Share price	\$ 9.78	\$ 9.64
Exercise price	\$11.50	\$11.50
Years to expiration	5.00	5.00
Volatility	15.00%	19.00%
Risk-free rate	0.84%	0.87%
Dividend yield	0.00%	0.00%
Fair value of warrants	\$ 0.85	\$ 1.13

The following table provides a summary of the changes in the fair value of the Company's Level 3 financial instruments that are measured at fair value on a recurring basis:

	Forward Purchase Agreement	Private Placement Warrants	Public Warrants	Total Warrant Liabilities
Fair value at February 2, 2021 (inception)	\$ —	\$ —	\$ —	\$ —
Initial measurement at May 18, 2021	389,642	4,533,333	8,200,000	12,733,333
Initial measurement of over-allotment warrants	—	445,879	1,075,358	1,521,237
Change in valuation inputs or other assumptions	223,119	1,640,213	3,054,081	4,694,294
Fair value at June 30, 2021	<u>\$612,761</u>	<u>\$6,619,425</u>	<u>\$12,329,439</u>	<u>\$18,948,864</u>

#### NOTE 11. SUBSEQUENT EVENTS

The Company evaluated subsequent events and transactions that occurred after the balance sheet date up to the date that the financial statements were issued. Other than as described below, the Company did

not identify any subsequent events that would have required adjustment or disclosure in the unaudited condensed financial statements.

On August 16, 2021, the Company issued an unsecured promissory note to the Sponsor (the “Second Promissory Note”), pursuant to which the Company may borrow up to an aggregate principal amount of \$300,000. The Second Promissory Note is non-interest bearing and payable upon the consummation of a Business Combination.

**PART II**  
**INFORMATION NOT REQUIRED IN PROSPECTUS**

**Item 20. Indemnification of Directors and Officers**

The laws of the Cayman Islands do not limit the extent to which a company's memorandum and articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against willful default, willful neglect, civil fraud or the consequences of committing a crime. The Amended PubCo Articles that PubCo expects to adopt and to become effective at the Initial Merger Effective Time provides for indemnification of our officers and directors to the maximum extent permitted by law for any liability incurred in carrying out their functions, except through their own dishonesty, actual fraud or willful default.

[We have also entered into indemnification agreements with our directors and executive officers under the laws of the Cayman Islands, pursuant to which we have agreed to indemnify each such person and hold him harmless against expenses, judgments, fines and amounts payable under settlement agreements in connection with any threatened, pending or completed action, suit or proceeding to which he has been made a party or in which he became involved by reason of the fact that he is or was our director or officer. Except with respect to expenses to be reimbursed by us in the event that the indemnified person has been successful on the merits or otherwise in defense of the action, suit or proceeding, our obligations under the indemnification agreements are subject to certain customary restrictions and exceptions.

[In addition, we maintain standard policies of insurance under which coverage is provided to our directors and officers against loss rising from claims made by reason of breach of duty or other wrongful act, and to us with respect to payments which may be made by us to such directors and officers pursuant to the above indemnification provision or otherwise as a matter of law.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us pursuant to the foregoing provisions, we have been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is theretofore unenforceable.

**Item 21. Exhibits and Financial Statement Schedules**

Exhibit Number	Description
2.1	<a href="#">Business Combination Agreement, dated as of September 15, 2021, by and among Artisan Acquisition Corp., Prenetics Global Limited, Prenetics Group Limited, AAC Merger Limited, and PGL Merger Limited.</a>
3.1	<a href="#">Amended and Restated Memorandum and Articles of Association of PubCo.</a>
3.2	<a href="#">Memorandum and Articles of Association of PubCo in effect prior to Closing.</a>
4.1*	Specimen ordinary share certificate of PubCo.
4.2	<a href="#">Specimen warrant certificate of PubCo.</a>
4.3	<a href="#">Warrant Agreement, dated May 13, 2021, between Artisan and Continental Stock Transfer &amp; Trust Company.</a>
5.1	<a href="#">Opinion of Mourant Ozannes as to validity of ordinary shares of PubCo.</a>
5.2	<a href="#">Form of opinion of Skadden, Arps, Slate, Meagher &amp; Flom LLP as to the warrants of PubCo.</a>
8.1*	Opinion of Kirkland & Ellis LLP regarding certain U.S. tax matters.
10.1	<a href="#">Form of PIPE Subscription Agreements.</a>



Exhibit Number	Description
10.2	<a href="#"><u>Deed of Novation and Amendment, dated as of September 15, 2021, by and among Artisan Acquisition Corp., Prenetics Global Limited, Artisan LLC and Aspex Master Fund.</u></a>
10.3	<a href="#"><u>Deed of Novation and Amendment, dated as of September 15, 2021, by and among Artisan Acquisition Corp., Prenetics Global Limited, Artisan LLC and Pacific Alliance Asia Opportunity Fund L.P.</u></a>
10.4	<a href="#"><u>Sponsor Support Agreement, dated as of September 15, 2021, by and among Prenetics Global Limited, Prenetics Group Limited, Artisan Acquisition Corp., Artisan LLC and other parties named therein.</u></a>
10.5	<a href="#"><u>Registration Rights Agreement, dated as of September 15, 2021, by and among Prenetics Global Limited, Artisan Acquisition Corp., Artisan LLC and other parties named therein.</u></a>
10.6	<a href="#"><u>Shareholder Support Agreements and Deed, dated as of September 15, 2021, by and among Prenetics Global Limited, Prenetics Group Limited, Artisan Acquisition Corp., and certain management shareholders named therein.</u></a>
10.7	<a href="#"><u>Shareholder Support Agreements and Deed, dated as of September 15, 2021, by and among Prenetics Global Limited, Prenetics Group Limited, Artisan Acquisition Corp., and certain shareholders named therein.</u></a>
10.8	<a href="#"><u>Assignment, Assumption and Amendment Agreement, dated as of September 15, 2021, by and among Prenetics Global Limited, Artisan Acquisition Corp. and Continental Stock Transfer &amp; Trust Company.</u></a>
10.9	<a href="#"><u>PubCo 2021 Equity Incentive Plan.</u></a>
10.10*	Form of Indemnification Agreement between PubCo and each executive officer of PubCo.
10.11	<a href="#"><u>Letter Agreement, dated May 13, 2021, among Artisan, the Sponsor and Artisan's officer and directors.</u></a>
10.12	<a href="#"><u>Investment Management Trust Agreement, dated May 13, 2021, between Artisan and Continental Stock Transfer &amp; Trust Company.</u></a>
10.13	<a href="#"><u>Promissory Note, dated February 4, 2021, between Artisan and Sponsor.</u></a>
10.14†	<a href="#"><u>Patent License Agreement, dated June 10, 2020, by and among Oxsed Limited, Oxford University (Suzhou) Science &amp; Technology Co., Ltd. and Oxford University Innovation Limited, as amended on October 14, 2020.</u></a>
10.15†	<a href="#"><u>Patent License Agreement, dated October 6, 2020, by and between Oxsed Limited and New England Biolabs Inc.</u></a>
10.16†	<a href="#"><u>Patent License Agreement, dated October 12, 2020, by and between Oxsed Limited and Eiken Chemical Co., Ltd.</u></a>
10.17†	<a href="#"><u>Collaboration Agreement, dated July 29, 2019, by and among Prenetics Limited, New Horizon Health Limited and Hangzhou New Horizon Health Technology Co., Ltd, as amended on December 18, 2019.</u></a>
10.18	<a href="#"><u>Deed of Joinder, dated October 1, 2021, by and among Prenetics Global Limited, Prenetics Group Limited, Artisan Acquisition Corp. and Prudential Hong Kong Limited.</u></a>
10.19*	PubCo Employee Share Purchase Program.
21.1	<a href="#"><u>List of subsidiaries of PubCo.</u></a>
23.1	<a href="#"><u>Consent of Marcum LLP</u></a>

Exhibit Number	Description
23.2	<a href="#">Consent of KPMG.</a>
23.3	<a href="#">Consent of Frost &amp; Sullivan.</a>
23.4	<a href="#">Consent of Mourant Ozannes (included in Exhibit 5.1).</a>
23.5	<a href="#">Consent of Skadden, Arps, Slate, Meagher &amp; Flom LLP (included in Exhibit 5.2).</a>
99.1*	Form of Proxy Card.
99.2*	Consent of Cheng Yin Pan (Ben) to be named as a director.

\* To be filed by amendment.

† Pursuant to Item 601(b)(10) of Regulation S-K, portions of this exhibit have been omitted as the registrant has determined that the omitted information (1) is not material and (2) would likely cause competitive harm to the registrant if publicly disclosed.

## Item 22. Undertakings

The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
  - i. To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
  - ii. To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement.
  - iii. To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.
- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (4) To file a post-effective amendment to the registration statement to include any financial statements required by Item 8.A of Form 20-F at the start of any delayed offering or throughout a continuous offering.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director,

officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and shall be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes as follows: that prior to any public reoffering of the securities registered hereunder through use of a prospectus which is a part of this registration statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c), the issuer undertakes that such reoffering prospectus shall contain the information called for by the applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other items of the applicable form.

The registrant undertakes that every prospectus: (1) that is filed pursuant to the immediately preceding paragraph, or (2) that purports to meet the requirements of Section 10(a)(3) of the Act and is used in connection with an offering of securities subject to Rule 415, shall be filed as a part of an amendment to the registration statement and shall not be used until such amendment is effective, and that, for purposes of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

The undersigned registrant hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus pursuant to Item 4, 10(b), 11, or 13 of this form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

The undersigned registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement on Form F-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in Hong Kong, on November 9, 2021.

**Prenetics Global Limited**

By: /s/ Danny Sheng Wu Yeung

Name: Danny Sheng Wu Yeung

Title: Director

**POWER OF ATTORNEY**

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Danny Sheng Wu Yeung</u> Danny Sheng Wu Yeung	Director	November 9, 2021

**AUTHORIZED REPRESENTATIVE**

Pursuant to the requirement of the Securities Act of 1933, the undersigned, solely in his capacity as the duly authorized representative of Prenetics Group Limited, has signed this registration statement in the City of New York, New York, on November 9, 2021.

Authorized U.S. Representative

**Cogency Global Inc.**

By: /s/ Collen A. De Vries

Name: Collen A. De Vries

Title: Senior Vice President

**BUSINESS COMBINATION AGREEMENT**

**by and among**

**Artisan Acquisition Corp.,**

**Prenetics Global Limited,**

**AAC Merger Limited,**

**PGL Merger Limited,**

**and**

**Prenetics Group Limited**

**dated as of September 15, 2021**

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## **BUSINESS COMBINATION AGREEMENT**

This Business Combination Agreement, dated as of September 15, 2021 (this “Agreement”), is made and entered into by and among (i) Prenetics Global Limited, an exempted company limited by shares incorporated under the laws of the Cayman Islands (“PubCo”), (ii) Artisan Acquisition Corp., an exempted company limited by shares incorporated under the laws of the Cayman Islands (“SPAC”), (iii) AAC Merger Limited, an exempted company limited by shares incorporated under the laws of the Cayman Islands and a direct wholly owned subsidiary of PubCo (“Merger Sub 1”), (iv) PGL Merger Limited, an exempted company limited by shares incorporated under the laws of the Cayman Islands and a direct wholly owned subsidiary of PubCo (“Merger Sub 2”), and (v) Prenetics Group Limited, an exempted company limited by shares incorporated under the laws of the Cayman Islands (the “Company”).

### **RECITALS**

**WHEREAS**, SPAC is a blank check company and was formed for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses;

**WHEREAS**, PubCo is a newly formed entity and was formed for the purpose of making acquisitions and investments, with the objective of acting as the publicly traded holding company for its investee entities;

**WHEREAS**, each of Merger Sub 1 and Merger Sub 2 is a newly incorporated Cayman Islands exempted company limited by shares, wholly owned by PubCo, and was formed for the purpose of effectuating the Mergers;

**WHEREAS**, the parties hereto desire and intend to effect a business combination transaction whereby (a) SPAC will merge with and into Merger Sub 1 (the “Initial Merger”), with Merger Sub 1 being the surviving entity and remaining a wholly owned subsidiary of PubCo (Merger Sub 1 is hereinafter referred to for the periods from and after the Initial Merger Effective Time as the “Surviving Company”), and (b) following the Initial Merger, Merger Sub 2 will merge with and into the Company (the “Acquisition Merger” and together with the Initial Merger, the “Mergers”), with the Company being the surviving entity and becoming a wholly owned subsidiary of PubCo (the Company is hereinafter referred to for the periods from and after the Acquisition Effective Time as the “Surviving Corporation”), each Merger to occur upon the terms and subject to the conditions set forth in this Agreement and in accordance with the applicable provisions of the Companies Act (As Revised) of the Cayman Islands (the “Cayman Act”);

**WHEREAS**, pursuant to certain Forward Purchase Agreements dated as of March 1, 2021, as amended by the respective Deeds of Novation and Amendment dated as of the date hereof substantially in the form attached hereto as Exhibit A (the Forward Purchase Agreements as amended by the Deeds of Novation and Amendment, the “Amended Forward Purchase Agreements”), among other things, (a) Aspex Master Fund, an exempted company incorporated under the laws of the Cayman Islands, has agreed to purchase 3,000,000 PubCo Class A Ordinary Shares and 750,000 PubCo Warrants for an aggregate price equal to \$30,000,000 immediately prior to the Acquisition Effective Time and (b) Pacific Alliance Asia Opportunity Fund L.P., an exempted limited partnership formed under the laws of the Cayman Islands (together with Aspex Master Fund, the “Forward Purchase Investors”) has agreed to purchase 3,000,000 PubCo Class A Ordinary Shares and 750,000 PubCo Warrants for an aggregate price equal to \$30,000,000 immediately prior to the Acquisition Effective Time (the purchases referred to in clauses (a) and (b) of this paragraph, the “Forward Purchase Subscriptions”);

**WHEREAS**, on or before the date of this Agreement, certain investors (the “PIPE Investors”, together with the Forward Purchase Investors, the “Investors”) have agreed to make a private investment in PubCo to purchase an aggregate of at least 6,000,000 PubCo Class A Ordinary Shares in the aggregate amount of \$60,000,000 (the “PIPE Investment Amount”) at a price per share equal to \$10.00 on the day of the Acquisition Closing (after the Initial Closing but immediately prior to the Acquisition Closing) (the “PIPE Investments” and together with the Forward Purchase Subscriptions, the “Private Placement”), in each case, pursuant to subscription agreements substantially in the form attached hereto as Exhibit B (the “PIPE Subscription Agreements”);

**WHEREAS**, for U.S. federal income tax purposes, it is intended that (i) the Initial Merger will qualify as a “reorganization” under Section 368(a)(1)(F) of the Code and the applicable Treasury Regulations, (ii) the Acquisition Merger, will qualify as a “reorganization” under Section 368(a) of the Code and the applicable Treasury Regulations, and (iii) this Agreement constitutes a “plan of reorganization” within the meaning of Sections 354, 361 and 368 of the Code and the applicable Treasury Regulations (the “Intended Tax Treatment”);

**WHEREAS**, the Company has received, concurrently with the execution and delivery of this Agreement, a Sponsor Support Agreement and Deed substantially in the form attached hereto as Exhibit C (the “Sponsor Support Agreement”) signed by the Company, SPAC, PubCo, Artisan LLC, a Cayman Islands limited liability company (“Sponsor”), and certain other Persons identified therein, pursuant to which, among other things, and subject to the terms and conditions set forth therein, Sponsor agrees (a) to vote all SPAC Shares held by Sponsor in favor of (i) the Transactions and (ii) the other Transaction Proposals, (b) to waive the anti-dilution rights of the SPAC Class B Ordinary Shares under the SPAC Charter, (c) to appear at the SPAC Shareholders’ Meeting in person or by proxy for purposes of counting towards a quorum, (d) to vote all SPAC Shares held by Sponsor against any proposals that would or would be reasonably likely to in any material respect impede the Transactions or any other Transaction Proposal, (e) not to redeem any SPAC Shares held by Sponsor, (f) not to amend that certain letter agreement between SPAC, Sponsor and certain other parties thereto, dated as of May 13, 2021, (g) not to transfer any SPAC Securities held by Sponsor, (h) to unconditionally and irrevocably waive the dissenters’ rights pursuant to the Cayman Act in respect to all SPAC Shares held by Sponsor with respect to the Initial Merger, to the extent applicable, (i) to release, effective as of the Acquisition Effective Time, SPAC, PubCo, the Company and their respective Subsidiaries from all claims in respect of or relating to the period prior to the Acquisition Closing, subject to the exceptions set forth therein (with the Company agreeing to release the Sponsor on a reciprocal basis) and (j) to agree to a lock-up of its PubCo Ordinary Shares, PubCo Warrants and PubCo Ordinary Shares received upon the exercise of any PubCo Warrants during the respective periods as set forth therein;

**WHEREAS**, concurrently with the execution and delivery of this Agreement, PubCo, Sponsor, SPAC and certain holders of Company Shares have entered into a registration rights agreement substantially in the form attached hereto as Exhibit D effective upon the Acquisition Closing (the “Registration Rights Agreement”) pursuant to which, among other things, (a) PubCo commits to file a resale shelf registration statement on Form F-1 that includes, among other things and subject to certain exceptions, the Shareholder Merger Consideration held by signatories to the Registration Rights Agreement within 30 days following the Acquisition Closing; and (b) that certain registration and shareholder rights agreement, dated as of May 13, 2021, is terminated effective as of the Acquisition Closing;

**WHEREAS**, SPAC has received concurrently with the execution and delivery of this Agreement, as a material inducement to SPAC to enter into this Agreement, the Shareholder Support Agreements and Deeds substantially in the form attached hereto as Exhibit K (each a “Shareholder Support Agreement”) signed by the Company, PubCo, SPAC and certain applicable Company Shareholders, pursuant to which, among other things, and subject to the terms and conditions set forth therein, such Company Shareholders agree (a) to vote all Company Shares held by such Company Shareholders in favor of the Transactions, (b) to appear at the Company Shareholders’ Meeting in person or by proxy for purposes of counting towards a quorum, (c) to vote all Company Shares held by such Company Shareholders against any proposals that would or would be reasonably likely to in any material respect impede the Transactions, (d) not to transfer any Company Shares held by such Company Shareholders, (e) to unconditionally and irrevocably waive the dissenters’ rights pursuant to the Cayman Act in respect to all Company Shares held by such Company Shareholders with respect to the Acquisition Merger, and (f) for the period after the Acquisition Closing specified therein, not to transfer certain PubCo Ordinary Shares held by such Company Shareholders, if any, subject to certain exceptions;

**WHEREAS**, concurrently with the execution and delivery of this Agreement, PubCo, SPAC and the warrant agent thereunder have entered into an assignment, assumption and amendment agreement substantially in the form attached hereto as Exhibit L (the “Assignment, Assumption and Amendment Agreement”) pursuant to which SPAC assigns to PubCo all of its rights, interests, and obligations in and under the Warrant Agreement, which amends the Warrant Agreement to change all references to Warrants (as such term is defined therein) to PubCo Warrants (and all references to Ordinary Shares (as such term is defined therein) underlying such Warrants to PubCo Class A Ordinary Shares) and which causes each outstanding PubCo Warrant to represent the right to receive, from the Initial Closing, one whole PubCo Class A Ordinary Share;

**WHEREAS**, the board of directors of SPAC (the “SPAC Board”) has unanimously (a) determined that (x) it is fair to, advisable and in the best interests of SPAC to enter into this Agreement, and to consummate the Initial Merger and the other Transactions, and (y) the Transactions constitute a “Business Combination” as such term is defined in the SPAC Charter, (b) (i) approved and declared advisable this Agreement and the execution, delivery and performance of this Agreement and the consummation of the Transactions, and (ii) approved and declared advisable the Plan of Initial Merger, the Sponsor Support Agreement, the Assignment, Assumption and Amendment Agreement, the Subscription Agreements, the Shareholder Support Agreements, the Registration Rights Agreement and the execution, delivery and performance thereof, (c) resolved to recommend the adoption of this Agreement and the Plan of Initial Merger by the shareholders of SPAC, and (d) directed that this Agreement and the Plan of Initial Merger be submitted to the shareholders of SPAC for their adoption;

**WHEREAS**, (a) the sole director of Merger Sub 1 has (i) determined that it is fair to, advisable and in the best interests of Merger Sub 1 to enter into this Agreement and to consummate the Initial Merger and the other Transactions, (ii) approved and declared advisable this Agreement and the Plan of Initial Merger and the execution, delivery and performance of this Agreement and the Plan of Initial Merger and the consummation of the Transactions and (b) the sole shareholder of Merger Sub 1 has adopted a resolution by written consent approving this Agreement, the Plan of Initial Merger and the Transactions (the “Merger Sub 1 Written Resolution”);

**WHEREAS**, (a) the sole director of Merger Sub 2 has (i) determined that it is fair to, advisable and in the best interests of Merger Sub 2 to enter into this Agreement and to consummate the Acquisition Merger and the other Transactions, (ii) approved and declared advisable this Agreement and the Plan of Acquisition Merger and the execution, delivery and performance of this Agreement and the Plan of Acquisition Merger and the consummation of the Transactions and (b) the sole shareholder of Merger Sub 2 has adopted a resolution by written consent approving this Agreement, the Plan of Acquisition Merger and the Transactions (the “Merger Sub 2 Written Resolution”);

**WHEREAS**, (a) the sole director of PubCo has (i) determined that it is fair to, advisable and in the best interests of PubCo to enter into this Agreement and to consummate the Mergers and the other Transactions, and (ii) approved and declared advisable this Agreement, the Plan of Initial Merger, the Plan of Acquisition Merger, the Sponsor Support Agreement, the Subscription Agreements, the Registration Rights Agreement, the Assignment, Assumption and Amendment Agreement and the Shareholder Support Agreements and the execution, delivery and performance thereof and (b) the sole shareholder of PubCo has adopted a resolution by written consent (i) approving this Agreement, the Plan of Initial Merger, the Plan of Acquisition Merger and the Transactions and (ii) adopting the PubCo Charter effective at the Initial Merger Effective Time; and

**WHEREAS**, the board of directors of the Company (the "Company Board") has unanimously (a) determined that it is fair to, advisable and in the best interests of the Company to enter into this Agreement and to consummate the Acquisition Merger and the other Transactions, (b) (i) approved and declared advisable this Agreement and the execution, delivery and performance of this Agreement and the consummation of the Transactions, and (ii) approved and declared advisable the Plan of Acquisition Merger, the Sponsor Support Agreement, the Shareholder Support Agreements and the execution, delivery and performance thereof, (c) resolved to recommend the adoption of this Agreement and the Plan of Acquisition Merger by the shareholders of the Company, and (d) directed that the Acquisition Merger and the Plan of Acquisition Merger be submitted to the shareholders of the Company for their adoption.

**NOW, THEREFORE**, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth in this Agreement and intending to be legally bound hereby, SPAC, PubCo, Merger Sub 1, Merger Sub 2 and the Company agree as follows:

## ARTICLE I

### CERTAIN DEFINITIONS

Section 1.1. Definitions. As used herein, the following terms shall have the following meanings:

"Acquisition Merger Consideration" means the sum of all PubCo Ordinary Shares receivable by Company Shareholders pursuant to Section 2.3(e).

"Action" means any charge, claim, action, complaint, petition, prosecution, investigation, appeal, suit, litigation, arbitration or other similar proceeding initiated or conducted by a mediator, arbitrator or Governmental Authority, whether administrative, civil, regulatory or criminal, and whether at law or in equity, or otherwise under any applicable Law;

"Affiliate" means, with respect to any Person, any other Person which, directly or indirectly, Controls, is Controlled by or is under common Control with such Person. In the case of a Person which is a fund or which is directly or indirectly Controlled by a fund, the term "Affiliate" also includes (a) any of the general partners of such fund, (b) the fund manager managing such fund, any other person which, directly or indirectly, Controls such fund or such fund manager, or any other funds managed by such fund manager and (c) trusts (excluding the Trust Account for all purposes other than for the sole purpose of the release of the proceeds of the Trust Account in accordance with this Agreement and the Trust Agreement) Controlled by or for the benefit of any Person referred to in (a) or (b);

“Anti-Money Laundering Laws” means all financial recordkeeping and reporting requirements and all money laundering-related laws of jurisdictions where the Company or its Subsidiaries conducts business or owns assets, and any related or similar Law issued, administered or enforced by any Governmental Authority;

“Available Closing Cash Amount” means, without duplication, an amount equal to (a) all amounts in the Trust Account immediately prior to the Acquisition Closing plus (b) the aggregate amount of cash that has been funded to, or that will be funded immediately prior to or concurrently with the Acquisition Closing to, PubCo pursuant to the Subscription Agreements plus (c) the Permitted Equity Financing Proceeds *minus* (d) the SPAC Shareholder Redemption Amount.

“Benefit Plan” means any “employee benefit plan” (as such term is defined in Section 3(3) of ERISA, whether or not subject to ERISA) and compensation or benefit plan, program, policy, practice, Contract, agreement, or other arrangement, including any employment, consulting, severance, termination pay, deferred compensation, retirement, paid time off, vacation, profit sharing, incentive, bonus, health, welfare, performance awards, equity or equity-based compensation (including stock option, equity purchase, equity ownership, and restricted stock unit), disability, death benefit, life insurance, fringe benefits, indemnification, retention or stay-bonus, transaction or change-in control agreement, or other compensation or benefits, whether written, unwritten or otherwise, that is sponsored, maintained, contributed to or required to be contributed to by the Company or its ERISA Affiliates for the benefit of any current or former employee, director or officer or individual service provider of the Company and its Subsidiaries or otherwise with respect to which the Company or its Subsidiaries has any Liability, in each case other than any statutory benefit plan mandated by Law;

“Business Combination” has the meaning given in the SPAC Charter;

“Business Data” means confidential or proprietary data, databases, data compilations and data collections (including customer databases), and technical, business and other information and data, including Personal Data collected, used, stored, shared, distributed, transferred, disclosed, destroyed, disposed of or otherwise Processed by or on behalf of the Company or any of its Subsidiaries;

“Business Day” means a day on which commercial banks are open for business in New York, U.S., the Cayman Islands and Hong Kong, except a Saturday, Sunday or public holiday (gazetted or ungazetted and whether scheduled or unscheduled);

“Closing Date” means each of the Initial Closing Date and the Acquisition Closing Date;

“Code” means the Internal Revenue Code of 1986, as amended;

“Company Acquisition Proposal” means (a) any, direct or indirect, acquisition by any third party, in one transaction or a series of transactions, of the Company or of more than 5% of the consolidated total assets, Equity Securities or businesses of the Company and its Controlled Affiliates taken as a whole (whether by merger, consolidation, scheme of arrangement, business combination, reorganization, recapitalization, purchase or issuance of Equity Securities, purchase of assets, tender offer or otherwise) other than the Transactions; (b) any direct or indirect acquisition by any third party, in one transaction or a series of transactions, of voting Equity Securities representing more than 5%, by voting power, of (x) the Company (whether by merger, consolidation, recapitalization, purchase or issuance of Equity Securities, tender offer or otherwise) or (y) the Company’s Controlled Affiliates which comprise more than 5% of the consolidated total assets, revenues or earning power of the Company and its Controlled Affiliates taken as a whole, in each case, other than the Transactions, (c) any direct or indirect acquisition by any third party, in one transaction or a series of transactions, of more than 5% of the consolidated total assets, revenues or earning power of the Company and its Controlled Affiliates taken as a whole, other than by SPAC or its Affiliates or pursuant to the Transactions or (d) the issuance by the Company of more than 5% of its voting Equity Securities as consideration for the assets or securities of a third party (whether an entity, business or otherwise), except in any such case as permitted under Section 6.1(3)(c) or Section 6.1(3)(d);

“Company Charter” means the Amended and Restated Memorandum and Articles of Association of the Company, adopted pursuant to a special resolution passed on June 16, 2021;

“Company Contract” means any Contract to which a Group Company is a party or by which a Group Company is bound and for which performance of substantive obligations is ongoing;

“Company IP” means all Owned IP and all other Intellectual Property used or held for use in or necessary for the operation of the business of the Company or any of its Subsidiaries;

“Company Material Adverse Effect” means any Event that has had, or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on (i) the business, assets and liabilities, results of operations or financial condition of the Company and its Subsidiaries, taken as a whole or (ii) the ability of the Company, any of its Subsidiaries or any of the Acquisition Entities to consummate the Transactions; provided, however, that in no event would any of the following, alone or in combination, be deemed to constitute, or be taken into account in determining whether there has been or will be, a “Company Material Adverse Effect”: (a) any change in applicable Laws or IFRS or any interpretation thereof following the date of this Agreement, (b) any change in interest rates or economic, political, business or financial market conditions generally, (c) the taking or refraining from taking of any action expressly required to be taken or refrained from being taken under this Agreement, (d) any natural disaster (including hurricanes, storms, tornados, flooding, earthquakes, volcanic eruptions or similar occurrences), epidemic or pandemic (including any COVID-19 Measures or any change in such COVID-19 Measures or interpretations following the date of this Agreement), acts of nature or change in climate, (e) any acts of terrorism or war, the outbreak or escalation of hostilities, geopolitical conditions, local, national or international political conditions, riots or insurrections, (f) any failure in and of itself of the Company and any of its Subsidiaries to meet any projections or forecasts, provided, however, that the exception in this clause (f) shall not prevent or otherwise affect a determination that any change, effect or development underlying such change has resulted in or contributed to a Company Material Adverse Effect, (g) any Events generally applicable to the industries or markets in which the Company or any of its Subsidiaries operate, (h) any action taken by, or at the written request of, SPAC, (i) the announcement of this Agreement and the Transactions, including any termination of, reduction in or similar adverse impact (but in each case only to the extent attributable to such announcement or consummation) on the Company’s and its Subsidiaries’ relationships, contractual or otherwise, with any Governmental Authority, third parties or other Person, (j) any matter set forth on, or deemed to be incorporated in the Company Disclosure Letter, (k) any Events that are cured by the Company prior to the Acquisition Closing, or (l) any worsening of the Events referred to in clauses (a), (b), (d), (e), (g) or (j) to the extent existing as of the date of this Agreement; provided, however, that in the case of each of clauses (b), (d), (e) and (g), any such Event to the extent it disproportionately affects the Company or any of its Subsidiaries relative to other similarly situated participants in the industries and geographies in which such Persons operate shall not be excluded from the determination of whether there has been, or would reasonably be expected to be, a Company Material Adverse Effect, but only to the extent of the incremental disproportionate effect on the Company and its Subsidiaries, taken as a whole, relative to such similarly situated participants;

“Company Products” means all Software and other products (including any of the foregoing currently in development) from which the Company or any of its Subsidiaries has derived, within the three (3) years preceding the date hereof, is currently deriving or is currently anticipated to derive, revenue from the sale, license, maintenance or other provision thereof, including the Circle HealthPod product;

“Company RSUs” means all outstanding restricted share units to acquire Company Shares issued pursuant to an award granted under the ESOP, other than Key Executive RSUs;

“Company Shareholder” means any holder of any Company Shares;

“Company Shares” means, collectively, the Ordinary Shares and the Preferred Shares;

“Company Transaction Expenses” means any out-of-pocket fees and expenses payable by the Company or any of its Subsidiaries or Affiliates (whether or not billed or accrued for) as a result of or in connection with the negotiation, documentation and consummation of the Transactions, including (a) all fees, costs, expenses, brokerage fees, commissions, finders’ fees and disbursements of financial advisors, investment banks, data room administrators, attorneys, accountants and other advisors and service providers, including consultants and public relations firms, and (b) any and all filing fees payable by the Company or any of its Subsidiaries or Affiliates to the Governmental Authorities in connection with the Transactions, except that the Company shall only be responsible for fifty percent (50%) of the fees, costs and expenses incurred in connection with (x) any filing, submission or application for the Governmental Order pertaining to the anti-trust Laws applicable to the Transactions and (y) the preparation, filing and mailing of the Proxy/Registration Statement in connection with the Transactions;

“Competing SPAC” means any publicly traded special purpose acquisition company other than SPAC;

“Contract” means any legally binding written, oral or other agreement, contract, subcontract, lease, instrument, note, option, warranty, purchase order, license, sublicense, mortgage, guarantee, purchase order, insurance policy or commitment or undertaking of any nature that has any outstanding rights or obligations;

“Control” in relation to any Person means (a) the direct or indirect ownership of, or ability to direct the casting of, more than fifty percent (50%) of the total voting rights conferred by all the shares then in issue and conferring the right to vote at all general meetings of such Person; (b) the ability to appoint or remove a majority of the directors of the board or equivalent governing body of such Person; (c) the right to control the votes at a meeting of the board of directors (or equivalent governing body) of such Person; or (d) the ability to direct or cause the direction of the management and policies of such Person whether by Contract or otherwise, and “Controlled”, “Controlling” and “under common Control with” shall be construed accordingly;

“COVID-19” means SARS-CoV-2 or COVID-19, and any evolutions or mutations thereof or related or associated epidemics, pandemics or disease outbreaks;

“COVID-19 Measures” means (i) any quarantine, “shelter in place,” “stay at home,” workforce reduction, social distancing, shut down, closure, sequester, safety or similar Law, directive, guidelines or recommendations promulgated by any Governmental Authority, including the Hong Kong Department of Health, Centers for Disease Control and Prevention and the World Health Organization, in each case, in connection with or in response to COVID-19 for similarly situated companies, and (ii) any action reasonably taken or refrained from being taken in response to COVID-19;

“Data Security Requirements” means all of the following to the extent applicable to the Company or any of its Subsidiaries or any Company Systems, Company Products or Business Data and in each case pertaining to data protection, data transfer, data privacy, data security, or data breach notification requirements: (i) all Laws (including all Privacy Laws), (ii) the Company’s and its Subsidiaries’ rules, policies, and procedures, (iii) industry standards applicable to and generally complied with by the industry in which the business of the Company or any of its Subsidiaries operates (including, if applicable, the Payment Card Industry Data Security Standard (PCI DSS)) and (iv) Contracts to which the Company or any of its Subsidiaries is a party or by which it is bound;



“Disclosure Letter” means, as applicable, the Company Disclosure Letter and the SPAC Disclosure Letter;

“DTC” means the Depository Trust Company;

“Encumbrance” means any mortgage, charge (whether fixed or floating), pledge, lien, license, covenant not to sue, option, right of first offer, refusal or negotiation, hypothecation, assignment, deed of trust, title retention or other similar encumbrance of any kind whether consensual, statutory or otherwise;

“Environmental Laws” means all Laws concerning pollution, protection of the environment, or human health or safety;

“Equity Securities” means, with respect to any Person, any capital stock, shares, equity interests, membership interests, partnership interests or registered capital, joint venture or other ownership interests in such person and any options, warrants or other securities (for the avoidance of doubt, including debt securities) that are directly or indirectly convertible into, or exercisable or exchangeable for, such capital stock, shares, equity interests, membership interests, partnership interests or registered capital, joint venture or other ownership interests (whether or not such derivative securities are issued by such Person);

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended;

“ERISA Affiliate” of any entity means each entity that is or was at any time treated as a single employer with such entity for purposes of Section 4001(b)(1) of ERISA or Section 414 of the Code;

“ESOP” means the 2021 Share Incentive Plan of the Company adopted on June 16, 2021, as may be amended from time to time;

“Event” means any event, state of facts, development, change, circumstance, occurrence or effect;

“Exchange Act” means the Securities Exchange Act of 1934, as amended;

“Exchange Ratio” means the quotient obtained by *dividing* the Price per Share *by* \$10.00;

“Fully-Diluted Company Shares” means, without duplication, (a) the aggregate number of Company Shares (i) that are issued and outstanding immediately prior to the Acquisition Effective Time and (ii) that are issuable upon the exercise of all Company RSUs, Key Executive RSUs, options, warrants, convertible notes and other Equity Securities of the Company that are issued and outstanding immediately prior to the Acquisition Effective Time (whether or not then vested or exercisable as applicable), which shall include such number of Company Shares and PubCo Ordinary Shares to be issued as described in paragraph 2 to Section 3.3(a) of the Company Disclosure Letter, *minus* (b) the Company Shares held by the Company or any Subsidiary of the Company (if applicable) as treasury shares.

“GAAP” means generally accepted accounting principles in the United States as in effect from time to time;

“GDPR” means the General Data Protection Regulation (EU) 2016/679;

“Government Official” means any officer, cadre, civil servant, employee or any other person who acts in an official capacity for any Governmental Authority (including any government-owned or government-Controlled enterprise, political party, public international organization or official thereof), or who acts in an official capacity for any candidate for governmental or political office;

“Governmental Authority” means the government of any nation, province, state, city, locality or other political subdivision of any thereof, any entity exercising executive, legislative, judicial, regulatory, taxing or administrative functions of or pertaining to government, regulation or compliance, or any arbitrator or arbitral body, any self-regulated organization, stock exchange, or quasi-governmental authority;

“Governmental Order” means any applicable order, ruling, decision, verdict, decree, writ, subpoena, mandate, precept, command, directive, consent, approval, award, judgment, injunction or other similar determination or finding by, before or under the supervision of any Governmental Authority;

“Group” or “Group Companies” means the Company and its Subsidiaries, and “Group Company” means any of them;

“HK Subsidiary” means Prenetics Limited.

“Hong Kong” means the Hong Kong Special Administrative Region of the People’s Republic of China;

“IFRS” means the International Financial Reporting Standards issued by the International Accounting Standards Board, as in effect from time to time;

“Indebtedness” means with respect to any Person, without duplication, any obligations, contingent or otherwise, in respect of (a) the principal of and premium (if any) in respect of all indebtedness for borrowed money, including accrued interest and any per diem interest accruals, including any amount due to any shareholder of such Person, (b) the principal and accrued interest components of capitalized lease obligations under GAAP or IFRS, as applicable, (c) amounts drawn (including any accrued and unpaid interest) on letters of credit, bank guarantees, bankers’ acceptances and other similar instruments (solely to the extent such amounts have actually been drawn), (d) the principal of and premium (if any) in respect of obligations evidenced by bonds, debentures, notes and similar instruments, (e) the termination value of interest rate protection agreements and currency obligation swaps, hedges or similar arrangements (without duplication of other indebtedness supported or guaranteed thereby), (f) the principal component of all obligations to pay the deferred and unpaid purchase price of property and equipment which have been delivered, including “earn outs,” “seller notes,” “exit fees” and “retention payments,” but excluding payables arising in the Ordinary Course, (g) breakage costs, prepayment or early termination premiums, penalties, or other fees or expenses payable as a result of the consummation of the Transactions in respect of any of the items in the foregoing clauses (a) through (f), and (h) all Indebtedness of another Person referred to in clauses (a) through (g) above guaranteed directly or indirectly, jointly or severally;

“(Initial Merger Consideration)” means the sum of all PubCo Class A Ordinary Shares receivable by SPAC Shareholders pursuant to Section 2.2(h) (ii);

“(Intellectual Property)” means all intellectual property, industrial property and proprietary rights in any and all jurisdictions worldwide, including rights in: (a) Patents, (b) Trademarks, (c) copyrights, works of authorship and mask works, (d) Trade Secrets, (e) Software, (f) “moral” rights, rights of publicity or privacy, data base or data collection rights and other similar intellectual property rights, (g) registrations, applications, and renewals for any of the foregoing in (a)-(f), and (h) all rights in the foregoing;

“(Investment Company Act)” means the Investment Company Act of 1940;

“(Key Executive)” means Danny Yeung;

“(Key Officers)” means the Key Executive, Lawrence Chi Hung Tzang and Stephen Lo;

“(Key Executive RSUs)” means all outstanding restricted share units to acquire Company Shares issued pursuant to an award granted under the ESOP or otherwise that are held by the Key Executive immediately prior to the Acquisition Effective Time;

“(Key Executive Shares)” means the Company Shares held by the Key Executive immediately prior to the Acquisition Effective Time;

“(Knowledge of SPAC)” or any similar expression means the knowledge that each individual listed on Section 1.1 of the SPAC Disclosure Letter actually has, or the knowledge that any such individual would have acquired following reasonable inquiry of his or her direct reports directly responsible for the applicable subject matter;

“(Knowledge of the Company)” or any similar expression means the knowledge that each individual listed on Section 1.1 of the Company Disclosure Letter actually has, or the knowledge that any such individual would have acquired following reasonable inquiry of his or her direct reports directly responsible for the applicable subject matter;

“(Law)” means any statute, law, ordinance, rule, regulation or Governmental Order, in each case, of any Governmental Authority, or any provisions or interpretations of the foregoing, including general principles of common and civil law and equity;

“Leased Real Property” means any real property subject to a Company Lease;

“Liabilities” means debts, liabilities and obligations (including Taxes), whether accrued or fixed, absolute or contingent, matured or unmatured, deferred or actual, determined or determinable, known or unknown, including those arising under any law, action or Governmental Order and those arising under any Contract;

“Made Available” means, unless the context otherwise requires, that a copy of the subject documents or other materials has been provided by the Company, its Subsidiary or any of their respective Representatives at least two (2) Business Days prior to the date hereof either (i) via upload to the virtual data room operated by Intralinks, Inc. under the project name “Project 10P” or (ii) to SPAC or its Representatives by email;

“Major Customers” means the top five (5) customers of the Group for the past twelve (12) months ended on July 31, 2021, listed on Section 1.1 of the Company Disclosure Letter;

“Major Suppliers” means the top five (5) suppliers of the Group for the past twelve (12) months ended on July 31, 2021, listed on Section 1.1 of the Company Disclosure Letter;

“Material Contracts” means, collectively, each Company Contract (other than any Benefit Plan) that:

- (i) involves obligations (contingent or otherwise), payments or revenues to or by the Group in excess of \$3,500,000 in the twelve (12) months ended July 31, 2021;
- (ii) is with a Related Party (other than those employment agreements, indemnification agreements, Contracts covered by any Benefit Plan, confidentiality agreements, non-competition agreements or any other agreement of similar nature entered into in the Ordinary Course with employees or technical consultants) with an amount of over \$1,000,000;
- (iii) involves (A) indebtedness for borrowed money having an outstanding principal amount in excess of \$3,500,000 or (B) an extension of credit, a guaranty, surety, deed of trust, or the grant of an Encumbrance, in each case, to secure any Indebtedness having a principal or stated amount in excess of \$3,500,000;

- (iv) involves the lease, license, sale, use, disposition or acquisition of a business or assets constituting a business involving purchase price, payments or revenues in excess of \$3,500,000 or involving any “earn out” or deferred purchase price payment obligation;
- (v) involves the waiver, compromise, or settlement of any dispute, claim, litigation or arbitration with an amount higher than \$1,000,000;
- (vi) grants a right of first refusal, right of first offer or similar right with respect to any material properties, assets or businesses of the Company and its Subsidiaries, taken as a whole;
- (vii) contains covenants of the Company or any of the Company’s Subsidiaries (A) prohibiting or limiting the right of the Company or any of the Company’s Subsidiaries to engage in or compete with any Person in any line of business in any material respect or (B) prohibiting or restricting the Company’s and the Company’s Subsidiaries’ ability to conduct their respective business with any Person in any geographic area in any material respect, in each case, other than Contracts (including partnership or distribution Contracts) entered into in the Ordinary Course which include exclusivity provisions;
- (viii) with each of the Major Customers involving payments to the Group in the twelve (12) months ended July 31, 2021 in excess of \$3,500,000;
- (ix) with each of the Major Suppliers involving payments by the Group in the twelve (12) months ended July 31, 2021 in excess of \$3,500,000;
- (x) with any Governmental Authority which involves obligations (contingent or otherwise), payments or revenues to or by the Group in excess of \$1,000,000 in the twelve (12) months ended July 31, 2021;
- (xi) involves (x) the establishment, contribution to, or operation of a partnership, joint venture, alliance, collaboration, variable interest entity or similar entity, or involving a sharing of profits or losses (including joint development Contracts), or (y) a material business cooperation, technology development or similar arrangement between any Group Company and any medical institution, scientific research institution or university, in any such case involving payments to or by the Group of an amount higher than \$5,000,000 in the twelve (12) months ended July 31, 2021;

- (xii) relates to the license, sublicense, grant of other rights, creation, development, or acquisition of material Intellectual Property, or materially restricts the Company's or any of its Subsidiaries' ability to assign, use or enforce any material Intellectual Property, other than (A) non-exclusive end user licenses of commercially-available, off-the-shelf Software used solely for the Company or any of its Subsidiaries' internal use and with a total replacement cost of less than \$200,000 and (B) assignments of Intellectual Property to the Company or any of its Subsidiaries under Contracts with their employees entered into in the Ordinary Course and containing Intellectual Property assignment and confidentiality provisions that are equivalent in all material respects to the Company's and its Subsidiaries' form employment agreements; or
- (xiii) is a collective bargaining agreement with a Union.

“NDA” means the Confidential Disclosure Agreement, dated as of May 21, 2021, between SPAC and the Company;

“Open Source Software” means any Software that is licensed pursuant to: (i) any license that is a license now or in the future approved by the Open Source Initiative and listed at <http://www.opensource.org/licenses>, which licenses include all versions of the GNU General Public License (GPL), the GNU Lesser General Public License (LGPL), the GNU Affero GPL, the MIT license, the Eclipse Public License, the Common Public License, the CDDL, the Mozilla Public License (MPL), the Artistic License, the Netscape Public License, the Sun Community Source License (SCSL), and the Sun Industry Standards License (SISL); (ii) any license to Software that is considered “free” or “open source software” by the Open Source Foundation or the Free Software Foundation; or (iii) any Reciprocal License, in each case whether or not source code is available or included in such license, or any modification or derivative thereof;

“Ordinary Course” means, with respect to an action taken or refrained from being taken by a Person, that such action or omission is taken in the ordinary course of the operations of such Person, including any COVID-19 Measures and any change in such COVID-19 Measures or interpretations whether taken prior to or following the date of this Agreement;

“Ordinary Shares” has the meaning given to that term in the Company Charter;

“Organizational Documents” means, with respect to any Person that is not an individual, its certificate of incorporation or registration, bylaws, memorandum and articles of association, constitution, limited liability company agreement, or similar organizational documents, in each case, as amended or restated;

“Owned IP” means all Intellectual Property owned or purported to be owned by the Company or any of its Subsidiaries;

“Patents” means patents, including utility models, industrial designs and design patents, and applications therefor (and any patents that issue as a result of those patent applications), and including all divisionals, continuations, continuations-in-part, continuing prosecution applications, substitutions, reissues, re-examinations, renewals, provisionals and extensions thereof, and any counterparts worldwide claiming priority therefrom;

“Permitted Encumbrances” means (a) Encumbrances for Taxes, assessments and governmental charges or levies not yet due and payable or that are being contested in good faith by appropriate proceedings and for which adequate reserves have been established in accordance with IFRS; (b) mechanics’, carriers’, workmen’s, repairmen’s, materialmen’s or other Encumbrances arising or incurred in the Ordinary Course in respect of amounts that are not yet due and payable; (c) rights of any third parties that are party to or hold an interest in any Contract to which the Company or any of its Subsidiaries is a party; (d) defects or imperfections of title, easements, encroachments, covenants, rights-of-way, conditions, matters that would be apparent from a physical inspection or current, accurate survey of such real property, restrictions and other similar charges or Encumbrances that do not materially interfere with the present use of the Leased Real Property, (e) with respect to any Leased Real Property (i) the interests and rights of the respective lessors with respect thereto, including any statutory landlord liens and any Encumbrances thereon, (ii) any Encumbrances permitted under the Company Lease, and (iii) any Encumbrances encumbering the real property of which the Leased Real Property is a part, (iv) zoning, building, entitlement and other land use and environmental regulations promulgated by any Governmental Authority that do not materially interfere with the current use of the Leased Real Property, (f) licenses of Intellectual Property granted by the Company or any of its Subsidiaries in the Ordinary Course, (g) Ordinary Course purchase money Encumbrances and Encumbrances securing rental payments under operating or capital lease arrangements for amounts not yet due or payable, (h) other Encumbrances arising in the Ordinary Course and not incurred in connection with the borrowing of money and on a basis consistent with past practice in connection with workers’ compensation, unemployment insurance or other types of social security, (i) reversionary rights in favor of landlords under any Company Leases with respect to any of the buildings or other improvements owned by the Company or any of its Subsidiaries, and (j) any other Encumbrances that have been incurred or suffered in the Ordinary Course and do not materially impair the existing use of the property affected by such Encumbrance;

“Permitted Equity Financing” means purchases of PubCo Class A Ordinary Shares on the day of the Acquisition Closing (after the Initial Closing but immediately prior to the Acquisition Closing) by an investor pursuant to Section 8.6.

“Permitted Equity Financing Proceeds” means cash proceeds to be funded immediately prior to or concurrently with the Acquisition Closing to PubCo pursuant to the Permitted Equity Subscription Agreements.

“Permitted Equity Subscription Agreement” means a subscription agreement executed by an investor, SPAC and PubCo after the date hereof pursuant to which such investor has agreed to purchase for cash PubCo Class A Ordinary Shares from PubCo on the day of the Acquisition Closing (after the Initial Closing but immediately prior to the Acquisition Closing) pursuant to Section 8.6.

“Person” means any individual, firm, corporation, company, partnership, limited liability company, incorporated or unincorporated association, trust, estate, joint venture, joint stock company, Governmental Authority or instrumentality or other entity of any kind;

“Personal Data” has the meaning given to the term “personal data” by the GDPR/UK GDPR and shall also include (a) all data and information that, whether alone or in combination with any other data or information, identifies, relates to, describes, is reasonably capable of being associated with, or could reasonably be linked, directly or indirectly, with a natural person, household, or his, her or its device, including, to the extent constituting or comprising the foregoing, name, street address, telephone number, email address, photograph, social security number, government-issued ID number, customer or account number, health information, financial information, device identifiers, transaction identifier, cookie ID, browser or device fingerprint or other probabilistic identifier, IP addresses, physiological and behavioral biometric identifiers, viewing history, platform behaviors, and any other similar piece of data or information; or (b) all other data or information that is otherwise protected by any applicable Laws;

“Plan of Acquisition Merger” means the plan of merger substantially in the form attached hereto as Exhibit E and any amendment or variation thereto made in accordance with the provisions of the Cayman Act and the terms thereof;

“Plan of Initial Merger” means the plan of merger substantially in the form attached hereto as Exhibit F and any amendment or variation thereto made in accordance with the provisions of the Cayman Act and the terms thereof;

“Preferred Shares” means, collectively, the Series A Preferred Shares, the Series B Preferred Shares, the Series C Preferred Shares, the Series D Preferred Shares, and the Series E Preferred Shares;

“Price per Share” means \$1,150,000,000 divided by the Fully-Diluted Company Shares;



“Privacy Laws” means all applicable Laws concerning the Processing of Personal Data, including incident reporting and Security Incident notifying requirements, and including the UK Data Protection Legislation, and including the GDPR as applicable outside the United Kingdom (and all related national Laws, regulations and secondary legislation implementing GDPR in member states of the European Union);

“Process,” “Processing” or “Processed” means, with respect to Personal Data, the use, collection, creation, processing, receipt, storage, recording, organization, structuring, adaption, alteration, transfer, retrieval, consultation, disclosure, dissemination, making available, alignment, combination, restriction, erasure or destruction of such Personal Data;

“Prohibited Person” means any Person that is (a) a national or organized under the laws of, or resident in, any U.S. embargoed or restricted country (which, as of the date of this Agreement, consists of Cuba, Iran, North Korea, Syria and the Crimea region of Ukraine), (b) included on any Sanctions-related list of blocked or designated parties (including the United States Commerce Department’s Denied Parties List, Entity List, and Unverified List; the U.S. Department of Treasury’s Specially Designated Nationals and Blocked Persons List, Specially Designated Narcotics Traffickers List, Specially Designated Terrorists List, Specially Designated Global Terrorists List, or the Annex to Executive Order No. 13224; the Department of State’s Debarred List; or any list of Persons subject to sanctions issued by the United Nations Security Council, HM Treasury of the United Kingdom, and the European Union); (c) owned fifty percent or more, directly or indirectly, by a Person included on any Sanctions-related list of blocked or designated parties, as described in clause (b) above; (d) is a Person acting in his or her official capacity as a director, officer, employee, or agent of a Person included on any Sanctions-related list of blocked or designated parties, as described in clause (b) above; or (e) a Person with whom business transactions, including exports and imports, are otherwise restricted by Sanctions, including, in each clause above, any updates or revisions to the foregoing and any newly published rules;

“Proxy Statement” means the proxy statement forming part of the Proxy/Registration Statement filed with the SEC, with respect to the SPAC Shareholders’ Meeting and the Transactions, to be used for the purpose of soliciting proxies from SPAC Shareholders to approve the Transaction Proposals;

“PubCo Class A Ordinary Shares” means Class A ordinary shares of PubCo, par value \$0.0001 per share, as further described in the PubCo Charter;

“PubCo Class B Ordinary Shares” means Class B ordinary shares of PubCo, par value \$0.0001 per share, as further described in the PubCo Charter;

“PubCo Initial Shareholder” means the holder of the PubCo Subscriber Share and any other shares of PubCo immediately prior to the Initial Merger Effective Time;

“PubCo Ordinary Shares” means, collectively PubCo Class A Ordinary Shares and PubCo Class B Ordinary Shares;

“Public Notice 7” means the Notice Regarding Certain Corporate Income Tax Matters on Indirect Transfer of Properties by Non-Tax Resident Enterprises (关于非居民企业间接转让财产企业所得税若干问题的公告) (Public Notice [2015] No. 7) issued by the State Administration of Taxation of the People’s Republic of China, effective February 3, 2015 (including subsequent amending provisions, as well as any interpretations or procedural rules related thereto);

“Public Notice 7 Tax” means any Taxes (including any deduction or withholding) payable to or imposed by the applicable Tax authority of the People’s Republic of China with respect to Public Notice 7, together with any interest, penalties or additions to such Taxes.

“Reciprocal License” means a license of an item of Software that requires or that conditions any rights granted in such license upon: (i) the disclosure, distribution or licensing of any other Software (other than such item of Software as provided by a third party in its unmodified form); (ii) a requirement that any disclosure, distribution or licensing of any other Software (other than such item of Software in its unmodified form) be at no or minimal charge; (iii) a requirement that any other licensee of the Software be permitted to access the source code of, modify, make derivative works of, or reverse-engineer any such other Software; (iv) a requirement that such other Software be redistributable by other licensees; or (v) the grant of any patent rights (other than patent rights in such item of Software), including non-assertion or patent license obligations (other than patent obligations relating to the use of such item of Software);

“Redeeming SPAC Shares” means SPAC Ordinary Shares in respect of which the eligible (as determined in accordance with the SPAC Charter) holder thereof has validly exercised (and not validly revoked, withdrawn or lost) his, her or its SPAC Shareholder Redemption Right;

“Registered IP” means Owned IP issued by, registered, recorded or filed with, renewed by or the subject of a pending application before any Governmental Authority, Internet domain name registrar or other authority;

“Registrable Securities” means (a) the PubCo Ordinary Shares representing the Shareholder Merger Consideration, (b) the PubCo Ordinary Shares issuable upon exercise of the PubCo Warrants and (c) the PubCo Warrants;

“Registration Statement” means a registration statement on Form F-4, or other appropriate form, including any pre-effective or post-effective amendments or supplements thereto, to be filed with the SEC by PubCo under the Securities Act with respect to the Registrable Securities;

“Related Party” means (a) any member, shareholder or equity interest holder who, together with its Affiliates, directly or indirectly holds no less than 5% of the total outstanding share capital of the Company or any of its Subsidiaries, (b) any director or officer of the Company or any of its Subsidiaries, in each case of clauses (a) and (b), excluding the Company or any of its Subsidiaries;

“Representatives” of a Person means, collectively, officers, directors, employees, accountants, consultants, legal counsel, agents and other representatives of such Person or its Affiliates;

“Required Governmental Authorization” means all material franchises, approvals, permits, consents, qualifications, certifications, authorizations, licenses, orders, registrations, certificates, variances or other similar permits, rights and all pending applications therefor from or with the relevant Governmental Authority required to operate the business of the Company and any of its Subsidiaries, as currently conducted, in accordance with applicable Law;

“Sanctions” means those trade, economic and financial sanctions laws, regulations, embargoes, and restrictive measures (in each case having the force of law) administered, enacted or enforced from time to time by (a) the United States (including the United States Commerce Department’s Denied Parties List, Entity List, and Unverified Lists, the U.S. Department of Treasury’s Specially Designated Nationals and Blocked Persons List, Specially Designated Narcotics Traffickers List, or Specially Designated Terrorists List, Specially Designated Global Terrorists List, or the Annex to Executive Order No. 13224, and the Department of State’s Debarred List), (b) the European Union and enforced by its member states, (c) the United Nations Security Council, (d) Her Majesty’s Treasury of the United Kingdom and (e) any other similar economic sanctions administered by a Governmental Authority;

“Sarbanes-Oxley Act” means the Sarbanes-Oxley Act of 2002;

“SEC” means the United States Securities and Exchange Commission;

“Securities Act” means the Securities Act of 1933;

“Security Incident” means any actual or suspected data breach or other security incident or Event that results in or is reasonably suspected to have resulted in the accidental or unlawful destruction, loss, alteration, corruption, or unauthorized disclosure of, or access to or use of, (i) any Personal Data included in the Business Data, which has been, or is required to be, notified to a supervisory or regulatory authority in accordance with Privacy Laws, or (ii) any Business Data (not comprising Personal Data) or any Company Systems which exposes the Company or any of its Subsidiaries to any material Action or Liabilities;

“Series A Preferred Shares” has the meaning given to that term in the Company Charter;

“Series B Preferred Shares” has the meaning given to that term in the Company Charter;

“Series C Preferred Shares” has the meaning given to that term in the Company Charter;

“Series D Preferred Shares” has the meaning given to that term in the Company Charter;

“Series E Preferred Shares” has the meaning given to that term in the Company Charter;

“Shareholder Merger Consideration” means the Initial Merger Consideration and the Acquisition Merger Consideration, as applicable;

“Shareholders’ Agreement” means the Shareholders’ Agreement in respect of the Company, dated as of June 16, 2021, as may be amended and/or restated from time to time;

“Software” means all computer software, data, and databases, together with object code, source code, firmware, and embedded versions thereof, and documentation related thereto, together with intellectual property, industrial property and proprietary rights in and to any of the foregoing;

“SPAC Accounts Date” means February 4, 2021;

“SPAC Acquisition Proposal” means: (a) any, direct or indirect, acquisition, merger, domestication, reorganization, business combination, “initial business combination” under SPAC’s initial IPO prospectus or similar transaction, in one transaction or a series of transactions, involving SPAC or involving all or a material portion of the assets, Equity Securities or businesses of SPAC (whether by merger, consolidation, recapitalization, purchase or issuance of equity securities, purchase of assets, tender offer or otherwise); or (b) any equity or similar investment in SPAC or any of its controlled Affiliates, in each case, other than the Transactions;

“SPAC Charter” means the Amended and Restated Memorandum and Articles of Association of the SPAC, adopted pursuant to a special resolution passed on May 13, 2021;

“SPAC Class A Ordinary Shares” means Class A ordinary shares of SPAC, par value \$0.0001 per share, as further described in the SPAC Charter;

“SPAC Class B Ordinary Shares” means Class B ordinary shares of SPAC, par value \$0.0001 per share, as further described in the SPAC Charter;

“SPAC Material Adverse Effect” means any Event that has had, or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on (i) the business, assets and liabilities, results of operations or financial condition of SPAC or (ii) the ability of SPAC to consummate the Transactions; provided, however, that in no event would any of the following, alone or in combination, be deemed to constitute, or be taken into account in determining whether there has been or will be, a “SPAC Material Adverse Effect”: (a) any change in applicable Laws or GAAP or any interpretation thereof following the date of this Agreement, (b) any change in interest rates or economic, political, business or financial market conditions generally, (c) the taking or refraining from taking of any action expressly required to be taken or refrained from being taken under this Agreement, (d) any natural disaster (including hurricanes, storms, tornados, flooding, earthquakes, volcanic eruptions or similar occurrences), epidemic or pandemic (including any COVID-19 Measures or any change in such COVID-19 Measures or interpretations following the date of this Agreement), acts of nature or change in climate, (e) any acts of terrorism or war, the outbreak or escalation of hostilities, geopolitical conditions, local, national or international political conditions, riots or insurrections, (f) any matter set forth on, or deemed to be incorporated in the SPAC Disclosure Letter, (g) any Events that are cured by SPAC prior to the Acquisition Closing, (h) any action taken by, or at the written request of, the Company, (i) the announcement of this Agreement and the Transactions, including any termination of, reduction in or similar adverse impact (but in each case only to the extent attributable to such announcement or consummation) on the SPAC’s relationships, contractual or otherwise, with any Governmental Authority, third parties or other Person, (j) any change in the trading price or volume of the SPAC Units, SPAC Ordinary Shares or SPAC Warrants (provided that the underlying causes of such changes referred to in this clause (j) may be considered in determining whether there is a SPAC Material Adverse Effect except to the extent such cause is within the scope of any other exception within this definition), or (k) any worsening of the Events referred to in clauses (b), (d), (e) or (f) to the extent existing as of the date of this Agreement; provided, however, that in the case of each of clauses (b), (d) and (e), any such Event to the extent it disproportionately affects SPAC relative to other special purpose acquisition companies shall not be excluded from the determination of whether there has been, or would reasonably be expected to be, a SPAC Material Adverse Effect, but only to the extent of the incremental disproportionate effect on SPAC relative to such similarly situated participants. Notwithstanding the foregoing, with respect to SPAC, the number of SPAC Shareholders who exercise their SPAC Shareholder Redemption Right or the failure to obtain SPAC Shareholders’ Approval shall not be deemed to be a SPAC Material Adverse Effect;

“SPAC Ordinary Shares” means, collectively, SPAC Class A Ordinary Shares and SPAC Class B Ordinary Shares;

“SPAC Preference Shares” means preference shares of SPAC, par value \$0.0001 per share, as further described in the SPAC Charter;

“SPAC Securities” means, collectively, the SPAC Shares and the SPAC Warrants;

“SPAC Shareholder” means any holder of any SPAC Shares;

“SPAC Shareholder Redemption Amount” means the aggregate amount payable with respect to all Redeeming SPAC Shares;

“SPAC Shareholder Redemption Right” means the right of an eligible (as determined in accordance with the SPAC Charter) holder of SPAC Ordinary Shares to redeem all or a portion of the SPAC Ordinary Shares held by such holder as set forth in the SPAC Charter in connection with the Transaction Proposals;

“SPAC Shareholders’ Approval” means the vote of SPAC Shareholders required to approve the Transaction Proposals, as determined in accordance with applicable Law and the SPAC Charter;

“SPAC Shares” means the SPAC Ordinary Shares and SPAC Preference Shares;

“SPAC Transaction Expenses” means any out-of-pocket fees and expenses paid or payable by SPAC, the Acquisition Entities or Sponsor (whether or not billed or accrued for) as a result of or in connection with the negotiation, documentation and consummation of the Transactions, including (a) all fees (including deferred underwriting fees), costs, expenses, brokerage fees, commissions, finders’ fees and disbursements of financial advisors, investment banks, data room administrators, attorneys, accountants and other advisors and service providers, (b) any Indebtedness of SPAC owed to Sponsor, its Affiliates or its or their respective shareholders or Affiliates (including amounts accrued and outstanding under the Working Capital Loan as of the Acquisition Closing in an aggregate amount not exceeding \$1,500,000) and (c) any and all filing fees to the Governmental Authorities in connection with the Transactions, except that SPAC shall only be responsible for fifty percent (50%) of the fees, costs and expenses incurred in connection with (x) any filing, submission or application for the Governmental Order pertaining to the anti-trust Laws applicable to the Transactions and (y) the preparation, filing and mailing of the Proxy/Registration Statement in connection with the Transactions;

“SPAC Unit” means the units issued by SPAC in SPAC’s IPO or the exercise of the underwriters’ overallotment option each consisting of one SPAC Class A Ordinary Share and one-third of a SPAC Warrant;

“SPAC Warrant” means all outstanding and unexercised warrants issued by SPAC to acquire SPAC Class A Ordinary Shares;

“Subsidiary” means, with respect to a specified Person, any other Person Controlled, directly or indirectly, by such specified Person and, in case of a limited partnership, limited liability company or similar entity, such Person is a general partner or managing member and has the power to direct the policies, management and affairs of such Person, respectively;

“Subscription Agreements” means, collectively, the Amended Forward Purchase Agreements and the PIPE Subscription Agreements, and when used in Section 8.7, shall include the Permitted Equity Subscription Agreements, if and when executed.

“Tax” or “Taxes” means all federal, state, local, foreign or other taxes imposed by any Governmental Authority, including all income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental, customs duties, capital stock, ad valorem, value added, inventory, franchise, profits, withholding, social security (or similar), unemployment, disability, real property, personal property, escheat, abandoned and unclaimed property, sales, use, transfer, registration, alternative or add-on minimum, or estimated taxes, and including any interest, penalty, or addition thereto;

“Tax Returns” means all U.S. federal, state, local, provincial and non-U.S. returns, declarations, computations, notices, statements, claims, reports, schedules, forms and information returns, including any attachment thereto or amendment thereof, required or permitted to be supplied to, or filed with, a Governmental Authority with respect to Taxes;

“Trade Secrets” means all trade secrets and other confidential or proprietary information, know-how and other inventions, processes, models, methodologies and all other information that derives economic value (actual or potential) from not being generally known to other persons who can obtain economic value from its disclosure or use;

“Trademarks” means trade names, logos, trademarks, service marks, service names, trade dress, company names, collective membership marks, certification marks, slogans, domain names, social media handles, toll-free numbers, and other indicia of origin, whether or not registerable as a trademark in any given country, together with registrations and applications therefor, and the goodwill associated with any of the foregoing;

“Transaction Documents” means, collectively, this Agreement, the NDA, the Subscription Agreements, the Permitted Equity Subscription Agreements, the Sponsor Support Agreement, the Shareholder Support Agreements, the Registration Rights Agreement, the Assignment, Assumption and Amendment Agreement, the Initial Merger Filing Documents, the Acquisition Merger Filing Documents and any other agreements, documents or certificates entered into or delivered pursuant hereto or thereto, and the expression “Transaction Document” means any one of them;

“Transaction Proposals” means the adoption and approval of each proposal reasonably agreed to by SPAC and the Company as necessary or appropriate in connection with the consummation of the Transactions, but in any event including unless otherwise agreed upon in writing by SPAC and the Company: (i) the approval and authorization of this Agreement and the Transactions as a Business Combination, (ii) the approval and authorization of the Initial Merger and the Plan of Initial Merger, (iii) the adoption and approval of a proposal for the adjournment of the SPAC Shareholders’ Meeting, if necessary, to permit further solicitation and vote of proxies because there are not sufficient votes to approve and adopt any of the foregoing or in order to seek withdrawals from SPAC Shareholders who have exercised their SPAC Shareholder Redemption Right if the number of Redeeming SPAC Shares is such that the condition in Section 9.3(c) would not be satisfied, and (iv) the adoption and approval of each other proposal that the Nasdaq or the SEC (or staff members thereof) indicates (x) are necessary in its comments to the Proxy/Registration Statement or correspondence related thereto and (y) are required to be approved by the SPAC Shareholders in order for the Acquisition Closing to be consummated;

“Transactions” means, collectively, the Mergers and each of the other transactions contemplated by this Agreement or any of the other Transaction Documents;

“Transfer Taxes” means any transfer, documentary, sales, use, real property, stamp, registration and other similar Taxes, fees and costs (including any associated penalties and interest) payable in connection with the Transactions;



“UK Data Protection Legislation” means (i) the Data Protection Act 1998 and all other applicable national laws, regulations and secondary legislation implementing the EU Data Protection Directive 95/46/EC; (ii) the GDPR as applicable in the United Kingdom, and all related national laws, regulations and secondary legislation; (iii) the Data Protection Act 2018; (iv) the UK GDPR; (v) the Data Protection (Charges and Information) Regulations 2018; (vi) the Privacy and Electronic Communications (EC Directive) Regulations 2003 (SI 2003/2426) and all other applicable national laws, regulations and secondary legislation implementing the Privacy and Electronic Communications Data Protection Directive 2002/58/EC; (vii) the Regulation of Investigatory Powers Act 2000, the Investigatory Powers Act 2016 and the Telecommunications (Lawful Business Practice) (Interception of Communications) Regulations 2000 (SI 2000/2699); (viii) (where and to the extent applicable) Part V of the Digital Economy Act 2017; and (ix) all other applicable laws and regulations to the extent relating to the protection and processing of personal data, marketing directed to individuals, and privacy in any jurisdiction, including where applicable any binding guidance or codes of practice issued or adopted by the United Kingdom’s Information Commissioner, the European Data Protection Board or any similar body in any other jurisdiction;

“UK GDPR” means GDPR as implemented by the UK Data Protection Act 2018 and modified by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019 (SI 2019/419);

“UK Subsidiary” means Prenetics EMEA Limited;

“Union” means any union, works council or other employee representative body;

“U.S.” means the United States of America;

“Warrant Agreement” means the Warrant Agreement, dated as of May 13, 2021, by and between SPAC and Continental Stock Transfer & Trust Company, a New York corporation, as warrant agent; and

“Working Capital Loan” means any loan made to SPAC by any of the Sponsor, an Affiliate of the Sponsor, or any of SPAC’s officers or directors, and evidenced by one or more promissory notes, for the purpose of financing costs incurred in connection with a Business Combination.

Section 1.2. Construction.

(a) Unless the context of this Agreement otherwise requires or unless otherwise specified, (i) words of any gender shall be construed as masculine, feminine, neuter or any other gender, as applicable; (ii) words using the singular or plural number also include the plural or singular number, respectively; (iii) the terms “hereof,” “herein,” “hereby,” “herewith,” “hereto” and derivative or similar words refer to this entire Agreement; (iv) the terms “Article” or “Section” refer to the specified Article or Section of this Agreement; (v) the terms “Schedule” or “Exhibit” refer to the specified Schedule or Exhibit of this Agreement; (vi) the words “including,” “included,” or “includes” shall mean “including, without limitation;” and shall not be construed to limit any general statement that it follows to the specific or similar items or matters immediately following it; (vii) the word “extent” in the phrase “to the extent” means the degree to which a subject or thing extends and such phrase shall not simply mean “if;” (viii) the word “or” shall be disjunctive but not exclusive; (ix) the word “will” shall be construed to have the same meaning as the word “shall;” (x) unless the context otherwise clearly indicates, each defined term used in this Agreement shall have a comparable meaning when used in its plural or singular form; (xi) words in the singular shall be held to include the plural and vice versa, and words of one gender shall be held to include the other gender as the context requires; (xii) references to “written” or “in writing” include in electronic form; and (xiii) a reference to any Person includes such Person’s predecessors, successors and permitted assigns;

(b) Unless the context of this Agreement otherwise requires, references to statutes shall include all regulations promulgated thereunder and references to statutes or regulations shall be construed as including all statutory and regulatory provisions consolidating, amending or replacing the statute or regulation.

(c) References to “\$”, “dollar”, or “cents” are to the lawful currency of the United States of America.

(d) Whenever this Agreement refers to a number of days or months, such number shall refer to calendar days or months unless Business Days are expressly specified. Time periods within or following which any payment is to be made or act is to be done under this Agreement shall be calculated by excluding the calendar day on which the period commences and including the calendar day on which the period ends, and by extending the period to the next following Business Day if the last calendar day of the period is not a Business Day.

(e) All accounting terms used in this Agreement and not expressly defined in this Agreement shall have the meanings given to them under GAAP (with respect to SPAC) and IFRS (with respect to the Company or any of its Subsidiaries).

(f) Unless the context of this Agreement otherwise requires, (i) references to Merger Sub 1 with respect to periods following the Initial Merger Effective Time shall be construed to mean the Surviving Company and vice versa and (ii) references to the Company with respect to periods following the Acquisition Effective Time shall be construed to mean the Surviving Corporation and vice versa.

(g) The table of contents and the section and other headings and subheadings contained in this Agreement and the Exhibits hereto are solely for the purpose of reference, are not part of the agreement of the parties hereto, and shall not in any way affect the meaning or interpretation of this Agreement or any Exhibit hereto.

(h) Unless the context of this Agreement otherwise requires, references to agreements and other documents shall be deemed to include all subsequent amendments and other modifications thereto.

(i) Capitalized terms used in the Exhibits and the Disclosure Letter and not otherwise defined therein have the meanings given to them in this Agreement.

(j) With regard to each and every term and condition of this Agreement, the parties hereto understand and agree that the same has been mutually negotiated, prepared and drafted, and if at any time the parties hereto desire or are required to interpret or construe any such term or condition or any agreement or instrument subject hereto, no consideration shall be given to the issue of which party actually prepared, drafted or requested any term or condition of this Agreement.

## ARTICLE II

### TRANSACTIONS; CLOSING

#### Section 2.1. Pre-Closing Actions.

(a) *ESOP Matters.* Prior to the Acquisition Effective Time, the Company shall provide such notice (if any) to the extent required under the terms of the ESOP, obtain any necessary consents, waivers or releases, adopt applicable resolutions, amend the terms of the ESOP or any outstanding awards and take all other appropriate actions to: (a) effectuate the provisions of Section 2.3(e)(iv) as of the Acquisition Effective Time; and (b) ensure that after the Acquisition Effective Time, no holder of Company RSUs or Key Executive RSUs (or any beneficiary thereof) nor any other participant in the ESOP shall have any right thereunder to acquire any securities of the Surviving Corporation or to receive any payment or benefit with respect to any award previously granted under the ESOP, except as provided in Section 2.3(e)(iv).

(b) *Organizational Documents of PubCo.* At the Initial Merger Effective Time, PubCo's memorandum and articles of association, as in effect immediately prior to the Initial Merger Effective Time, shall be amended and restated to read in their entirety in the form of the amended and restated memorandum and articles of association of PubCo attached hereto as Exhibit I, (the "PubCo Charter"), and, as so amended and restated, shall be the memorandum and articles of association of PubCo, until thereafter amended in accordance with the terms thereof and the Cayman Act.

#### Section 2.2. The Initial Merger.

(a) *Initial Merger.* Subject to Section 2.2(b), on the date which is three (3) Business Days after the first date on which all conditions set forth in Article IX that are required hereunder to be satisfied on or prior to the Initial Closing shall have been satisfied or waived (other than those conditions that by their terms are to be satisfied at the Initial Closing, but subject to the satisfaction or waiver thereof), or at such other time or in such other manner as shall be agreed upon by SPAC and the Company in writing, the closing of the Transactions contemplated by this Agreement with respect to the Initial Merger (the "Initial Closing") shall take place remotely by conference call and exchange of documents and signatures in accordance with Section 11.9. At the Initial Closing, SPAC shall merge with and into Merger Sub 1, with Merger Sub 1 being the surviving company in the Initial Merger (the day on which the Initial Closing occurs, the "Initial Closing Date"). On the Initial Closing Date, PubCo, SPAC and Merger Sub 1 shall execute and cause to be filed with the Registrar of Companies of the Cayman Islands, the Plan of Initial Merger (substantially in the form attached hereto as Exhibit E) and such other documents as may be required in accordance with the applicable provisions of the Cayman Act or by any other applicable Law to make the Initial Merger effective (collectively, the "Initial Merger Filing Documents"). The Initial Merger shall become effective at the time when the Plan of Initial Merger is registered by the Registrar of Companies of the Cayman Islands or at such later time permitted by the Cayman Act as may be agreed by Merger Sub 1 and SPAC in writing with the prior written consent of the Company and specified in the Plan of Initial Merger (the "Initial Merger Effective Time").

(b) *Notice to SPAC Shareholders Delivering Written Objection.* If any SPAC Shareholder gives to SPAC, before the SPAC Shareholders' Approval is obtained at the SPAC Shareholders' Meeting, written objection to the Initial Merger (each, a "Written Objection") in accordance with Section 238(2) of the Cayman Act:

(i) SPAC shall, in accordance with Section 238(4) of the Cayman Act, promptly give written notice of the authorization of the Initial Merger (the "Authorization Notice") to each such SPAC Shareholder who has made a Written Objection, and

(ii) unless SPAC and the Company elect by agreement in writing to waive this Section 2.2(b)(ii), no party shall be obligated to commence the Initial Closing, and the Plan of Initial Merger shall not be filed with the Registrar of Companies of the Cayman Islands until at least twenty (20) days shall have elapsed since the date on which the Authorization Notice is given (being the period allowed for written notice of an election to dissent under Section 238(5) of the Cayman Act, as referred to in Section 239(1) of the Cayman Act), but in any event subject to the satisfaction or waiver of all of the conditions set forth in Section 9.1, Section 9.2 and Section 9.3.

(c) *Private Placement Notices.* Promptly following the Initial Merger Effective Time, PubCo shall deliver notices to the parties to the Private Placement to cause the release of funds from escrow to PubCo immediately prior to Acquisition Closing and to cause the Investors that are mutual funds to complete the consummation of their respective PIPE Investments immediately prior to Acquisition Closing.

(d) *Effect of the Initial Merger.* At and after the Initial Merger Effective Time, the Initial Merger shall have the effects set forth in this Agreement, the Plan of Initial Merger and the applicable provisions of the Cayman Act. Without limiting the generality of the foregoing, and subject thereto, at the Initial Merger Effective Time, all the property, rights, privileges, agreements, powers and franchises, Liabilities and duties of SPAC and Merger Sub 1 shall vest in and become the property, rights, privileges, agreements, powers and franchises, Liabilities and duties of Merger Sub 1 as the surviving company (including all rights and obligations with respect to the Trust Account), which shall include the assumption by Merger Sub 1 of any and all agreements, covenants, duties and obligations of SPAC and Merger Sub 1 set forth in this Agreement and the other Transaction Documents to which SPAC or Merger Sub 1 is a party, and Merger Sub 1 shall thereafter exist as a wholly owned subsidiary of PubCo and the separate corporate existence of SPAC shall cease to exist.

(e) *Organizational Documents of the Surviving Company.* At the Initial Merger Effective Time, the memorandum and articles of association of Merger Sub 1, as in effect immediately prior to the Initial Merger Effective Time, shall be amended and restated to read in their entirety in the form of the amended and restated memorandum and articles of association of the Surviving Company attached hereto as Exhibit G (the “A&R Articles of the Surviving Company”), and, as so amended and restated, shall be the memorandum and articles of association of the Surviving Company, until thereafter amended in accordance with the terms thereof and the Cayman Act.

(f) *Directors and Officers of PubCo.* At the Initial Merger Effective Time, Mr. Yin Pan Cheng (or in the event such Person is unable or unwilling to serve as a director, another individual who was a director of SPAC prior to the Initial Closing designated by SPAC in writing at least two (2) Business Days before the Initial Merger Effective Time, subject to such Person passing customary background checks by the Company) (the “SPAC Director”) shall be appointed as a director on the board of directors of PubCo, in addition to the then existing director of PubCo (the “Company Director”), effective as of the Initial Merger Effective Time. At the Initial Merger Effective Time, the existing officers of PubCo (if any) shall cease to hold office and the initial officers of PubCo from the Initial Merger Effective Time shall be appointed as determined by the Company. The directors and officers of PubCo shall hold office in accordance with the PubCo Charter until they are removed or resign in accordance with the PubCo Charter or until their respective successor is duly elected or appointed and qualified.

(g) *Directors and Officers of the Surviving Company.* At the Initial Merger Effective Time, the SPAC Director shall be appointed as a director on the board of directors of the Surviving Company, in addition to the then existing director of the Surviving Company, effective as of the Initial Merger Effective Time. At the Initial Merger Effective Time, the existing officers of the Surviving Company (if any) shall cease to hold office and the initial officers of the Surviving Company from the Initial Merger Effective Time shall be appointed as determined by the Company. The SPAC Director shall hold office until the Acquisition Effective Time and the remaining director and the officers of the Surviving Company shall hold office in accordance with the A&R Articles of the Surviving Company until they are removed or resign in accordance with the A&R Articles of the Surviving Company or until their respective successors are duly elected or appointed and qualified. At the Initial Merger Effective Time, the board of directors and officers of SPAC shall cease to hold office.

(h) *Effect of the Initial Merger on Issued Securities of SPAC and Merger Sub 1.* At the Initial Merger Effective Time, by virtue of and as part of the agreed consideration for the Initial Merger and without any further action (save as set out in this Section 2.2(h)) on the part of any party hereto or the holders of securities of SPAC or Merger Sub 1:

(i) **SPAC Units.** Each SPAC Unit issued and outstanding immediately prior to the Initial Merger Effective Time shall be automatically detached and the holder thereof shall be deemed to hold one SPAC Class A Ordinary Share and one-third of a SPAC Warrant in accordance with the terms of the applicable SPAC Unit (the “Unit Separation”), provided that no fractional SPAC Warrants will be issued in connection with the Unit Separation such that if a holder of SPAC Units would be entitled to receive a fractional SPAC Warrant upon the Unit Separation, the number of SPAC Warrants to be issued to such holder upon the Unit Separation shall be rounded down to the nearest whole number of SPAC Warrants. The underlying SPAC Securities held or deemed to be held following the Unit Separation shall be converted in accordance with the applicable terms of this Section 2.2(h).

(ii) **SPAC Ordinary Shares.** Immediately following the separation of each SPAC Unit in accordance with Section 2.2(h)(i), each (A) SPAC Class A Ordinary Share (which, for the avoidance of doubt, includes the SPAC Class A Ordinary Shares held as a result of the Unit Separation) issued and outstanding immediately prior to the Initial Merger Effective Time (other than any SPAC Shares referred to in Section 2.2(h)(iv), Redeeming SPAC Shares and Dissenting SPAC Shares) shall automatically be cancelled and cease to exist in exchange for the right to receive, upon delivery of the applicable Letter of Transmittal (if any) in accordance with Section 2.5, one newly issued PubCo Class A Ordinary Share and (B) SPAC Class B Ordinary Share issued and outstanding immediately prior to the Initial Merger Effective Time (other than any SPAC Shares referred to in Section 2.2(h)(iv) and Dissenting SPAC Shares) shall automatically be cancelled and cease to exist in exchange for the right to receive, upon delivery of the applicable Letter of Transmittal (if any) in accordance with Section 2.5, one newly issued PubCo Class A Ordinary Share. As of the Initial Merger Effective Time, each SPAC Shareholder shall cease to have any other rights in and to such SPAC Shares, except as expressly provided herein.

(iii) **Exchange of SPAC Warrants.** Each SPAC Warrant (which, for the avoidance of doubt, includes the SPAC Warrants held as a result of the Unit Separation) outstanding immediately prior to the Initial Merger Effective Time shall cease to be a warrant with respect to SPAC Ordinary Shares and be assumed by PubCo and converted into a warrant to purchase one PubCo Class A Ordinary Share (each, a “PubCo Warrant”). Each PubCo Warrant shall continue to have and be subject to substantially the same terms and conditions as were applicable to such SPAC Warrant immediately prior to the Initial Merger Effective Time (including any repurchase rights and cashless exercise provisions) in accordance with the provisions of the Assignment, Assumption and Amendment Agreement.

(iv) **SPAC Treasury Shares.** Notwithstanding Section 2.2(h)(ii) above or any other provision of this Agreement to the contrary, if there are any SPAC Shares that are owned by SPAC as treasury shares or any SPAC Shares owned by any direct or indirect Subsidiary of SPAC immediately prior to the Initial Merger Effective Time, such SPAC Shares shall automatically be cancelled and shall cease to exist without any conversion thereof or payment or other consideration therefor.

(v) **Redeeming SPAC Shares.** Each Redeeming SPAC Share issued and outstanding immediately prior to the Initial Merger Effective Time shall automatically be cancelled and cease to exist and shall thereafter represent only the right to be paid a pro rata share of the SPAC Shareholder Redemption Amount in accordance with SPAC's Charter.

(vi) **Dissenting SPAC Shares.** Each Dissenting SPAC Share issued and outstanding immediately prior to the Initial Merger Effective Time held by a Dissenting SPAC Shareholder shall automatically be cancelled and cease to exist in accordance with Section 2.7(a) and shall thereafter represent only the right to be paid the fair value of such Dissenting SPAC Share and such other rights as are granted by the Cayman Act.

(vii) **Merger Sub 1 Share.** The Merger Sub 1 Share issued and outstanding immediately prior to the Initial Merger Effective Time shall continue existing and constitute the only issued and outstanding share in the capital of the Surviving Company.

(i) **PubCo Shares.** At the Initial Merger Effective Time and immediately following the issuance of one or more PubCo Ordinary Shares comprising the Initial Merger Consideration, the PubCo Initial Shareholder shall surrender the PubCo Subscriber Share and any other shares of PubCo that were outstanding immediately prior to the Initial Merger Effective Time (the "Surrender Shares") for no consideration to PubCo and all such shares of PubCo shall be cancelled by PubCo.

Section 2.3. The Acquisition Merger.

(a) **Acquisition Merger.** As soon as practicable following the later of twelve (12) hours and one minute following the Initial Merger Effective Time and the time on which all conditions set forth in Article IX that are required hereunder to be satisfied on or prior to the Acquisition Closing shall have been satisfied or waived (other than those conditions that by their terms are to be satisfied at the Acquisition Closing, but subject to the satisfaction or waiver thereof), or at such other time or in such other manner as shall be agreed upon by PubCo (with the prior written consent of the SPAC Director and the Company Director) and the Company in writing, the closing of the Transactions contemplated by this Agreement with respect to the Acquisition Merger (the "Acquisition Closing") shall take place remotely by conference call and exchange of documents and signatures in accordance with Section 11.9. At the Acquisition Closing, Merger Sub 2 shall, and PubCo shall cause Merger Sub 2 to, merge with and into the Company, with the Company being the surviving company in the Acquisition Merger (the day on which the Acquisition Closing occurs, the "Acquisition Closing Date"). On the Acquisition Closing Date, upon the Acquisition Closing, PubCo, the Company and Merger Sub 2 shall execute and cause to be filed with the Registrar of Companies of the Cayman Islands the Plan of Acquisition Merger (substantially in the form attached hereto as Exhibit E) and such other documents as may be required in accordance with the applicable provisions of the Cayman Act or by any other applicable Law to make the Acquisition Merger effective (the "Acquisition Merger Filing Documents"). The Acquisition Merger shall become effective at the time when the Plan of Acquisition Merger is registered by the Registrar of Companies of the Cayman Islands or at such later time permitted by the Cayman Act as may be agreed by PubCo (with the prior written consent of the SPAC Director and the Company Director), Merger Sub 2 and the Company in writing and specified in the Plan of Acquisition Merger (the "Acquisition Effective Time").

(b) *Effect of the Acquisition Merger.* At and after the Acquisition Effective Time, the Acquisition Merger shall have the effects set forth in this Agreement, the Plan of Acquisition Merger and the applicable provisions of the Cayman Act. Without limiting the generality of the foregoing, and subject thereto, at the Acquisition Effective Time, all the property, rights, privileges, agreements, powers and franchises, Liabilities and duties of the Company and Merger Sub 2 shall vest in and become the property, rights, privileges, agreements, powers and franchises, Liabilities and duties of the Company as the surviving company, which shall include the assumption by the Company of any and all agreements, covenants, duties and obligations of the Company and Merger Sub 2 set forth in this Agreement and the other Transaction Documents to which the Company or Merger Sub 2 is a party, and the Company shall thereafter exist as a wholly owned subsidiary of PubCo and the separate corporate existence of Merger Sub 2 shall cease to exist.

(c) *Organizational Documents of the Surviving Corporation.* At the Acquisition Effective Time, the Company Charter, as in effect immediately prior to the Acquisition Effective Time, shall be amended and restated to read in their entirety in the form of the amended and restated memorandum and articles of association of the Company attached hereto as Exhibit H (the "Articles of the Surviving Corporation"), and, as so amended and restated, shall be the memorandum and articles of association of the Surviving Corporation, until thereafter amended in accordance with the terms thereof and the Cayman Act.

(d) *Directors and Officers of the Surviving Corporation.* At the Acquisition Effective Time, the board of directors and officers of Merger Sub 2 shall cease to hold office, and the board of directors and officers of the Surviving Corporation shall be appointed as determined by the Company, each director and officer to hold office in accordance with the Articles of the Surviving Corporation until they are removed or resign in accordance with the Articles of the Surviving Corporation or until their respective successors are duly elected or appointed and qualified.

(e) *Effect of the Acquisition Merger on Issued Securities of the Company and Merger Sub 2.* At the Acquisition Effective Time, by virtue of and as part of the agreed consideration for the Acquisition Merger and without any further action (save as set out in this Section 2.3) on the part of any party hereto or the holders of securities of the Company or Merger Sub 2:

(i) **Ordinary Shares and Preferred Shares.** Each Ordinary Share and Preferred Share issued and outstanding immediately prior to the Acquisition Effective Time (other than any (A) Key Executive Shares, (B) Company Shares referred to in Section 2.3(e) (iii), and (C) Dissenting Company Shares) shall automatically be cancelled and cease to exist in exchange for the right to receive, upon delivery of the applicable Letter of Transmittal (if any) in accordance with Section 2.5, such fraction of a newly issued PubCo Class A Ordinary Share that is equal to the Exchange Ratio, without interest, subject to rounding pursuant to Section 2.5(e). As of the Acquisition Effective Time, each Company Shareholder shall cease to have any other rights in and to the securities of Company or the Surviving Corporation, except as expressly provided herein.



(ii) **Key Executive Shares.** Each Key Executive Share issued and outstanding immediately prior to the Acquisition Effective Time shall automatically be cancelled and cease to exist in exchange for the right to receive, upon delivery of the applicable Letter of Transmittal (if any) in accordance with Section 2.5, such fraction of a newly issued PubCo Class B Ordinary Share that is equal to the Exchange Ratio, without interest, subject to rounding pursuant to Section 2.5(e).

(iii) **Treasury Shares.** Notwithstanding Section 2.3(e)(i) above or any other provision of this Agreement to the contrary, if there are any Company Shares that are owned by the Company as treasury shares or any Company Shares owned by any direct or indirect Subsidiary of the Company immediately prior to the Acquisition Effective Time, such Company Shares shall automatically be cancelled and shall cease to exist without any conversion thereof or payment or other consideration therefor.

(iv) **Company RSUs and Key Executive RSUs.**

(1) Each Company RSU outstanding immediately prior to the Acquisition Effective Time, whether vested or unvested, shall, automatically and without any required action on the part of any holder or beneficiary thereof, be assumed by PubCo and converted into an award of restricted share units representing the right to receive PubCo Class A Ordinary Shares (each, a "Converted RSU Award"). Each Converted RSU Award shall continue to have and be subject to substantially the same terms and conditions as were applicable to such Company RSU immediately prior to the Acquisition Effective Time (including vesting conditions and settlement terms), except that each Converted RSU Award will represent the right to receive that number of PubCo Class A Ordinary Shares equal to the product (rounded down to the nearest whole number) of (y) the number of Company Shares subject to such Company RSU immediately prior to the Acquisition Effective Time *multiplied by* (z) the Exchange Ratio.

(2) Each Key Executive RSU outstanding immediately prior to the Acquisition Effective Time, whether vested or unvested, shall, automatically and without any required action on the part of any holder or beneficiary thereof, be assumed by PubCo and converted into an award of restricted share units representing the right to receive PubCo Class B Ordinary Shares (each, a "Converted Key Executive RSU Award"). Each Converted Key Executive RSU Award shall continue to have and be subject to substantially the same terms and conditions as were applicable to such Key Executive RSU immediately prior to the Acquisition Effective Time (including vesting conditions and settlement terms), except that each Converted Key Executive RSU Award will represent the right to receive that number of PubCo Class B Ordinary Shares equal to the product (rounded down to the nearest whole number) of (y) the number of Company Shares subject to such Key Executive RSU immediately prior to the Acquisition Effective Time *multiplied by* (z) the Exchange Ratio.

(v) **Dissenting Company Shares.** Each Dissenting Company Share issued and outstanding immediately prior to the Acquisition Effective Time held by a Dissenting Company Shareholder shall automatically be cancelled and cease to exist in accordance with Section 2.7(c) and shall thereafter represent only the right to be paid the fair value of such Dissenting Company Shares and such other rights as are granted by the Cayman Act.

(vi) **Merger Sub 2 Share.** The Merger Sub 2 Share issued and outstanding immediately prior to the Acquisition Effective Time shall automatically be converted into one validly issued, fully paid and non-assessable ordinary share of the Surviving Corporation, which ordinary share shall constitute the only issued and outstanding share in the capital of the Surviving Corporation.

Section 2.4. Closing Deliverables.

(a) At the Initial Closing,

(i) the Company shall deliver or cause to be delivered to SPAC, a certificate signed by an authorized director or officer of the Company, dated as of the Initial Closing Date, certifying that the conditions specified in Section 9.2 have been fulfilled;

(ii) PubCo shall deliver or cause to be delivered to SPAC, evidence of the appointment of the SPAC Director as a director on the board of directors of PubCo in accordance with Section 2.2(f), effective as of the Initial Merger Effective Time;

(iii) SPAC shall deliver or cause to be delivered to the Company,

(1) a certificate signed by an authorized director or officer of SPAC, dated as of the Initial Closing Date, certifying that the conditions specified in Section 9.3 have been fulfilled; and

(2) a copy of the resignation letter, duly executed by the SPAC Director, providing for the SPAC Director's automatic resignation from the board of directors of the Surviving Company upon the Acquisition Effective Time.

(iv) Merger Sub 1 shall deliver or cause to be delivered to SPAC, evidence of the appointment of the SPAC Director as a director on the board of directors of the Surviving Company in accordance with Section 2.2(g), effective as of the Initial Merger Effective Time.

(v) the Company shall deliver or cause to be delivered to SPAC and PubCo, a share surrender form duly executed by the PubCo Initial Shareholder surrendering all Surrender Shares to PubCo in accordance with Section 2.2(i).

(b) At the Acquisition Closing, the Surviving Company (as the surviving company in the Initial Merger) shall:

(i) cause any documents, opinions and notices required to be delivered to the Trustee pursuant to the Trust Agreement to be so delivered;

(ii) pay, or cause the Trustee to pay at the direction and on behalf of the Surviving Company, by wire transfer of immediately available funds from the Trust Account (A) as and when due all amounts payable on account of the SPAC Shareholder Redemption Amount to former SPAC Shareholders pursuant to their exercise of the SPAC Shareholder Redemption Right, (B) all accrued and unpaid Company Transaction Expenses and all accrued and unpaid SPAC Transaction Expenses, each as set forth on a written statement to be delivered to PubCo by or on behalf of the Company and SPAC, respectively, not less than two (2) Business Days prior to the Acquisition Closing Date, which shall include the respective amounts and wire transfer instructions for the payment thereof, and (C) immediately thereafter, all remaining amounts then available in the Trust Account (if any) (the "Remaining Trust Fund Proceeds") to a bank account designated by the Surviving Company for its immediate use, subject to this Agreement and the Trust Agreement; and

(iii) thereafter, the Trust Account shall terminate, except as otherwise provided in the Trust Agreement.

(c) If a bank account of PubCo or any of its Subsidiaries is designated by the Surviving Company under Section 2.4(b)(ii), the payment of the Remaining Trust Fund Proceeds to such bank account may be treated as (i) an advance from the Surviving Company to PubCo or such Subsidiary of PubCo, or (ii) a dividend from the Surviving Company to PubCo, in each case, as determined by the Surviving Company in its sole discretion, subject to applicable Laws.

Section 2.5. Cancellation of Company Equity Securities and SPAC Equity Securities and Disbursement of Shareholder Merger Consideration.

(a) Prior to the Initial Merger Effective Time, PubCo shall appoint Continental Stock Transfer & Trust Company, or another exchange agent reasonably acceptable to the Company and SPAC, as exchange agent (in such capacity, the "Exchange Agent"), for the purpose of exchanging (i) Company Shares for a number and class of PubCo Ordinary Shares in accordance with the Plan of Acquisition Merger and this Agreement; and (ii) SPAC Ordinary Shares for a number and class of PubCo Ordinary Shares in accordance with the Plan of Initial Merger and this Agreement, and paying the Shareholder Merger Consideration to the SPAC Shareholders or the Company Shareholders, as applicable. At or before the Initial Merger Effective Time, PubCo shall deposit, or cause to be deposited, with the Exchange Agent the Shareholder Merger Consideration.

(b) If the Exchange Agent requires that, as a condition to receive the Shareholder Merger Consideration, any holder of SPAC Shares or Company Shares deliver a letter of transmittal to the Exchange Agent, then at or as promptly as practicable following the Acquisition Effective Time, PubCo shall send, or shall cause the Exchange Agent to send, to each SPAC Shareholder or Company Shareholder, as applicable, a letter of transmittal (which shall specify that the delivery shall be effected, and the risk of loss and title shall pass, only upon proper transfer of each share to the Exchange Agent, and which letter of transmittal will be in customary form and have such other provisions as SPAC, PubCo and the Company may reasonably specify) for use in such exchange (each, a “Letter of Transmittal”). Notwithstanding any other provision of this Section 2.5, any obligation on PubCo under this Agreement to issue PubCo Ordinary Shares to (i) SPAC Shareholders entitled to receive PubCo Class A Ordinary Shares or (ii) Company Shareholders entitled to receive PubCo Ordinary Shares shall be satisfied by PubCo issuing such PubCo Ordinary Shares to DTC or to such other clearing service or issuer of depositary receipts (or their nominees, in either case) as may be necessary or expedient, and each such SPAC Shareholder and Company Shareholder shall hold such PubCo Ordinary Shares in book-entry form or through a holding of depositary receipts and DTC or its nominee or the relevant clearing service or issuer of depositary receipts (or their nominees, as the case may be) will be the holder of record of such PubCo Ordinary Shares.

(c) Each SPAC Shareholder or Company Shareholder shall be entitled to receive its portion of the Shareholder Merger Consideration, pursuant to Section 2.2(h)(ii) or Section 2.3(e)(i) and (ii) (excluding any SPAC Shares referred to in Section 2.2(h)(iv), Redeeming SPAC Shares, any Dissenting SPAC Shares, any Company Shares referred to in Section 2.3(e)(iii) and Dissenting Company Shares), respectively, upon the receipt of an “agent’s message” by the Exchange Agent (or such other evidence, if any, of transfer as the Exchange Agent may reasonably request), together with a duly completed and validly executed Letter of Transmittal (if required by the Exchange Agent in accordance with Section 2.5(b)) and such other documents as may reasonably be requested by the Exchange Agent. No interest shall be paid or accrued upon the transfer of any share.

(d) Promptly following the date that is one (1) year after the Acquisition Effective Time, PubCo shall instruct the Exchange Agent to deliver to PubCo all documents in its possession relating to the transactions contemplated hereby, and the Exchange Agent’s duties shall terminate. Thereafter, any portion of the Shareholder Merger Consideration that remains unclaimed shall be returned to PubCo and the unclaimed PubCo Ordinary Shares comprising the Shareholder Merger Consideration shall be held by PubCo as treasury shares, and any Person that was a holder of (i) SPAC Shares (other than any SPAC Shares referred to in Section 2.2(h)(iv), Redeeming SPAC Shares and Dissenting SPAC Shares) as of immediately prior to the Initial Merger Effective Time that has not claimed their applicable portion of the Initial Merger Consideration in accordance with this Section 2.5 or (ii) Company Shares (other than Company Shares referred to in Section 2.3(e)(iii) and Dissenting Company Shares) as of immediately prior to the Acquisition Effective Time that has not claimed their applicable portion of the Acquisition Merger Consideration in accordance with this Section 2.5, in each case prior to the date that is one (1) year after the Acquisition Effective Time, may (subject to applicable abandoned property, escheat and similar Laws) claim from PubCo, and PubCo shall promptly transfer and deliver, such applicable portion of the Shareholder Merger Consideration without any interest thereupon. None of SPAC, PubCo, Merger Sub 1, Merger Sub 2, the Company, the Surviving Company, the Surviving Corporation or the Exchange Agent shall be liable to any Person in respect of any of the Shareholder Merger Consideration delivered to a public official pursuant to and in accordance with any applicable abandoned property, escheat or similar Laws. If any such Shareholder Merger Consideration shall not have not been claimed immediately prior to such date on which any amounts payable pursuant to this Article II would otherwise escheat to or become the property of any Governmental Authority, any such amount shall be cancelled by PubCo.

(e) Notwithstanding anything to the contrary contained herein, no fraction of a PubCo Ordinary Share will be issued by virtue of the Mergers or the other Transactions, and each Person who would otherwise be entitled to a fraction of a PubCo Ordinary Share (after aggregating all fractional shares of the applicable class of PubCo Ordinary Shares that otherwise would be received by such holder) shall instead have the number of PubCo Ordinary Shares of the applicable class issued to such Person rounded up in the aggregate to the nearest whole PubCo Ordinary Share of such class.

Section 2.6. Further Assurances. If, at any time after the Initial Merger Effective Time, any further action is necessary, proper or advisable to carry out the purposes of this Agreement, PubCo, the Surviving Company, Merger Sub 2 and the Company (or their respective designees) shall take all such actions as are necessary, proper or advisable under applicable Laws, so long as such action is consistent with and for the purposes of implementing the provisions of this Agreement.

Section 2.7. Dissenter's Rights.

(a) Subject to Section 2.2(b)(ii) but notwithstanding any other provision of this Agreement to the contrary and to the extent available under the Cayman Act, SPAC Shares that are issued and outstanding immediately prior to the Initial Merger Effective Time and that are held by SPAC Shareholders who shall have validly exercised their dissenters' rights for such SPAC Shares in accordance with Section 238 of the Cayman Act and otherwise complied with all of the provisions of the Cayman Act relevant to the exercise and perfection of dissenters' rights (the "Dissenting SPAC Shares", and the holders of such Dissenting SPAC Shares being the "Dissenting SPAC Shareholders") shall not be converted into, and such Dissenting SPAC Shareholders shall have no right to receive, the applicable Initial Merger Consideration unless and until such Dissenting SPAC Shareholder fails to perfect or withdraws or otherwise loses his, her or its right to dissenters' rights under the Cayman Act. The SPAC Shares owned by any SPAC Shareholder who fails to perfect or who effectively withdraws or otherwise loses his, her or its dissenters' rights pursuant to the Cayman Act shall cease to be Dissenting SPAC Shares and shall thereupon be deemed to have been converted into, and to have become exchangeable for, as of the Initial Merger Effective Time, the right to receive the applicable Initial Merger Consideration, without any interest thereon in accordance with Section 2.2(h)(ii).

(b) Prior to the Initial Closing, SPAC shall give PubCo and the Company (i) prompt written notice of any demands for dissenters' rights received by SPAC from SPAC Shareholders and any withdrawals of such demands and (ii) the opportunity to direct all negotiations and proceedings with respect to any such notice or demand for dissenters' rights under the Cayman Act. SPAC shall not, except with the prior written consent of the Company, make any offers or payment or otherwise agree or commit to any payment or other consideration with respect to any exercise by a SPAC Shareholder of its rights to dissent from the Initial Merger or any demands for appraisal or offer or agree or commit to settle or settle any such demands or approve any withdrawal of any such dissenter rights or demands.

(c) Notwithstanding any provision of this Agreement to the contrary and to the extent available under the Cayman Act, Company Shares that are issued and outstanding immediately prior to the Acquisition Effective Time and that are held by Company Shareholders who shall have validly exercised their dissenters' rights for such Company Shares in accordance with Section 238 of the Cayman Act and otherwise complied with all of the provisions of the Cayman Act relevant to the exercise and perfection of dissenters' rights (the "Dissenting Company Shares", and the holders of such Dissenting Company Shares being the "Dissenting Company Shareholders") shall not be converted into, and such Dissenting Company Shareholders shall have no right to receive, the applicable Acquisition Merger Consideration unless and until such Dissenting Company Shareholder fails to perfect or withdraws or otherwise loses his, her or its right to dissenters' rights under the Cayman Act. The Company Shares owned by any Company Shareholder who fails to perfect or who effectively withdraws or otherwise loses his, her or its dissenters' rights pursuant to the Cayman Act shall cease to be Dissenting Company Shares and shall thereupon be deemed to have been converted into, and to have become exchangeable for, as of the Acquisition Effective Time, the right to receive the applicable Acquisition Merger Consideration, without any interest thereon in accordance with Section 2.3(e)(i) and Section 2.3(e)(ii).

(d) Prior to the Acquisition Closing, the Company shall give PubCo and SPAC prompt written notice of any demands for dissenters' rights received by the Company from Company Shareholders and any withdrawals of such demands and the Company shall have complete control over all negotiations and proceedings with respect to such dissenters' rights (including the ability to make any payment with respect to any exercise by a Company Shareholder of its rights to dissent from the Acquisition Merger or any demands for appraisal or offer to settle or settle any such demands or approve any withdrawal of any such dissenter rights or demands).

Section 2.8. Withholding. Each of the Company, the Surviving Corporation, the Surviving Company, PubCo, SPAC, Merger Sub 1 and Merger Sub 2 (and their respective Affiliates and Representatives) shall be entitled to deduct and withhold from the consideration otherwise payable pursuant to this Agreement such amount as it is required to deduct and withhold with respect to the making of such payment under the Code, or any provision of state, local or non-U.S. Tax Law. Other than in respect of amounts subject to compensatory withholding, the Company, the Surviving Corporation, the Surviving Company, PubCo, SPAC, Merger Sub 1 or Merger Sub 2 (or their respective Affiliates or Representatives) shall use commercially reasonable efforts to notify the Person in respect of whom such deduction or withholding is expected to be made at least five (5) Business Days prior to making any such deduction or withholding, which notice shall be in writing and include the amount of and basis for such deduction or withholding. The Company, the Surviving Corporation, the Surviving Company, PubCo, SPAC, Merger Sub 1 or Merger Sub 2 (or their respective Affiliates or Representatives), as applicable, shall use commercially reasonable efforts to cooperate with such Person to reduce or eliminate any such requirement to deduct or withhold to the extent permitted by Law. To the extent that amounts are so withheld by the Company, the Surviving Corporation, the Surviving Company, PubCo, SPAC, Merger Sub 1 or Merger Sub 2 (or their Affiliates or Representatives), as the case may be, and paid over to the appropriate taxing authority, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction and withholding was made.

### ARTICLE III

#### **REPRESENTATIONS AND WARRANTIES OF THE COMPANY**

Except (a) as set forth in the disclosure letter delivered to SPAC by the Company on the date of this Agreement (the “Company Disclosure Letter”), or (b) as otherwise explicitly contemplated by this Agreement, the Company represents and warrants to SPAC as of the date of this Agreement as follows:

Section 3.1. Organization, Good Standing and Qualification. The Company is an exempted company duly incorporated, validly existing and in good standing under the Laws of the Cayman Islands and has requisite corporate power and authority to own and operate its properties and assets, to carry on its business as presently conducted and contemplated to be conducted. The Company is duly licensed or qualified and in good standing as a foreign or extra-provincial corporation (or other entity, if applicable) in each jurisdiction in which its ownership of property or the character of its activities is such as to require it to be so licensed or qualified or in good standing, as applicable, except where the failure to be so licensed or qualified or in good standing would not be material to the Group taken as a whole. Prior to the execution of this Agreement, true and accurate copies of the Company Charter, the Shareholders’ Agreement and the Organizational Documents of the Group Companies, each as in effect as of the date of this Agreement, have been Made Available by or on behalf of the Company to SPAC, such governing documents are in full force and effect, and the Company and each of the Group Companies is not in default of any term or provision of such governing documents in any material respect. The Company is not insolvent, bankrupt or unable to pay its debts as and when they fall due.

Section 3.2. Subsidiaries. A complete list, as of the date of this Agreement, of each Subsidiary of the Company and its jurisdiction of incorporation, formation or organization, outstanding Equity Securities, and holders of Equity Securities, as applicable, is set forth on Section 3.2(a) of the Company Disclosure Letter. Except as set forth on Section 3.2(a) and Section 3.2(b) of the Company Disclosure Letter, the Company does not directly or indirectly own any equity or similar interests in, or any interest convertible into or exchangeable or exercisable for any equity or similar interest in, any other corporation, company, partnership, joint venture or business association or other entity. Each Subsidiary of the Company has been duly organized and is validly existing and in good standing under the Laws of its jurisdiction of incorporation and has requisite corporate power and authority to own and operate its properties and assets, to carry on its business as presently conducted and contemplated to be conducted. Each Subsidiary of the Company is not insolvent, bankrupt or unable to pay its debts as and when they fall due. Each Subsidiary of the Company is duly licensed or qualified and in good standing (to the extent such concept is applicable in the Group Company's jurisdiction of formation) as a foreign or extra-provincial corporation (or other entity, if applicable) in each jurisdiction in which its ownership of property or the character of its activities is such as to require it to be so licensed or qualified or in good standing (to the extent such concept is applicable in the Group Company's jurisdiction of formation), as applicable, except where the failure to be so licensed or qualified or in good standing would not be material to the Group taken as a whole.

Section 3.3. Capitalization of the Company.

(a) As of the date of this Agreement, the authorized share capital of the Company is \$50,000 divided into 500,000,000 shares of \$0.0001 par value each, comprised of (x) 440,000,000 Ordinary Shares, of which (1) 14,542,274 Ordinary Shares are issued and outstanding as of the date of this Agreement, (2) 4,851,297 Ordinary Shares are subject to issuance upon the vesting of Company RSUs outstanding as of the date of this Agreement and (3) 9,832,986 Ordinary Shares are subject to issuance upon the vesting of Key Executive RSUs outstanding as of the date of this Agreement, and (y) 60,000,000 Preferred Shares (of which (i) 10,000,000 shares are designated Series A Preferred Shares, of which 4,154,726 Series A Preferred Shares are issued and outstanding as of the date of this Agreement, (ii) 10,000,000 shares are designated Series B Preferred Shares, of which 5,338,405 Series B Preferred Shares are issued and outstanding as of the date of this Agreement, (iii) 20,000,000 shares are designated Series C Preferred Shares, of which 10,532,116 Series C Preferred Shares are issued and outstanding as of the date of this Agreement, (iv) 10,000,000 shares are designated Series D Preferred Shares, of which 3,487,206 Series D Preferred Shares are issued and outstanding as of the date of this Agreement, and (v) 10,000,000 shares are designated Series E Preferred Shares, of which 1,650,913 Series E Preferred Shares are issued and outstanding as of the date of this Agreement). Set forth in Section 3.3(a) of the Company Disclosure Letter is a true and correct list of each holder of Company Shares and the number of Company Shares held by each such holder as of the date hereof. Except as set forth in Section 3.3(a) of the Company Disclosure Letter, there are no other shares of the Company issued or outstanding as of the date of this Agreement. All of the issued and outstanding Company Shares (w) have been duly authorized and validly issued and allotted and are fully paid and non-assessable; (x) have been offered, sold and issued by the Company in compliance with applicable Law, including the Cayman Act, U.S. federal and state securities Laws, and all requirements set forth in (1) the Company Charter and the Shareholders' Agreement and (2) any other applicable Contracts governing the issuance or allotment of such securities to which the Company is a party or otherwise bound; and (y) are not subject to, nor have they been issued in violation of, any Encumbrance, purchase option, call option, pre-emptive right, subscription right or any similar right under any provision of any applicable Law, the Company Charter, and the Shareholders' Agreement or any other Contract, in any such case to which the Company is a party or otherwise bound.



(b) The Company has provided to SPAC, prior to the date of this Agreement, a true and correct list of each current or former employee, consultant, officer or director of the Company or any other Group Company who, as of the date of this Agreement, holds a Company RSU or Key Executive RSU, including the number of Ordinary Shares subject thereto, the vesting schedule and expiration date thereof. All Company RSUs and Key Executive RSUs outstanding as of the date of this Agreement are evidenced by award agreements in substantially the forms previously Made Available to SPAC.

(c) Except as otherwise set forth in this Section 3.3 or on Section 3.3(c) of the Company Disclosure Letter or as contemplated by this Agreement or the other Transaction Documents, there are no outstanding subscriptions, options, warrants, rights or other securities (including debt securities) of the Company exercisable or exchangeable for Company Shares, any other commitments, calls, conversion rights, rights of exchange or privilege (whether pre-emptive, contractual or by matter of Law), plans or other agreements of any character providing for the issuance of additional shares, the sale of treasury shares or the issuance or sale by the Company of other Equity Securities of the Company, or for the repurchase or redemption by the Company of shares or other Equity Securities of the Company or the value of which is determined by reference to shares or other Equity Securities of the Company, and there are no voting trusts, proxies or agreements of any kind which may obligate the Company to issue, purchase, register for sale, redeem or otherwise acquire any Company Shares or other Equity Securities of the Company.

Section 3.4. Capitalization of Subsidiaries.

(a) Except as set forth on Section 3.4(a) of the Company Disclosure Letter, the outstanding share capital or other Equity Securities of each of the Company's Subsidiaries (i) have been duly authorized and validly issued and allotted, and are, to the extent applicable, fully paid and non-assessable; (ii) have been offered, sold, issued and allotted in compliance with applicable Law, including federal and state securities Laws, and all requirements set forth in (1) the Organizational Documents of each such Subsidiary, and (2) any other applicable Contracts governing the issuance or allotment of such securities to which such Subsidiary is a party or otherwise bound; and (iii) are not subject to, nor have they been issued in violation of, any purchase option, call option, right of first refusal, pre-emptive right, subscription right or any similar right under any provision of any applicable Law, the Organizational Documents of each such Subsidiary or any other Contract, in any such case to which each such Subsidiary is a party or otherwise bound.

(b) Except as set forth on Section 3.4(b) of the Company Disclosure Letter or as contemplated by this Agreement or the other Transaction Documents, the Company owns, directly or indirectly through its Subsidiaries, of record and beneficially all the issued and outstanding Equity Securities of such Subsidiaries free and clear of any Encumbrances other than Permitted Encumbrances.

(c) Except as set forth on Section 3.4(c) of the Company Disclosure Letter or as contemplated by this Agreement or the other Transaction Documents, there are no outstanding subscriptions, options, warrants, rights or other securities (including debt securities) of any such Subsidiary exercisable or exchangeable for any Equity Securities of such Subsidiary, any other commitments, calls, conversion rights, rights of exchange or privilege (whether pre-emptive, contractual or by matter of Law), plans or other agreements of any character providing for the issuance by any such Subsidiary of additional shares, the sale of treasury shares or the issuance or sale by such Subsidiary of other Equity Securities of such Subsidiary, or for the repurchase or redemption by such Subsidiary of shares or other Equity Securities of such Subsidiary the value of which is determined by reference to shares or other Equity Securities of such Subsidiary, and there are no voting trusts, proxies or agreements of any kind which may obligate any such Subsidiary to issue, purchase, register for sale, redeem or otherwise acquire any of its Equity Securities.

Section 3.5. Authorization.

(a) Other than the Company Shareholders' Approval, the Company has all corporate power and authority to (i) enter into, execute and deliver this Agreement and each of the other Transaction Documents to which it is or will be a party, and (ii) consummate the transactions contemplated hereby and thereby (including the Transactions) and perform all of its obligations hereunder and thereunder. The execution and delivery of this Agreement and the other Transaction Documents to which the Company is a party and the consummation of the transactions contemplated hereby and thereby (including the Transactions) have been duly and validly authorized and approved by the Company Board, and other than the Company Shareholders' Approval, no other company or corporate proceeding on the part of the Company is necessary to authorize this Agreement and the other Transaction Documents to which the Company is a party and to consummate the transactions contemplated hereby and thereby (including the Transactions). This Agreement has been, and on or prior to the Acquisition Closing, the other Transaction Documents to which the Company is a party will be, duly and validly executed and delivered by the Company and this Agreement constitutes, and on or prior to the Acquisition Closing, the other Transaction Documents to which the Company is a party will constitute, a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other applicable Laws now or hereafter in effect of general application affecting enforcement of creditors' rights generally, and (b) as limited by applicable Laws relating to the availability of specific performance, injunctive relief, or other equitable remedies (collectively, the "Enforceability Exceptions").

(b) The approval and authorization of the Acquisition Merger and the Plan of Acquisition Merger shall require (i) approval by a special resolution of the holders of at least two-thirds (2/3) of the outstanding Company Shares which, being entitled to do so, attend and vote in person or by proxy at a general meeting at which a quorum is present and of which notice specifying the intention to propose the resolution as a special resolution has been duly given, pursuant to the terms and subject to the conditions of the Company Charter and applicable Law (the "Required Shareholder Approval"), and (ii) written consent of holders of not less than two-thirds of the total number of issued Preferred Shares voting as a single class, including, specifically, the approval by the Lead Series B Investor, the Lead Series C Investor and the Lead Series E Investor (each as defined in the Company Charter and the Shareholders' Agreement) (the "Requisite Shareholder Consent", together with the Required Shareholder Approval, the "Company Shareholders' Approval").

(c) The Company Shareholders' Approval are the only votes and approvals of holders of Company Shares and other Equity Securities of the Company necessary in connection with execution by the Company of this Agreement and the other Transaction Documents to which the Company is a party and the consummation of the transactions contemplated hereby and thereby, including the Acquisition Closing. Prior to the Initial Merger Effective Time, the Company shall have received the Requisite Shareholder Consent in respect of or in connection with the transactions contemplated by this Agreement and the other Transaction Documents, including the matters set out in items (b), (e) and (g) of Part I and item (a) of Part II of the Special Corporate Matters (as defined in the Company Charter and the Shareholders' Agreement).

(d) On or prior to the date of this Agreement, the Company Board has duly adopted resolutions (i) determining that this Agreement and the other Transaction Documents to which the Company is a party and the transactions contemplated hereby and thereby (including the Transactions) are advisable and fair to, and in the best interests of, the Company and its shareholders, as applicable, (ii) authorizing and approving the execution, delivery and performance by the Company of this Agreement and the other Transaction Documents to which the Company is a party and the transactions contemplated hereby and thereby (including the Transactions), and (iii) directing that this Agreement, the Transaction Documents and the Transactions be submitted to the Company Shareholders for adoption at an extraordinary general meeting called for such purpose pursuant to the terms and conditions of this Agreement.

Section 3.6. Consents; No Conflicts. Assuming the representations and warranties in Article IV and Article V are true and correct, except (a) as otherwise set forth in Section 3.6 of the Company Disclosure Letter, (b) for the Company Shareholders' Approval, (c) for the registration or filing with the Registrar of Companies of the Cayman Islands, the SEC or applicable state blue sky or other securities laws filings with respect to the Transactions and (d) for such other filings, notifications, notices, submissions, applications or consents the failure of which to be obtained or made would not, individually or in the aggregate, have, or reasonably be expected to have, a material adverse effect on the ability of the Company to enter into and perform its obligations under this Agreement, all filings, notifications, notices, submissions, applications, or consents from or with any Governmental Authority or any other Person required in connection with the valid execution, delivery and performance of this Agreement and the other Transaction Documents, and the consummation of the Transactions, in each case on the part of the Company, have been or will be duly obtained or completed (as applicable) and are or will be in full force and effect. The execution, delivery and performance of this Agreement and the other Transaction Documents to which it is or will be a party by the Company does not, and the consummation by the Company of the transactions contemplated hereby and thereby will not, assuming the representations and warranties in Article IV and Article V are true and correct, and except for the matters referred to in clauses (a) through (d) of the immediately preceding sentence, (i) result in any violation of, be in conflict with, or constitute a default under, require any consent under, or give any Person rights of termination, amendment, acceleration (including acceleration of any obligation of any Group Company) or cancellation under, (A) any Governmental Order, (B) any provision of the Organizational Documents of any Group Company, each as currently in effect, (C) any applicable Law, (D) any Material Contract or (ii) result in the creation of any Encumbrance upon any of the properties or assets of any Group Company other than any restrictions under federal or state securities laws, this Agreement, the Company Charter and Permitted Encumbrances, except in the case of sub-clauses (A), (C), and (D) of clause (i) or clause (ii), as would not have a Company Material Adverse Effect.

Section 3.7. Compliance with Laws; Consents; Permits. Except as disclosed in Section 3.7 of the Company Disclosure Letter:

(a) Except as would not be or reasonably be expected to be material to the business of the Company and its Subsidiaries, taken as a whole, in the three (3) years prior to the date hereof, (i) the Company and its Subsidiaries are, and have been, in compliance with all applicable Laws; (ii) neither the Company nor any of its Subsidiaries is or has been subject to any actual, pending or, to the Knowledge of the Company, threatened Action with respect to a violation of any applicable Laws; and (iii) neither the Company nor any of its Subsidiaries, to the Knowledge of the Company, is or has been subject to any investigation by or for any Governmental Authority with respect to any violation of any applicable Laws.

(b) In the three (3) years prior to the date hereof, neither the Company nor any of its Subsidiaries has received any letter or other written communication from, and, to the Knowledge of the Company, there has not been any public notice of a type customary as a form of notification of such matters in the jurisdiction by, any Governmental Authority threatening in writing or providing notice of (i) the revocation or suspension of any Required Governmental Authorizations issued to the Company or any of its Subsidiaries or (ii) the need for compliance or remedial actions in respect of the activities carried out by the Company or any of its Subsidiaries, except where such revocation, suspension, compliance or remedial actions (or the failure of the Company or any of its Subsidiaries to undertake them) has not been and would not reasonably be expected to be material to the business of the Company and its Subsidiaries, taken as a whole.

(c) Neither the Company nor any of its Subsidiaries is engaged in any proceedings, demands, inquiries, or hearings or investigations, before any court, statutory or governmental body, department, board or agency relating to applicable Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions, and to the Knowledge of the Company, no such proceeding, demand, inquiry, investigation or hearing has been threatened in writing.

(d) Neither the Company, any of its Subsidiaries, any of their respective directors or officers, nor to the Knowledge of the Company, employees, agents or any other Persons acting for or on behalf of the Company or any of its Subsidiaries has at any time in the three (3) years prior to the date hereof: (i) made any bribe, influence payment, kickback, payoff, benefits or any other type of payment (whether tangible or intangible) that would be unlawful under any applicable anti-bribery or anti-corruption (governmental or commercial) laws (including, for the avoidance of doubt, any guiding, detailing or implementing regulations), including Laws that prohibit the corrupt payment, offer, promise or authorization of the payment or transfer of anything of value (including gifts or entertainment), directly or indirectly, to any Government Official, Governmental Authority or any other individual or commercial entity to obtain a business advantage, such as the Foreign Corrupt Practices Act of 1977, as amended, the U.K. Bribery Act 2010, or any other local or foreign anti-corruption or anti-bribery Law (collectively, “Anti-Corruption Laws”), as may be applicable; (ii) been in violation of any Anti-Corruption Law, offered, paid, promised to pay, or authorized any payment or transfer of anything of value, directly or indirectly, to any person for the purpose of (A) influencing any act or decision of any Government Official in his official capacity, (B) inducing a Government Official to do or omit to do any act in relation to his lawful duty, (C) securing any improper advantage, (D) inducing a Government Official to influence or affect any act, decision or omission of any Governmental Authority, or (E) assisting the Company or any of its Subsidiaries, or any agent or any other Person acting for or on behalf of the Company or any of its Subsidiaries, in obtaining or retaining business for or with, or in directing business to, any Person; or (iii) accepted or received any contributions, payments, gifts, or expenditures that would be unlawful under any Anti-Corruption Law.

(e) Neither the Company, any of its Subsidiaries, any of their respective directors or officers, nor to the Knowledge of the Company, employees, agents acting for or on behalf of the Company or any of its Subsidiaries, has at any time in the three (3) years prior to the date hereof been found by a Governmental Authority to have violated any Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions, or is subject to any indictment or any government investigation with respect to any Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions.

(f) Neither the Company, any of its Subsidiaries, any of their respective directors or officers, nor to the Knowledge of the Company, employees, agent or any other Person acting for or on behalf of the Company or any of its Subsidiaries, is a Prohibited Person, and no Prohibited Person has at any time in the three (3) years prior to the date hereof been given an offer to become an employee, officer, consultant or director of the Company or any of its Subsidiaries. None of the Company nor any of its Subsidiaries has at any time in the three (3) years prior to the date hereof conducted or agreed to conduct any business, or entered into or agreed to enter into any transaction with a Prohibited Person or otherwise violated Sanctions.

(g) Each of the Group Companies has all material approvals, authorizations, clearances, licenses, registrations, permits or certificates of a Governmental Authority (the “Material Permits”) that are required to own, lease or operate its properties and assets and to conduct its business as currently conducted in all material respects, and such Material Permits are in effect and have been complied with in all material respects. To the Knowledge of the Company, neither the Company nor any of its Subsidiaries has received any notice that any Governmental Authority that has issued any Material Permit intends to suspend, cancel, terminate, or not renew any such Material Permit, except to the extent such Material Permit may be amended, replaced, or reissued as a result of and as necessary to reflect the transactions contemplated hereby or may be terminated in the ordinary and usual course of a reissuance or replacement process.

Section 3.8. Tax Matters.

(a) All material Tax Returns required to be filed by or with respect to each Group Company have been filed within the requisite period (taking into account any valid extensions) and such Tax Returns are true, correct and complete in all material respects. All material Taxes due and payable by any Group Company have been or will be paid in a timely fashion. Each Group Company has withheld and paid over to the appropriate Tax authority all material Taxes that it is required to withhold from amounts paid or owing to any employee, independent contractor, member, equityholder, creditor or other Person.

(b) No material deficiencies for any Taxes that are currently outstanding with respect to any Tax Returns of a Group Company have been asserted in writing by any Tax authority. No written notice of any action, audit, assessment or other proceeding, in each case that is currently pending, with respect to any Tax Returns or any Taxes of a Group Company has been received from, any Tax authority. No dispute or assessment relating to any Tax Returns or any Taxes with any Tax authority is currently outstanding.

(c) No material claim that is currently outstanding has been made by a Tax authority in a jurisdiction where a Group Company does not file Tax Returns that such Group Company is or may be subject to taxation by that jurisdiction.

(d) There are no liens for material Taxes (other than liens for Taxes not yet due and payable or being contested by appropriate procedures) upon the assets of any Group Company.

(e) No Group Company has been a member of an affiliated, consolidated or similar Tax group or otherwise has any liability for the Taxes of any Person (other than a Group Company) under Treasury Regulation Section 1.1502-6 or any similar provision of state, local or foreign Tax Law, as a transferee or successor, or by Contract (including any Tax sharing, allocation or similar agreement or arrangement but excluding any commercial Contract entered into in the Ordinary Course and not primarily relating to Taxes).

(f) Each Group Company has complied in all material respects with all applicable transfer pricing requirement imposed by any Governmental Authority.

(g) Each Group Company is in compliance with all terms and conditions of any Tax incentives, exemption, holiday or other Tax reduction agreement or order of a Governmental Authority applicable to a Group Company, and the consummation of the Transactions will not have any material adverse effect on the continued validity and effectiveness of any such Tax incentives, exemption, holiday or other Tax reduction agreement or order.

(h) No Group Company has been a party to a transaction that is or is substantially similar to a “listed transaction” as defined in Treasury Regulation Section 1.6011-4(b)(2) or any transaction requiring disclosure under analogous provisions of state, local or non-U.S. law.

(i) No Group Company has a permanent establishment (within the meaning of an applicable Tax treaty) or otherwise has an office or fixed place of business in a country other than the country in which it is organized.

(j) The Company has not taken any action (nor permitted any action to be taken), and is not aware of any fact or circumstance, that would reasonably be expected to prevent, impair or impede the Intended Tax Treatment.

(k) The Company reasonably believes that (i) Public Notice 7 shall not apply with respect to the Acquisition Merger and the transactions contemplated by this Agreement and (ii) neither PubCo, SPAC, the Surviving Company, the Company, nor the Surviving Corporation shall have any obligation for Public Notice 7 Taxes as a result thereof.

### Section 3.9. Financial Statements.

(a) The Company has Made Available to SPAC true and complete copies of the audited consolidated balance sheet of the HK Subsidiary and its Subsidiaries as of December 31, 2019 and December 31, 2020, and the related audited consolidated statements of income and profit and loss, and cash flows, for the fiscal years then ended (the “Audited Financial Statements”), together with the auditor’s reports thereon. The Audited Financial Statements (i) were prepared in accordance with the books and records of the HK Subsidiary and its Subsidiaries, (ii) fairly present, in all material respects, the financial condition and the results of operations and cash flow of the HK Subsidiary and its Subsidiaries on a consolidated basis as of the dates indicated therein and for the periods indicated therein, (iii) were prepared in accordance with IFRS applied on a consistent basis throughout the periods involved (except as may be indicated in the notes thereto), and (iv) when delivered by the Company for inclusion in the Proxy/Registration Statement for filing with the SEC, will comply in all material respects with the applicable accounting requirements (including the standards of the U.S. Public Company Accounting Oversight Board) and with the rules and regulations of the SEC, the Exchange Act and the Securities Act applicable to a registrant, in effect as of the respective dates thereof (including, to the extent applicable to the company, Regulation S-X).

(b) The Company has also Made Available to SPAC true and complete copies of the unaudited consolidated balance sheet of the HK Subsidiary and its Subsidiaries as of March 31, 2021, and the related unaudited consolidated statements of income and profit and loss, and cash flows for the three-month period then ended (the “Interim Financial Statements” and, together with the Audited Financial Statements, the “Company Financial Statements”). The Interim Financial Statements (i) were prepared in accordance with the books and records of the HK Subsidiary and its Subsidiaries, (ii) fairly present, in all material respects, the financial condition and the results of operations and cash flow of the HK Subsidiary and its Subsidiaries on a consolidated basis as of the dates indicated therein and for the periods indicated therein (except as may be indicated in the notes thereto and subject to normal year-end adjustment and the absence of footnotes), and (iii) were prepared in accordance with IFRS applied on a consistent basis throughout the periods involved (except as may be indicated in the notes thereto and subject to year-end adjustments and the absence of footnotes).

(c) Except as set forth in Section 3.9(c) of the Company Disclosure Letter, the Company maintains a system of internal accounting controls which is reasonably sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorization and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(d) Since December 31, 2020, none of the Company's directors has been made aware in writing of (i) any fraud that involves the Company's management who have a role in the preparation of financial statements or the internal accounting controls utilized by the Company or (ii) any allegation, assertion or claim that the Company has engaged in any material questionable accounting or auditing practices which violate applicable Law. Since December 31, 2020, no attorney representing the Company, whether or not employed by the Company, has reported a material violation of securities Laws, breach of fiduciary duty or similar material violation by the Company to the Company Board or any committee thereof or to any director or officer of the Company.

Section 3.10. Absence of Changes. Since December 31, 2020, (a) to the date of this Agreement the Group Companies have operated their business in the Ordinary Course and collected receivables and paid payables and similar obligations in the Ordinary Course, and (b) there has not been any occurrence of any Company Material Adverse Effect.

Section 3.11. Actions. Except as set forth in Section 3.11 of the Company Disclosure Letter, (a) there is no Action pending or, to the Knowledge of the Company, threatened in writing against or affecting the Company or any of its Subsidiaries, or any of their respective directors or officers (in their capacity as such) and (b) there is no judgment or award unsatisfied against the Company or any of its Subsidiaries, nor is there any Governmental Order in effect and binding on the Company or any of its Subsidiaries or their respective directors or officers (in their capacity as such) or assets or properties, except in each case, as would not, individually or in the aggregate, (i) have, or reasonably be expected to have, a material adverse effect on the ability of the Company to enter into and perform its obligations contemplated hereby, or (ii) be or reasonably be expected to be material to the business of the Company and its Subsidiaries, taken as a whole. No order has been made, petition presented and received by any Group Company, resolution of any Group Company passed or meeting of any Group Company convened for the purpose of considering a resolution for the dissolution and liquidation of any Group Company or the establishment of a liquidation group of any Group Company, no administrator has been appointed for any Group Company nor to the Knowledge of the Company steps taken to appoint an administrator, and to the Knowledge of the Company there are no Actions under any applicable insolvency, bankruptcy or reorganization Laws concerning any Group Company.



Section 3.12. Liabilities. Neither the Company nor any of its Subsidiaries has any Liabilities, except for Liabilities (a) set forth in the Company Financial Statements that have not been satisfied since December 31, 2020, (b) that are Liabilities incurred since December 31, 2020 in the Ordinary Course, (c) that are executory obligations under any Contract to which the Company or any of its Subsidiaries is a party or by which it is bound, (d) set forth in Section 3.12 of the Company Disclosure Letter, (e) arising under this Agreement or other Transaction Documents, (f) that will be discharged or paid off prior to the Acquisition Closing, or (g) which would not have a Company Material Adverse Effect.

Section 3.13. Material Contracts and Commitments.

(a) Section 3.13(a) of the Company Disclosure Letter contains a true and correct list of all Material Contracts as of the date of this Agreement and as of the date of this Agreement no Group Company is a party to or bound by any Material Contract that is not listed in Section 3.13(a) of the Company Disclosure Letter. Except as disclosed in Section 3.13(a) of the Company Disclosure Letter, true and complete copies of each Material Contract, including all material amendments, modification, supplements, exhibits and schedules and addenda thereto, have been Made Available to SPAC.

(b) Except for any Material Contract that will terminate upon the expiration of the stated term thereof prior to the Acquisition Closing Date or the termination of which is otherwise contemplated by this Agreement, each Material Contract listed on Section 3.13(a) of the Company Disclosure Letter is (A) in full force and effect and (B) represents the legal, valid and binding obligations of the applicable Group Company which is a party thereto and, to the Knowledge of the Company, represents the legal, valid and binding obligations of the counterparties thereto. Except, in each case, where the occurrence of such breach or default or failure to perform would not be material to the business of the Company and its Subsidiaries, taken as a whole, (x) the applicable Group Company has duly performed all of its obligations under each such Material Contract as set forth in Section 3.13(a) of the Company Disclosure Letter to which it is a party to the extent that such obligations to perform have accrued, (y) no breach or default thereunder by the Group Company with respect thereto, or, to the Knowledge of the Company any other party or obligor with respect thereto, has occurred, and (z) no event has occurred that with notice or lapse of time, or both, would constitute such a default or breach of such Material Contract by the Company or any of its Subsidiaries or, to the Knowledge of the Company, any other party thereto, or would entitle any third party to prematurely terminate any Material Contract.

(c) None of the Group Companies has within the last twelve (12) months provided to or received from the counterparty to any Material Contract any written notice or written communication to terminate, or not renew, any Material Contract.

Section 3.14. Title; Properties.

(a) Each of the Group Companies has good and valid title to all of the assets (other than Intellectual Property and Business Data, which in each case is addressed in Section 3.15 and Section 3.21) owned by it, whether tangible or intangible (including those reflected in the Interim Financial Statements, together with all assets (other than Intellectual Property and Business Data, which in each case is addressed in Section 3.15 and Section 3.21) acquired thereby since December 31, 2020, but excluding any tangible or intangible assets that have been disposed of since December 31, 2020 in the Ordinary Course), and in each case free and clear of all Encumbrances, other than Permitted Encumbrances.

(b) No Group Company owns or has ever owned or has a leasehold interest in any real property other than as held pursuant to their respective leases or leasehold interests (including tenancies) in such property (each Contract evidencing such interest, a "Company Lease", and any Company Lease involving rent payments in excess of \$100,000 on an annual basis, a "Company Material Lease"). Section 3.14(b) of the Company Disclosure Letter sets forth as of the date of this Agreement each Company Material Lease and the address of the property demised or leased under each such Company Material Lease. Each Company Material Lease is in compliance with applicable Law, and all Governmental Orders required under applicable Law in respect of any Company Material Lease have been obtained, including with respect to the operation of such property and conduct of business on such property as now conducted by the applicable Group Company which is a party to such Company Material Lease, except in any such case where the failure to so be in compliance or obtain such Governmental Order would not, individually or in the aggregate, be or reasonably be expected to be material to the business of the Company and its Subsidiaries, taken as a whole.

(c) Each Company Lease is a valid and binding obligation of the applicable Group Company, enforceable in accordance with its terms against such Group Company, and to the Knowledge of the Company, each other party thereto, subject to the Enforceability Exceptions. There is no material breach by the relevant Group Company under any Company Material Lease.

(d) To the Knowledge of the Company, no Person or Governmental Authority has challenged, disputed, or threatened in writing to challenge or dispute, a Group Company's right to occupy, use or enjoy each leased real property subject to the Company Material Leases as such leased property is currently occupied, used or enjoyed.

(e) No Group Company has received any written notice alleging a material breach of any covenant, restriction, burden or stipulation from any person or Governmental Authority in relation to the existing use of any Leased Real Property, and to the Knowledge of the Company, no circumstance exists which constitutes a breach of this type or nature.

(f) No Group Company has received any written notice from the relevant lessor under any Company Material Lease to terminate or indicating its intention to terminate such Company Material Lease prior to the expiration of its term, and to the Knowledge of the Company, no circumstance exists (whether as a result or as contemplated under the Transactions or otherwise) which may entitle such lessor or landlord to do so.

Section 3.15. Intellectual Property Rights.

(a) Section 3.15(a) of the Company Disclosure Letter sets forth (i) a true, complete and accurate (in all material respects) list of all Registered IP and (ii) a true, complete and accurate (in all material respects) list of certain material software included in the Owned IP and incorporated in any Company Products (such as CircleDNA, Circle HealthPod, DNAFit, Project Screen HK and Project Screen UK products). Either the Company or its applicable Subsidiary has taken reasonable and appropriate steps to make required filings and registrations (and corresponding payments of fees therefor) to Governmental Authorities in connection with patents, registrations and applications for the Registered IP. Each item of material Registered IP is valid, subsisting, and to the Knowledge of the Company, enforceable. The Company and its Subsidiaries exclusively own and possess all right, title and interest in and to the material Owned IP, including each item of Registered IP, and exclusively own, or otherwise have a sufficient right to use pursuant to a valid and enforceable license or other right (in relation to which there is no current material dispute), all other material Company IP; in each case, free and clear of any Encumbrances other than Permitted Encumbrances.

(b) The operation of the business of the Company and its Subsidiaries as currently conducted does not violate, infringe, dilute, or misappropriate, and in the three (3) years prior to the date hereof has not violated, infringed, diluted or misappropriated any Intellectual Property of any Person except for any such violation, infringement, dilution, or misappropriation that would not reasonably be expected to be material to the Company and its Subsidiaries, taken as a whole, nor has the Company or any of its Subsidiaries received in the three (3) years prior to the date hereof any written notice, request for indemnification or threat relating to any of the foregoing (including in the form of any offer or request to license any Intellectual Property). No Action alleging misappropriation, infringement, dilution or violation by the Company or any of its Subsidiaries of the Intellectual Property of any Person or contesting the validity, ownership, use, registrability or enforceability (other than *ex parte* office actions and the like in the ordinary course of prosecution of applications and registrations) of any of the Owned IP is pending or, to the Knowledge of the Company, threatened in writing against the Company or any of its Subsidiaries. To the Knowledge of the Company, no Person is violating, infringing, diluting, or misappropriating or, in the three (3) years prior to the date hereof, has violated, infringed, diluted or misappropriated any material Owned IP. During the three (3) years prior to the date hereof, neither the Company nor any of its Subsidiaries has given any written notice to any Person alleging any violation, infringement, dilution or misappropriation of any Owned IP, and no Actions relating to the same are pending.

(c) The Company and its Subsidiaries possess all source code and materials necessary to compile and operate the Company Products as currently compiled and operated by the Company and its Subsidiaries and have not disclosed, delivered, licensed or otherwise made available (other than to Persons performing obligations for or on behalf of the Company and its Subsidiaries who have executed or otherwise are subject to a valid and enforceable agreements providing for restrictions on use of, and the nondisclosure of, the source code), and the Company and its Subsidiaries do not have a duty or obligation (whether present, contingent or otherwise) to disclose, deliver, license or otherwise make available, any source code included in any material Owned IP to any Person (other than to Persons performing obligations for or on behalf of the Company and its Subsidiaries who have executed or otherwise are subject to valid and enforceable Contracts providing for restrictions on use of, and the nondisclosure of, the source code).

(d) All Persons who have contributed, developed or conceived any material Intellectual Property for or on behalf of the Company or any of its Subsidiaries, have done so pursuant to a valid and enforceable agreement that protects the trade secrets and material confidential information of the Company and its Subsidiaries and grants the applicable Company or Subsidiary exclusive ownership of the Person's contribution, development and conception. Neither the Company nor any of its Subsidiaries has disclosed any trade secrets or material confidential Company IP to any Person other than pursuant to a valid and enforceable agreement providing for restrictions on use of, and the nondisclosure of, such trade secrets and confidential information. During the three (3) years prior to the date hereof, no Persons who have contributed, developed or conceived any Company IP have made or, to the Knowledge of the Company, threatened in writing any claims of ownership with respect to any Owned IP.

(e) Neither the Company nor any of its Subsidiaries uses or has used any Open Source Software: (i) in a manner that would grant or purport to grant to any Person any rights to or immunities under any of the material Owned IP, or (ii) under any license requiring the Company or any of its Subsidiaries to disclose or distribute the source code to any of the material Owned IP, to license or provide the source code to any of the material Owned IP for the purpose of making derivative works, or to make available for redistribution to any Person the source code to any of the material Owned IP at no or minimal charge. The Company and its Subsidiaries are in compliance in all material respects with all obligations under any agreement pursuant to which they have obtained the right to use any third party Software, including Open Source Software.

(f) The Company and its Subsidiaries have implemented and maintained reasonable and appropriate policies and technical and organizational security measures designed to protect the Company Systems, and business continuity and disaster recovery plans. The Company and its Subsidiaries have taken other reasonable steps consistent with industry practices of companies offering similar services designed to safeguard Trade Secrets, and all Software, computer hardware (whether general or special purpose), electronic data processing, information, record keeping, communications, telecommunications, networks, interfaces, platforms, servers, peripherals, and computer systems, to the extent owned or used or held for use by the Company or any of its Subsidiaries in the operation of the business of the Company and its Subsidiaries as currently conducted (together with the data and information stored therein or transmitted by any of the foregoing, as well as the Company Products, collectively, the "Company Systems"), from the introduction of any virus, worm, Trojan horse or similar disabling code or program. There are and for the past three (3) years have been no defects or other technical problems in any of the Company Products currently offered by the Company or any of its Subsidiaries that would prevent the same from functioning substantially in accordance with their user specifications and functionality descriptions, and the Company and its Subsidiaries have received no written notice alleging any of the foregoing, except in each case as would not reasonably be expected to have a Company Material Adverse Effect. The Company and its Subsidiaries own, lease, license, or otherwise have the valid, legal right to use all Company Systems and have obtained a sufficient number of licenses (whether licensed by seats or otherwise) for their use of all Software (and the equivalent resources, including Software as a Service) encompassed by the Company Systems.

(g) The Company and its Subsidiaries have taken reasonable steps, consistent with industry practices of companies offering similar services, to protect and maintain the Owned IP, including the secrecy, confidentiality and value of any Trade Secrets contained therein, and the Company IP and Company Systems are sufficient for conduct of the business of the Group Companies as presently conducted and as conducted during the twelve months prior to the date of this Agreement. During the twelve (12) months prior to the date of this Agreement, there has been no material failure or other material substandard performance of any Company System, in each case, which has not been remedied in all material respects.

(h) The Company and its Subsidiaries have a valid right to use and exploit the Business Data as currently exploited in connection with their respective businesses, except as would not reasonably be expected to be material to the Company or any of the Subsidiaries.

Section 3.16. Labor and Employee Matters.

(a) Section 3.16(a) of the Company Disclosure Letter sets forth a complete and correct list of each Benefit Plan.

(b) Except as would not be material to the business of the Group taken as a whole, (i) the Company and each of its Subsidiaries is, and for the three (3) years prior to the date hereof has been, in compliance with all applicable Law related to labor or employment, including provisions thereof relating to wages and payrolls, working hours and resting hours, overtime, working conditions, benefits, recruitment, retrenchment, retirement, pension, minimum employment and retirement age, equal opportunity, discrimination, worker classification, occupational health and safety, wrongful discharge, layoffs or plant closings, immigration, employees provident fund, social security organization and collective bargaining, trade union, compulsory employment insurance, work and residence permits, public holiday and leaves, labor disputes, statutory labor or employment reporting and filing obligations and contracting arrangements; (ii) there is no pending or, to the Knowledge of the Company, threatened in writing Action relating to the violation of any applicable Law by the Company or any of its Subsidiaries related to labor or employment, including any charge or complaint filed by any of its current or former employees, directors, officers or individual service providers with any Governmental Authority or the Company or any of its Subsidiaries; and (iii) the Company and its Subsidiaries have properly classified for all purposes (including (x) for Tax purposes, (y) for purposes of minimum wage and overtime and (z) for purposes of determining eligibility to participate in any statutory and non-statutory Benefit Plan) all Persons who have performed services for or on behalf of each such entity, and have properly withheld and paid all applicable Taxes and statutory contributions and made all required filings in connection with services provided by such persons to the Company and its Subsidiaries in accordance with such classifications.

(c) Except would not be material to the business of the Group taken as a whole, (i) each of the Benefit Plans has been operated and administered in accordance with its terms, and is in compliance with all applicable Law, and all contributions to each such Benefit Plan have been timely made, and, to the Knowledge of the Company, no event, transaction or condition has occurred or exists that would result in any Liability to any of the Company and any of its Subsidiaries under such Benefit Plan; (ii) there is no pending or, to the Knowledge of the Company, threatened in writing Actions involving any Benefit Plan (except for routine claims for benefits payable in the normal operation of any Benefit Plan) and to the Knowledge of the Company, no facts or circumstances exist that could give rise to any such Actions; (iii) no Benefit Plan is under investigation or audit by any Governmental Authority and, to the Knowledge of the Company, no such investigation or audit is contemplated or under consideration; and (iv) the Company and each of its Subsidiaries is in compliance with all applicable Laws and Contracts relating to its provision of any form of social insurance, and has paid, or made provision for the payment of, all social insurance contributions required under applicable Law and Contracts.

(d) Neither the execution or delivery of any of the Transaction Documents to which the Company is a party nor the consummation of the transactions contemplated thereunder (either alone or in combination with another event) would reasonably be expected to (i) result in any payment or benefit becoming due or payable to any current or former director, officer, employee, or individual service provider of the Company or any of its Subsidiaries; (ii) increase the amount of compensation or any benefits otherwise payable under any of the Benefit Plans; (iii) result in any acceleration of the time of payment, exercisability, funding or vesting of, or provide any additional rights or benefits with respect to, any compensation or benefits payable to any current or former director, officer, employee or individual service provider of the Company or its Subsidiary; (iv) limit or restrict the ability of PubCo to merge, amend, or terminate any Benefit Plan; or (v) result in any “excess parachute payments” within the meaning of Section 280G(b) of the Code.

(e) Each Benefit Plan that constitutes in any part a nonqualified deferred compensation plan within the meaning of Section 409A of the Code has been operated and maintained in all material respects in operational and documentary compliance with Section 409A of the Code and applicable guidance thereunder.

(f) The Company and its Subsidiary do not have any obligation to “gross-up” or otherwise indemnify any individual for any excise tax imposed under Sections 4999 or 409A of the Code.

(g) Neither the Company nor any of its Subsidiaries or any ERISA Affiliate thereof has any Liability with respect to or under: (i) a “multiemployer plan” within the meaning of Section 3(37) or 4001(a)(3) of ERISA; (ii) a “defined benefit plan” (as defined in Section 3(35) of ERISA, whether or not subject to ERISA) or a plan that is or was subject to Title IV of ERISA or Section 412 of the Code; or (iii) a “multiple employer plan” within the meaning of Section 413(c) of the Code or Section 210 of ERISA. No Benefit Plan is subject to ERISA or the Code or U.S. Law.

(h) Except as would not have a Company Material Adverse Effect, as of the date of this Agreement (i) no employee of the Company or any of its Subsidiaries is represented by a Union, (ii) neither the Company nor any of its Subsidiaries is negotiating any collective bargaining agreement or other Contract with any Union, (iii) to the Knowledge of the Company, there is no effort currently being made or threatened by or on behalf of any Union to organize any employees of the Company or any of its Subsidiaries, and (iv) there are no labor disputes (including any work slowdown, lockout, stoppage, picketing or strike) pending, or to the Knowledge of the Company, threatened against the Company or any of its Subsidiaries. No notice, consent or consultation obligations with respect to any employee of the Company or any of its Subsidiaries or any Union will be a condition precedent to, or triggered by, the execution of this Agreement or the consummation of the transactions contemplated hereby.

Section 3.17. Brokers. Except as set forth in Section 3.17 of the Company Disclosure Letter, no broker, finder or investment banker is entitled to any brokerage, finder’s or other fee or commission or expense reimbursement in connection with the Transactions contemplated based upon arrangements made by and on behalf of the Company or any of its Controlled Affiliates.

Section 3.18. Environmental Matters. Except as would not be or reasonably be expected to be material to the business of the Company and its Subsidiaries, taken as a whole (i) the Group Companies are in compliance in all material respects with the applicable Environmental Laws in the respective jurisdictions where they conduct their business, including obtaining and complying in all material respects with all permits, licenses, consents and other authorizations required pursuant to applicable Environmental Laws for the lawful operation of their business as currently conducted; and (ii) no Group Company has in the three (3) years prior to the date hereof received any written notice of any actual or alleged material non-compliance with or material liability under Environmental Laws.

Section 3.19. Insurance. Section 3.19 of the Company Disclosure Letter sets forth a true and accurate list of all of the material insurance policies of the Group Companies. Each of the Group Companies has insurance policies covering such risks as are customarily carried by Persons conducting business in the industries and geographies in which the Group Companies operate. All such policies are in full force and effect, all premiums due and payable thereon as of the date of this Agreement have been paid in full as of the date of this Agreement. To the Knowledge of the Company, (a) no material claims have been made which remain outstanding and unpaid under such insurance policies, (b) no circumstances exist that would reasonably be expected to give rise to a material claim of under such insurance policies, and (c) there are no circumstances which might lead to any liability under such insurance policies of the Group being avoided to a material extent or rendered unenforceable by the relevant insurers or otherwise materially reduce the amount recoverable under any policy of this type.

Section 3.20. Company Related Parties. Except as set forth in Sections 3.20 of the Company Disclosure Letter, the Company has not engaged in any transactions with Related Parties that would be required to be disclosed in the Proxy/Registration Statement.

Section 3.21. Data Protection.

(a) The Company and each of the Subsidiaries are in compliance with and, in the three (3) years prior to the date hereof, have been in compliance with, the Data Security Requirements in all material respects. The execution, delivery and performance of this Agreement and the other Transaction Documents and the consummation of the transactions contemplated hereby and thereby will not result in a material breach or violation of any of the Data Security Requirements. The Company and each of the Subsidiaries have taken all necessary and reasonable technical and organizational measures in accordance with the Privacy Laws to safeguard the Business Data and the Company Systems from and against any Security Incident, except for any failures to do so that would not reasonably be expected to materially impact the Company and its Subsidiaries, taken as a whole, in an adverse manner. Neither the Company nor any of its Subsidiaries have received any notice from any person related to the same or any noncompliance with any Data Security Requirement. Neither the Company nor any of its Subsidiaries have experienced any Security Incident.

(b) In Section 3.21(c), the terms “controller”, “processor”, “data subject”, “processing” (and the related terms “processed”, “process” and “processes”), “personal data breach” and “supervisory authority” each has the meanings given to it in GDPR/UK GDPR.

(c) Except as would not have a Company Material Adverse Effect:

(i) Each Group Company has maintained an accurate and up to date registration with the United Kingdom’s Information Commissioner’s Office as required by the UK Data Protection Legislation in respect of its processing of Personal Data.

(ii) Each Group Company has maintained an accurate and up to date registration with each supervisory authority and similar body in each jurisdiction other than the UK where any Group Company operates and where any Privacy Laws or similar laws apply in respect of its processing of Personal Data, if and as required by the Privacy Laws in each such jurisdiction where any Group Company operates.

(iii) Having regard to the processing of Personal Data by or on behalf of the Company and each of its Subsidiaries, each Group Company has ensured that appropriate information notices for the purposes of and as required by Articles 13 and 14 of GDPR/UK GDPR have been issued to all relevant data subjects, and such notices comply with all applicable requirements of the Privacy Laws.



(iv) Having regard to the processing of Personal Data by or on behalf of the Group Companies, each Group Company has established, for all such processing, lawful bases and lawful exceptions for the purposes of and as required by Article 6 and Article 9 of GDPR/UK GDPR.

(v) Each Group Company has complied with all requests and instructions from data subjects in relation to their Personal Data in compliance with Privacy Laws, and no requests or instructions are currently outstanding that have not been responded to in the timeframes mandated by Privacy Laws.

(vi) None of the Group Companies has received any notice, letter or complaint from, or been subject to the exercise of any powers of, the Information Commissioner's Office or any other similar supervisory authority or similar body in any jurisdiction in the three (3) years prior to the date hereof and, so far as the Group Companies are aware, there are no circumstances that are likely to give rise to any such action.

(vii) No individual in the three (3) years prior to the date hereof has sought or received (as a result of settlement or otherwise whatsoever) any compensation from the Company or from any of its Subsidiaries under any Privacy Laws.

(viii) None of the Group Companies has, in the three (3) years prior to the date hereof, received any written notice of any dispute, claim, complaint or demand of any kind from any data subject and, so far as the Group Companies are aware, there are no facts, matters or circumstances which are likely to give rise to any such dispute, claim, complaint or demand of any kind.

Section 3.22. Proxy/Registration Statement. The information supplied or to be supplied by the Company, any of its Subsidiaries or their respective Representatives in writing specifically for inclusion in the Proxy/Registration Statement shall not, at (a) the time the Proxy/Registration Statement is declared effective, (b) the time the Proxy/Registration Statement (or any amendment thereof or supplement thereto) is first mailed to (i) the SPAC Shareholders and (ii) the Company Shareholders, and (c) the time of (i) the SPAC Shareholders' Meeting and (ii) the Company Shareholders' Meeting, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. Notwithstanding the foregoing, the Company makes no representation, warranty or covenant with respect to any information supplied by or on behalf of SPAC, its Affiliates or their respective Representatives.

Section 3.23. No Additional Representation or Warranties. Except as set forth in Article IV and Section 11.1, the Company acknowledges and agrees that the SPAC is not making any representation or warranty whatsoever to the Company pursuant to this Agreement.

## ARTICLE IV

### REPRESENTATIONS AND WARRANTIES OF SPAC

Except (a) as set forth in any SPAC SEC Filings filed or submitted on or prior to the date hereof (excluding (i) any disclosures in any risk factors section that do not constitute statements of fact, any disclosures in any forward-looking statements disclaimer and any other disclosures that are generally cautionary, predictive or forward-looking in nature and (ii) any exhibits or other documents appended thereto) (it being acknowledged that nothing disclosed in such SPAC SEC Filings will be deemed to modify or qualify the representations and warranties set forth in Section 4.2, Section 4.6 and Section 4.13); (b) as set forth in the disclosure letter delivered by SPAC to the Company on the date of this Agreement (the "SPAC Disclosure Letter") or (c) as otherwise explicitly contemplated by this Agreement, SPAC represents and warrants to the Company as of the date of this Agreement as follows:

Section 4.1. Organization, Good Standing, Corporate Power and Qualification. SPAC is an exempted company duly incorporated, validly existing and in good standing under the Laws of the Cayman Islands and has requisite corporate power and authority to own and operate its properties and assets, to carry on its business as presently conducted and contemplated to be conducted. SPAC is duly licensed or qualified and in good standing as a foreign or extra-provincial corporation in each jurisdiction in which its ownership of property or the character of its activities is such as to require it to be so licensed or qualified or in good standing, as applicable, except where the failure to be so licensed or qualified or in good standing would not be material to SPAC. Prior to the execution of this Agreement, a true and correct copy of the SPAC Charter has been made available by or on behalf of SPAC to the Company, the SPAC Charter is in full force and effect, and SPAC is not in default of any term of provision of the SPAC Charter in any material respect. SPAC is not insolvent, bankrupt or unable to pay its debts as and when they fall due.

Section 4.2. Capitalization and Voting Rights.

(a) Capitalization of SPAC. As of the date of this Agreement, the authorized share capital of SPAC consists of \$33,300 divided into (i) 300,000,000 SPAC Class A Ordinary Shares, of which 13,054,860 SPAC Class A Ordinary Shares are issued and outstanding as of the date of this Agreement, (ii) 30,000,000 SPAC Class B Ordinary Shares, of which 9,983,558 SPAC Class B Ordinary Shares are issued and outstanding as of the date of this Agreement, and (iii) 3,000,000 SPAC Preference Shares, of which no SPAC Preference Share is issued and outstanding as of the date of this Agreement. There are no other issued or outstanding SPAC Shares as of the date of this Agreement. All of the issued and outstanding SPAC Shares (i) have been duly authorized and validly issued and allotted and are fully paid and non-assessable; (ii) have been offered, sold and issued by SPAC in compliance with applicable Law, including the Cayman Act, U.S. federal and state securities Laws, and all requirements set forth in (1) the SPAC Charter, and (2) any other applicable Contracts governing the issuance or allotment of such securities to which SPAC is a party or otherwise bound; and (iii) are not subject to, nor have they been issued in violation of, any Encumbrance, purchase option, call option, pre-emptive right, subscription right or any similar right under any provision of any applicable Law, the SPAC Charter or any Contract to which SPAC is a party or otherwise bound.

(b) As at the date of this Agreement, 18,538,889 SPAC Units are issued and outstanding (in respect of which 18,538,889 SPAC Class A Ordinary Shares and up to 6,179,629 SPAC Warrants would be issued if these SPAC Units were separated on the date hereof pursuant to Section 2.2(h)(i)). There are no other issued or outstanding SPAC Units as of the date of this Agreement. All of the issued and outstanding SPAC Units (i) have been duly authorized and validly issued; (ii) have been offered, sold and issued by SPAC in compliance with applicable Law, including the Cayman Act, U.S. federal and state securities Laws, and all requirements set forth in (1) the SPAC Charter, and (2) any other applicable Contracts governing the issuance of such SPAC Units to which SPAC is a party or otherwise bound; and (iii) are not subject to, nor have they been issued in violation of, any Encumbrance, purchase option, call option, pre-emptive right, subscription right or any similar right under any provision of any applicable Law, the SPAC Charter or any Contract to which SPAC is a party or otherwise bound.

(c) As of the date of this Agreement, 10,989,668 SPAC Warrants are issued and outstanding. The SPAC Warrants are exercisable for 10,989,668 SPAC Class A Ordinary Shares. The SPAC Warrants are not exercisable until the later of (x) thirty (30) days after the closing of a Business Combination and (y) one (1) year from the closing of the IPO. All outstanding SPAC Warrants (i) have been duly authorized and validly issued and constitute valid and binding obligations of SPAC, enforceable against SPAC in accordance with their terms, subject to the Enforceability Exceptions; (ii) have been offered, sold and issued by SPAC in compliance with applicable Law, including federal and state securities Laws, and all requirements set forth in (1) the SPAC Charter and (2) any other applicable Contracts governing the issuance of such securities to which SPAC is a party or otherwise bound; and (iii) are not subject to, nor have they been issued in violation of, any Encumbrance, purchase option, call option, pre-emptive right, subscription right or any similar right under any provision of any applicable Law, the SPAC Charter or any Contract to which SPAC is a party or otherwise bound. Except for the SPAC Charter, this Agreement or otherwise in connection with any Working Capital Loan in an aggregate amount not exceeding \$1,500,000, there are no outstanding Contracts of SPAC to repurchase, redeem or otherwise acquire any SPAC Shares.

(d) Except as set forth in this Section 4.2 or Section 4.2 of the SPAC Disclosure Letter, there are no outstanding subscriptions, options, warrants, rights or other securities (including debt securities) of SPAC exercisable or exchangeable for SPAC Shares, any other commitments, calls, conversion rights, rights of exchange or privilege (whether pre-emptive, contractual or by matter of Law), plans or other agreements of any character providing for the issuance of additional shares, the sale of treasury shares or other Equity Securities of SPAC, or for the repurchase or redemption by SPAC of shares or other Equity Securities of the SPAC or the value of which is determined by reference to shares or other Equity Securities of the SPAC, and there are no voting trusts, proxies or agreements of any kind which may obligate SPAC to issue, purchase, register for sale, redeem or otherwise acquire any SPAC Shares or other Equity Securities of SPAC.

Section 4.3. Corporate Structure; Subsidiaries. SPAC has no Subsidiary, and does not own, directly or indirectly, any Equity Securities or other interests or investments (whether equity or debt) in any Person, whether incorporated or unincorporated. SPAC is not obligated to make any investment in or capital contribution to or on behalf of any other Person.

Section 4.4. Authorization.

(a) Other than the SPAC Shareholders' Approval, SPAC has all requisite corporate power and authority to (i) enter into, execute, and deliver this Agreement and each of the other Transaction Documents to which it is or will be a party, and (ii) consummate the transactions contemplated hereby and thereby (including the Transactions) and perform all of its obligations hereunder and thereunder. The execution and delivery of this Agreement and the other Transaction Documents to which SPAC is a party and the consummation of the transactions contemplated hereby and thereby (including the Transactions) have been duly and validly authorized and approved by the SPAC Board and, other than the SPAC Shareholders' Approval, no other company or corporate proceeding on the part of SPAC is necessary to authorize this Agreement and the other Transaction Documents to which SPAC is a party and to consummate the transactions contemplated hereby and thereby (including the Transactions). This Agreement has been, and at or prior to the Acquisition Closing, the other Transaction Documents to which SPAC is a party will be, duly and validly executed and delivered by SPAC, and this Agreement constitutes, and on or prior to the Acquisition Closing, the other Transaction Documents to which SPAC is a party will constitute, a legal, valid and binding obligation of SPAC, enforceable against SPAC in accordance with its terms, subject to the Enforceability Exceptions.

(b) Assuming that a quorum (as determined pursuant to the SPAC Charter) is present:

(i) The approval and authorization of the Initial Merger and the Plan of Initial Merger shall require approval by a special resolution passed by the affirmative vote of SPAC Shareholders holding at least two-thirds of the outstanding SPAC Shares which, being so entitled, are voted thereon in person or by proxy at a general meeting of SPAC of which notice specifying the intention to propose the resolution as a special resolution has been duly given, pursuant to the terms and subject to the conditions of the SPAC Charter and applicable Law; and

(ii) The approval and authorization of this Agreement and the Transactions as a Business Combination and the adoption and approval of a proposal for the adjournment of the SPAC Shareholders' Meeting in each case shall require approval by an ordinary resolution passed by the affirmative vote of SPAC Shareholders holding at least a majority of the outstanding SPAC Shares which, being so entitled, are voted thereon in person or by proxy at a general meeting of SPAC, pursuant to the terms and subject to the conditions of the SPAC Charter and applicable Law.

(c) The SPAC Shareholders' Approval are the only votes and approvals of holders of SPAC Shares necessary in connection with execution of this Agreement and the other Transaction Documents to which SPAC is a party by SPAC and the consummation of the transactions contemplated hereby, including the Initial Closing and the Acquisition Closing.

(d) On or prior to the date of this Agreement, the SPAC Board has duly adopted resolutions (i) determining that this Agreement and the other Transaction Documents to which SPAC is a party contemplated hereby and the transactions contemplated hereby and thereby (including the Transactions) are advisable and fair to, and in the best interests of, SPAC and constitute a Business Combination, (ii) authorizing and approving the execution, delivery and performance by SPAC of this Agreement and the other Transaction Documents to which SPAC is a party contemplated hereby and the transactions contemplated hereby and thereby (including the Transactions), (iii) making the SPAC Board Recommendation, and (iv) directing that this Agreement, the Transaction Documents and the Transactions be submitted to the SPAC Shareholders for adoption at an extraordinary general meeting called for such purpose pursuant to the terms and conditions of this Agreement.

Section 4.5. Consents; No Conflicts. Assuming the representations and warranties in Article III are true and correct, except (a) as otherwise set forth in Section 4.5 of the SPAC Disclosure Letter, (b) for the SPAC Shareholders' Approval, (c) for the registration or filing with the Registrar of Companies of the Cayman Islands, the SEC or applicable state blue sky or other securities laws filings with respect to the Transactions and (d) for such other filings, notifications, notices, submissions, applications, or consents the failure of which to be obtained or made would not individually or in the aggregate, have, or reasonably be expected to have, a material adverse effect on the ability of SPAC to enter into and perform its obligations under this Agreement, all filings, notifications, notices, submissions, applications, or consents from or with any Governmental Authority or any other Person required in connection with the valid execution, delivery and performance of this Agreement and the other Transaction Documents, and the consummation of the Transactions, in each case on the part of SPAC, have been or will be duly obtained or completed (as applicable) and are or will be in full force and effect. The execution, delivery and performance of this Agreement and the other Transaction Documents to which it is or will be a party by SPAC does not, and the consummation by SPAC of the transactions contemplated hereby and thereby will not (assuming the representations and warranties in Article III are true and correct, except for the matters referred to in clauses (a) through (d) of the immediately preceding sentence) (i) result in any violation of, be in conflict with, or constitute a default under, require any consent under, or give any Person rights of termination, amendment, acceleration (including acceleration of any obligation of SPAC) or cancellation under, (A) any Governmental Order, (B) the SPAC Charter, (C) any applicable Law, (D) any Contract to which SPAC is a party or by which its assets are bound, or (ii) result in the creation of any Encumbrance upon any of the properties or assets of SPAC other than any restrictions under federal or state securities laws, this Agreement or the SPAC Charter, except in the case of sub-clauses (A), (C), and (D) of clause (i) or clause (ii), as would not have a SPAC Material Adverse Effect.

Section 4.6. Tax Matters.

(a) All material Tax Returns required to be filed by or with respect to SPAC have been filed within the requisite period (taking into account any valid extensions) and such Tax Returns are true, correct and complete in all material respects. All material Taxes due and payable by SPAC have been or will be paid in a timely fashion. SPAC has withheld and paid over to the appropriate Tax authority all material Taxes that it is required to withhold from amounts paid or owing to any employee, independent contractor, member, equityholder, creditor or other Person.

(b) No material deficiencies for any Taxes that are currently outstanding with respect to any Tax Returns of SPAC have been asserted in writing by any Tax authority. No written notice of any action, audit, assessment or other proceeding, in each case that is currently pending, with respect to such Tax Returns or any Taxes of SPAC has been received from, any Tax authority. No dispute or assessment relating to such Tax Returns or such Taxes with any such Tax authority is currently outstanding.

(c) No material claim that is currently outstanding has been made by a Tax authority in a jurisdiction where SPAC does not file Tax Returns that SPAC is or may be subject to taxation by that jurisdiction.

(d) There are no liens for material Taxes (other than liens for Taxes not yet due and payable) upon the assets of the SPAC.

(e) SPAC has not been a member of an affiliated, consolidated or similar Tax group and otherwise does not have any liability for the Taxes of any Person (other than a Group Company) under Treasury Regulation Section 1.1502-6 or any similar provision of state, local or foreign Tax Law, as a transferee or successor, or by Contract (including any Tax sharing, allocation or similar agreement or arrangement but excluding any commercial Contract entered into in the Ordinary Course and not primarily relating to Taxes).

(f) SPAC has complied in all material respects with all applicable transfer pricing requirement imposed by any Governmental Authority.

(g) SPAC is in compliance with all terms and conditions of any Tax incentives, exemption, holiday or other Tax reduction agreement or order of a Governmental Authority, and the consummation of the Transactions will not have any material adverse effect on the continued validity and effectiveness of any such Tax incentives, exemption, holiday or other Tax reduction agreement or order.

(h) SPAC has not been a party to a transaction that is or is substantially similar to a "listed transaction" as defined in Treasury Regulation Section 1.6011-4(b)(2) or any transaction requiring disclosure under analogous provisions of state, local or non-U.S. law.

(i) SPAC does not have a permanent establishment (within the meaning of an applicable Tax treaty) or otherwise has an office or fixed place of business in a country other than the country in which it is organized.

(j) SPAC has not taken any action (nor permitted any action to be taken), and is not aware of any fact or circumstance, that would reasonably be expected to prevent, impair or impede the Intended Tax Treatment.

Section 4.7. Financial Statements.

(a) The financial statements of SPAC contained in SPAC SEC Filings (the “SPAC Financial Statements”) (i) have been prepared in accordance with the books and records of SPAC, (ii) fairly present in all material respects the financial condition of SPAC on a consolidated basis as of the dates indicated therein, and the results of operations and cash flows of SPAC on a consolidated basis for the periods indicated therein, (iii) were prepared in accordance with GAAP applied on a consistent basis throughout the periods involved, and (iv) comply in all material respects with the applicable accounting requirements and with the rules and regulations of the SEC, the Exchange Act and the Securities Act applicable to SPAC, in effect as of the respective dates thereof (including, to the extent applicable to SPAC, Regulation S-X).

(b) SPAC has in place disclosure controls and procedures that are (i) designed to reasonably ensure that material information relating to SPAC is made known to the management of SPAC by others within SPAC; and (ii) effective in all material respects to perform the functions for which they were established. SPAC maintains a system of internal accounting controls sufficient to provide reasonable assurance that (w) transactions are executed in accordance with management’s general or specific authorizations, (x) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability, (y) access to assets is permitted only in accordance with management’s general or specific authorization and (z) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(c) SPAC has no Liability, and there is no existing condition, situation or set of circumstances which is reasonably expected to result in any Liability, other than (i) Liabilities incurred after the SPAC Accounts Date in the Ordinary Course or other Liabilities that individually and in the aggregate are immaterial, (ii) Liabilities reflected, or reserved against, in the SPAC Financial Statements or (iii) as set forth in Section 4.7(c) of the SPAC Disclosure Letter.

(d) Since the SPAC Accounts Date, none of SPAC’s directors has been made aware in writing of (i) any fraud that involves SPAC’s management who have a role in the preparation of financial statements or the internal accounting controls utilized by SPAC or (ii) any allegation, assertion or claim that SPAC has engaged in any material questionable accounting or auditing practices which violate applicable Law. Since the SPAC Accounts Date, no attorney representing SPAC, whether or not employed by SPAC, has reported a material violation of securities Laws, breach of fiduciary duty or similar material violation by SPAC to the SPAC Board or any committee thereof or to any director or officer of SPAC.

Section 4.8. Absence of Changes. Since the SPAC Accounts Date, (i) to the date of this Agreement SPAC has operated its business in the Ordinary Course, and (ii) there has not been any SPAC Material Adverse Effect.

Section 4.9. Actions. (a) There is no Action pending or, to the Knowledge of SPAC, threatened in writing against or affecting SPAC, or any of its directors or officers (in their capacity as such) and (b) there is no judgment or award unsatisfied against SPAC, nor is there any Governmental Order in effect and binding on SPAC or its directors or officers (in their capacity as such) or assets or properties, except in each case, as would not, individually or in the aggregate, (i) have, or reasonably be expected to have, a material adverse effect on the ability of SPAC to enter into and perform its obligations contemplated hereby, or (ii) be or reasonably be expected to be material to SPAC. No order has been made, petition presented and received by SPAC, resolution passed or meeting convened for the purpose of considering a resolution for the dissolution and liquidation of SPAC or the establishment of a liquidation group, no administrator has been appointed for SPAC nor to the Knowledge of SPAC steps taken to appoint an administrator, and to the Knowledge of SPAC there are no Actions under any applicable insolvency, bankruptcy or reorganization Laws concerning SPAC.

Section 4.10. Brokers. Except as set forth in Section 4.10 of the SPAC Disclosure Letter, no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission or expense reimbursement in connection with the Transactions contemplated based upon arrangements made by and on behalf of SPAC or any of its Affiliates.

Section 4.11. Proxy/Registration Statement. The information supplied or to be supplied by SPAC, its Affiliates or their respective Representatives in writing specifically for inclusion in the Proxy/Registration Statement shall not, at (a) the time the Proxy/Registration Statement is declared effective, (b) the time the Proxy/Registration Statement (or any amendment thereof or supplement thereto) is first mailed to (i) the SPAC Shareholders and (ii) the Company Shareholders, and (c) the time of (i) the SPAC Shareholders' Meeting and (ii) the Company Shareholders' Meeting, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. Notwithstanding the foregoing, SPAC makes no representation, warranty or covenant with respect to any information supplied by or on behalf of Company, its Subsidiaries, the Acquisition Entities or their respective Affiliates or Representatives. All documents that SPAC is responsible for filing with the SEC in connection with the Transactions will comply as to form and substance in all material respects with the applicable requirements of the Securities Act and the Exchange Act.

Section 4.12. SEC Filings. SPAC has timely filed or furnished all statements, prospectuses, registration statements, forms, reports and documents required to be filed or furnished by it with the SEC, pursuant to the Exchange Act or the Securities Act (collectively, as they have been amended since the time of their filing or furnishing through the date of this Agreement, the "SPAC SEC Filings"). Each of the SPAC SEC Filings, as of the respective date of its filing, and as of the date of any amendment, complied in all material respects with the requirements of the Securities Act, the Exchange Act or the Sarbanes-Oxley Act applicable to such SPAC SEC Filings. As of the respective date of its filing (or if amended or superseded by a filing prior to the date of this Agreement or the Acquisition Closing Date, then on the date of such filing), the SPAC SEC Filings did not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. As of the date of this Agreement, there are no outstanding or unresolved comments in comment letters received from the SEC with respect to any SPAC SEC Filing. To the Knowledge of SPAC, none of the SPAC SEC Filings filed on or prior to the date of this Agreement is subject to ongoing SEC review or investigation as of the date of this Agreement.



Section 4.13. Trust Account. As of the date of this Agreement, SPAC has at least \$339,000,000 in the Trust Account (including an aggregate of approximately \$11,876,982 of deferred underwriting commissions and other fees being held in the Trust Account), such monies invested in United States government securities or money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act pursuant to the Investment Management Trust Agreement, dated as of May 13, 2021, between SPAC and Continental Stock Transfer & Trust Company, as trustee (in such capacity, the “Trustee,” and such Investment Management Trust Agreement, the “Trust Agreement”). There are no separate Contracts or side letters that would cause the description of the Trust Agreement in the SPAC SEC Filings to be inaccurate in any material respect or that would entitle any Person (other than SPAC Shareholders holding SPAC Ordinary Shares (prior to the Acquisition Effective Time) sold in SPAC’s IPO who shall have elected to redeem their SPAC Ordinary Shares (prior to the Acquisition Effective Time) pursuant to the SPAC Charter and the underwriters of SPAC’s IPO with respect to deferred underwriting commissions) to any portion of the proceeds in the Trust Account. Prior to the Acquisition Closing, none of the funds held in the Trust Account may be released other than to pay Taxes and payment to SPAC Shareholders who have validly exercised their redemption rights pursuant to the SPAC Charter. There are no Actions pending or, to the Knowledge of SPAC, threatened with respect to the Trust Account. SPAC has performed all material obligations required to be performed by it to date under, and is not in default, breach or delinquent in performance or any other respect (claimed or actual) in connection with, the Trust Agreement, and no event has occurred which, with due notice or lapse of time or both, would constitute such a default or breach thereunder. As of the Acquisition Closing, the obligations of SPAC to dissolve or liquidate pursuant to the SPAC Charter shall terminate, and as of the Acquisition Closing, SPAC shall have no obligation whatsoever pursuant to the SPAC Charter to dissolve and liquidate the assets of SPAC by reason of the consummation of the Transactions. To the Knowledge of SPAC, as of the date of this Agreement, following the Acquisition Closing, no SPAC Shareholder is entitled to receive any amount from the Trust Account except to the extent such SPAC Shareholder has exercised his, her or its SPAC Shareholder Redemption Right. As of the date of this Agreement, assuming the accuracy of the representations and warranties contained in Article III and the compliance by each of the Company and the Acquisition Entities with its obligations hereunder, SPAC has no reason to believe that any of the conditions to the use of funds in the Trust Account will not be satisfied or funds available in the Trust Account will not be available to the Surviving Company (as the surviving company in the Initial Merger) on the Acquisition Closing Date.

Section 4.14. Investment Company Act; JOBS Act. SPAC is not an “investment company” or a Person directly or indirectly “controlled” by or acting on behalf of an “investment company”, in each case within the meaning of the Investment Company Act. SPAC constitutes an “emerging growth company” within the meaning of the Jumpstart Our Business Startups Act of 2012 (the “JOBS Act”).

Section 4.15. Business Activities.

(a) Since its incorporation, SPAC has not conducted any business activities other than activities related to SPAC’s IPO or directed toward the accomplishment of a Business Combination. Except as set forth in the SPAC Charter or as otherwise contemplated by the Transaction Documents and the Transactions, there is no Contract to which SPAC is a party which has or would reasonably be expected to have the effect of prohibiting or impairing in any material respect any business practice of SPAC or any acquisition of property by SPAC or the conduct of business by SPAC as currently conducted or as contemplated to be conducted as of the Acquisition Closing.

(b) Except for the Transactions, SPAC does not own or have a right to acquire, directly or indirectly, any interest or investment (whether equity or debt) in any corporation, partnership, joint venture, business, trust or other entity. Except for this Agreement and the Transaction Documents and the transactions contemplated hereby and thereby, SPAC has no material interests, rights, obligations or liabilities with respect to, and is not party to, bound by or has its assets or property subject to, in each case whether directly or indirectly, any Contract or transaction which is, or would reasonably be interpreted as constituting, a Business Combination.

(c) Except for (i) this Agreement and the other Transaction Documents to which it is party and the transactions contemplated hereby and thereby (including with respect to SPAC Transaction Expenses) and (ii) contracts with the underwriters of SPAC’s initial public offering, SPAC is not party to any Contract with any other Person that would require payments by SPAC after the date hereof in excess of \$100,000 in the aggregate. As of the date of this Agreement, the aggregate amount outstanding under all Working Capital Loans is \$1,150.

Section 4.16. Nasdaq Quotation. SPAC Class A Ordinary Shares, SPAC Warrants and SPAC Units are each registered pursuant to Section 12(b) of the Exchange Act and are listed for trading on Nasdaq under the symbol “ARTA”, “ARTAW” and “ARTAU”, respectively. SPAC is in compliance with the rules of Nasdaq and the rules and regulations of the SEC related to such listing and there is no Action pending or, to the Knowledge of SPAC, threatened against SPAC by Nasdaq or the SEC with respect to any intention by such entity to deregister SPAC Class A Ordinary Shares, SPAC Warrants or SPAC Units or terminate the listing thereof on Nasdaq. SPAC has not taken any action in an attempt to terminate the registration of SPAC Class A Ordinary Shares, SPAC Warrants or SPAC Units under the Exchange Act except as contemplated by this Agreement.

Section 4.17. Private Placement.

(a) SPAC has delivered to the Company true, correct and complete copies of each of the Amended Forward Purchase Agreements, pursuant to which the Forward Purchase Investors have committed to provide equity financing to PubCo solely for purposes of consummating the Transactions in the aggregate amount of \$60,000,000 (the "Forward Purchase Investment Amount"). With respect to each Forward Purchase Investor, the Amended Forward Purchase Agreement with such Forward Purchase Investor is in full force and effect and has not been withdrawn or terminated, or otherwise amended or modified, in any material respect, and no withdrawal or termination, or amendment or modification in any material respect is contemplated by SPAC. Each Amended Forward Purchase Agreement is a legal, valid and binding obligation of SPAC and each Forward Purchase Investor, and neither the execution or delivery by any party thereto nor the performance of any party's obligations under any such Amended Forward Purchase Agreement violates any Laws. The Amended Forward Purchase Agreements contain all of the conditions precedent (other than the conditions contained in the other Transaction Documents) to the obligations of the Forward Purchase Investors to fund the applicable portion of the Forward Purchase Investment Amount set forth in the Amended Forward Purchase Agreements on the terms therein.

(b) With respect to each PIPE Investor, to the Knowledge of SPAC, (i) the PIPE Subscription Agreement with such PIPE Investor is in full force and effect and has not been withdrawn or terminated, or otherwise amended or modified, in any material respect, and (ii) no withdrawal or termination, or amendment or modification in any material respect is contemplated. Each PIPE Subscription Agreement is a legal, valid and binding obligation of SPAC and, to the Knowledge of SPAC, each PIPE Investor. To the Knowledge of SPAC, (x) neither the execution or delivery by any party thereto nor the performance of any party's obligations under any such PIPE Subscription Agreement violates any Laws; and (y) the PIPE Subscription Agreements contain all of the conditions precedent (other than the conditions contained in the other Transaction Documents) to the obligations of the PIPE Investors to fund the applicable portion of the PIPE Investment Amount set forth in the PIPE Subscription Agreements on the terms therein.

(c) There are no other agreements, side letters, or arrangements between SPAC and any Investor relating to any Subscription Agreement that could affect in any material respect the obligation of such Investor to fund the applicable portion of the Investment Amount set forth in the Subscription Agreement of such Investor and, as of the date of this Agreement, SPAC does not know of any facts or circumstances that may reasonably be expected to result in any of the conditions set forth in any Subscription Agreement not being satisfied, or the Investment Amount not being made available to PubCo on the Acquisition Closing Date consistent with the terms and conditions hereof including Section 9.3(c). To the Knowledge of SPAC, no event has occurred that, with or without notice, lapse of time or both, would constitute a default or breach under any material term or condition of any Subscription Agreement and, as of the date of this Agreement, the SPAC does not have a reason to believe that any Investor will be unable to satisfy in all material respects on a timely basis any term or condition of closing to be satisfied by it contained in any Subscription Agreement. No fees, consideration or other discounts are payable or have been agreed by SPAC or any of its Affiliates (including, from and after the Acquisition Closing, the Surviving Corporation and its Subsidiaries) to or with any Investor in respect of its investment or, except as set forth in the Subscription Agreements.

Section 4.18. SPAC Related Parties. SPAC has not engaged in any transactions with Related Parties that would be required to be disclosed in the Proxy/Registration Statement.

Section 4.19. No Outside Reliance. Notwithstanding anything contained in this Agreement, each of SPAC and its equityholders, partners, members and Representatives, including Sponsor and any of its Affiliates, has made its own investigation of the Company and its Subsidiaries. The SPAC acknowledges and agrees that neither the Company nor any of its Affiliates, agents or Representatives is making any representation or warranty whatsoever, express or implied, beyond those expressly given by the Company in Article III, including any implied warranty or representation as to condition, merchantability, suitability or fitness for a particular purpose or trade as to any of the assets of the Company or any of its Subsidiaries. Without limiting the generality of the foregoing, it is understood that any cost estimates, financial or other projections or other predictions, forecasts or other forward looking information that may be contained or referred to in the Company Disclosure Letter or elsewhere, as well as any information, documents or other materials (including any such materials contained in any “data room” (whether or not accessed by SPAC or its Representatives) or reviewed by SPAC pursuant to the NDA or otherwise) or management presentations that have been or shall hereafter be provided to SPAC or any of its Affiliates, agents or Representatives or Investors are not and will not be deemed to be representations or warranties of the Company, any of its Subsidiaries or Company Shareholders, and no representation or warranty is made as to the accuracy or completeness of any of the foregoing except as may be expressly set forth in Article III. Except as otherwise expressly set forth in this Agreement, SPAC understands and agrees that any assets, properties and business of the Company and any of its Subsidiaries are furnished “as is”, “where is” and subject to and except as otherwise provided in the representations and warranties contained in Article III, with all faults and without any other representation or warranty of any nature whatsoever.

## ARTICLE V

### REPRESENTATIONS AND WARRANTIES OF THE ACQUISITION ENTITIES

PubCo, Merger Sub 1 and Merger Sub 2 (each, an “Acquisition Entity”) hereby jointly and severally represent and warrant to SPAC and the Company as of the date of this Agreement as follows:

Section 5.1. Organization, Good Standing, Corporate Power and Qualification. Each Acquisition Entity is an exempted company duly incorporated, validly existing and in good standing under the Laws of the Cayman Islands.

Section 5.2. Capitalization and Voting Rights.

(a) Capitalization. As of the date of this Agreement, the authorized share capital of PubCo consists of \$50,000 divided into 50,000 shares of \$1.00 par value each, of which one share (such share, as the same may be split, combined, subdivided or reclassified after the date of this Agreement, the “PubCo Subscriber Share”) is issued and outstanding as of the date of this Agreement. The authorized share capital of Merger Sub 1 consists of \$50,000 divided into 50,000 shares of \$1.00 par value each, of which one share (the “Merger Sub 1 Share”) is issued and outstanding as of the date of this Agreement. The authorized share capital of Merger Sub 2 consists of \$50,000 divided into 50,000 shares of \$1.00 par value each, of which one share (the “Merger Sub 2 Share”) is issued and outstanding as of the date of this Agreement. The PubCo Subscriber Share, the Merger Sub 1 Share and the Merger Sub 2 Share, and any PubCo Ordinary Shares and shares of Merger Sub 1 and Merger Sub 2 that will be allotted and issued pursuant to the Transactions, (i) have been, or will be prior to such issuance, duly authorized and have been, or will be at the time of issuance, validly allotted and issued and credited as fully paid, (ii) were, or will be, issued, in compliance with applicable Law and the Organizational Documents of PubCo, Merger Sub 1 and Merger Sub 2, respectively, and (iii) were not, and will not be, issued in violation of, any Encumbrance, purchase option, call option, pre-emptive right, subscription right or any similar right under any provision of any applicable Law, the Organizational Documents of PubCo, Merger Sub 1 or Merger Sub 2, or any other Contract, in any such case to which PubCo, Merger Sub 1 or Merger Sub 2 is a party or otherwise bound.

(b) No Other Securities. Except as set forth in Section 5.2(a) or as contemplated by this Agreement or the other Transaction Documents, there are no issued or outstanding shares of PubCo, Merger Sub 1 or Merger Sub 2 and there are no outstanding subscriptions, options, warrants, rights or other securities (including debt securities) of PubCo, Merger Sub 1 or Merger Sub 2 exercisable or exchangeable for shares of PubCo, Merger Sub 1 or Merger Sub 2, any other commitments, calls, conversion rights, rights of exchange or privilege (whether pre-emptive, contractual or by matter of Law), plans or other agreements of any character providing for the issuance of additional shares, the sale of treasury shares or of other Equity Securities of PubCo, Merger Sub 1 or Merger Sub 2, or for the repurchase or redemption by PubCo, Merger Sub 1 or Merger Sub 2 of shares or other Equity Securities of PubCo, Merger Sub 1 or Merger Sub 2 or the value of which is determined by reference to shares or other Equity Securities of PubCo, Merger Sub 1 or Merger Sub 2, and there are no voting trusts, proxies or agreements of any kind which may obligate PubCo, Merger Sub 1 or Merger Sub 2 to issue, purchase, register for sale, redeem or otherwise acquire any shares or other Equity Securities of PubCo, Merger Sub 1 or Merger Sub 2.

(c) PubCo does not own or control, directly or indirectly, any interest in any corporation, company, partnership, limited liability company, association or other business entity, other than Merger Sub 1, and Merger Sub 2 and, as of the Acquisition Closing Date, the Surviving Company and the Group Companies. Neither Merger Sub 1 nor Merger Sub 2 owns or controls, directly or indirectly, any interest in any corporation, company, partnership, limited liability company, association or other business entity.

Section 5.3. Corporate Structure; Subsidiaries. No Acquisition Entity is obligated to make any investment in or capital contribution to or on behalf of any other Person other than in connection with the Transactions.

Section 5.4. Authorization. Each Acquisition Entity has all requisite corporate power and authority to (i) enter into, execute, deliver and perform its obligations under this Agreement and each of the other Transaction Documents to which it is or will be a party, and (ii) consummate the transactions contemplated hereby and thereby (including the Transactions) and perform all of its obligations hereunder and thereunder. All corporate actions on the part of each Acquisition Entity necessary for the authorization, execution and delivery of this Agreement and the other Transaction Documents to which an Acquisition Entity is or will be a party and the performance of all its obligations thereunder (including any board or shareholder approval, as applicable) have been taken, subject to the filing of the Initial Merger Filing Documents and the Acquisition Merger Filing Documents with the Registrar of Companies of the Cayman Islands. This Agreement and the other Transaction Document to which an Acquisition Entity is or will be a party is, or when executed by the other parties thereto, will constitute, valid and legally binding obligations of such Acquisition Entity enforceable against it in accordance with its terms, subject to the Enforceability Exceptions.

Section 5.5. Consents; No Conflicts. Assuming the representations and warranties in Article III are true and correct, except (a) for the registration or filing with the Registrar of Companies of the Cayman Islands, the SEC or applicable state blue sky or other securities laws filings with respect to the Transactions and (b) for such other filings, notifications, notices, submissions, applications, or consents the failure of which to be obtained or made would not have a material adverse effect on the ability of the Acquisition Entities to consummate the Transactions, all filings, notifications, notices, submissions, applications, or consents from or with any Governmental Authority or any other Person required in connection with the valid execution, delivery and performance of this Agreement and the other Transaction Documents, and the consummation of the Transactions, in each case on the part of each Acquisition Entity, have been or will be duly obtained or completed (as applicable) and are or will be in full force and effect. The execution, delivery and performance of this Agreement and the other each Transaction Documents to which an Acquisition Entity is or will be a party by each Acquisition Entity does not, and the consummation by such Acquisition Entity of the transactions contemplated hereby and thereby will not, assuming the representations and warranties in Article III and Article IV are true and correct, and except for the matters referred to in clauses (a) through (b) of the immediately preceding sentence, (a) result in any violation of, be in conflict with, or constitute a default under, require any consent under, or give any Person rights of termination, amendment, acceleration (including acceleration of any obligation of such Acquisition Entity) or cancellation under, (i) any Governmental Order, (ii) any provision of the Organizational Documents of such Acquisition Entity, (iii) any applicable Law, (iv) any Contract to which such Acquisition Entity is a party or by which its assets are bound, or (b) result in the creation of any Encumbrance upon any of the properties or assets of such Acquisition Entity other than any restrictions under federal or state securities laws, this Agreement or the Organizational Documents of such Acquisition Entity, except in the case of sub-clauses (i), (iii), and (iv) of clause (a) or clause (b) above, as has not had, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of any Acquisition Entity to consummate the Transactions.

Section 5.6. Absence of Changes. Since the date of its incorporation, each Acquisition Entity has operated its business in the Ordinary Course.

Section 5.7. Actions. Except as has not had, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of any Acquisition Entity to consummate the Transactions, (a) there is no Action pending or, to the Knowledge of the Company, threatened in writing against any Acquisition Entity; and (b) there is no judgment or award unsatisfied against such Acquisition Entity, nor is there any Governmental Order in effect and binding on any Acquisition Entity or its assets or properties.

Section 5.8. Brokers. Except as set forth in Section 3.17 of the Company Disclosure Letter, no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission or expense reimbursement in connection with the Transactions contemplated based upon arrangements made by and on behalf of any Acquisition Entity or any of its Affiliates.

Section 5.9. Proxy/Registration Statement. The information supplied or to be supplied by each Acquisition Entity or its Representatives in writing specifically for inclusion in the Proxy/Registration Statement shall not, at (a) the time the Proxy/Registration Statement is declared effective, (b) the time the Proxy/Registration Statement (or any amendment thereof or supplement thereto) is first mailed to (i) SPAC Shareholders and (ii) the Company Shareholders, and (c) the time of (i) the SPAC Shareholders' Meeting and (ii) the Company Shareholders' Meeting, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. Notwithstanding the foregoing, none of the Acquisition Entities makes any representation, warranty or covenant with respect to any information supplied by or on behalf of SPAC, its Affiliates or their respective Representatives. All documents that an Acquisition Entity is responsible for filing with the SEC in connection with the Transactions will comply as to form and substance in all material respects with the applicable requirements of the Securities Act and the Exchange Act.

Section 5.10. Business Activities. Each Acquisition Entity was formed solely for the purpose of effecting the Transactions and has not engaged in any business activities or conducted any operations other than in connection with the Transactions and has no, and at all times prior to the Acquisition Closing except as expressly contemplated by this Agreement, the Transaction Documents and the Transactions, will have no, assets, liabilities or obligations of any kind or nature whatsoever other than those incident to its formation and the Transactions.

Section 5.11. Private Placement.

(a) PubCo has delivered to the Company true, correct and complete copies of each of the Amended Forward Purchase Agreements, pursuant to which the Forward Purchase Investors have committed to provide equity financing to PubCo solely for purposes of consummating the Transactions in the aggregate amount of the Forward Purchase Investment Amount. With respect to each Forward Purchase Investor, the Amended Forward Purchase Agreement with such Forward Purchase Investor is in full force and effect and has not been withdrawn or terminated, or otherwise amended or modified, in any material respect, and no withdrawal or termination, or amendment or modification in any material respect is contemplated by PubCo. Each Amended Forward Purchase Agreement is a legal, valid and binding obligation of PubCo and each Forward Purchase Investor, and neither the execution or delivery by any party thereto nor the performance of any party's obligations under any such Amended Forward Purchase Agreement violates any Laws. The Amended Forward Purchase Agreements contain all of the conditions precedent (other than the conditions contained in the other Transaction Documents) to the obligations of the Forward Purchase Investors to fund the applicable portion of the Forward Purchase Investment Amount set forth in the Amended Forward Purchase Agreements on the terms therein.

(b) With respect to each PIPE Investor, to the Knowledge of the Company, (i) the PIPE Subscription Agreement with such PIPE Investor is in full force and effect and has not been withdrawn or terminated, or otherwise amended or modified, in any material respect, and (ii) no withdrawal or termination, or amendment or modification in any material respect is contemplated. Each PIPE Subscription Agreement is a legal, valid and binding obligation of PubCo and, to the Knowledge of the Company, each PIPE Investor. To the Knowledge of the Company, (x) neither the execution or delivery by any party thereto nor the performance of any party's obligations under any such PIPE Subscription Agreement violates any Laws; and (y) the PIPE Subscription Agreements contain all of the conditions precedent (other than the conditions contained in the other Transaction Documents) to the obligations of the PIPE Investors to fund the applicable portion of the PIPE Investment Amount set forth in the PIPE Subscription Agreements on the terms therein.

(c) There are no other agreements, side letters, or arrangements between any Acquisition Entity and any Investor relating to any Subscription Agreement that could affect in any material respect the obligation of such Investor to contribute to PubCo the applicable portion of the Investment Amount set forth in the Subscription Agreement of such Investor and, as of the date of this Agreement, no Acquisition Entity knows of any facts or circumstances that may reasonably be expected to result in any of the conditions set forth in any Subscription Agreement not being satisfied, or the Investment Amount not being made available to PubCo, on the Acquisition Closing Date consistent with the terms and conditions hereof (including Section 9.3(c)). To the Knowledge of the Company, no event has occurred that, with or without notice, lapse of time or both, would constitute a default or breach under any material term or condition of any Subscription Agreement and, as of the date of this Agreement, no Acquisition Entity has a reason to believe that any Investor will be unable to satisfy in all material respects on a timely basis any term or condition of closing to be satisfied by it contained in any Subscription Agreement. No fees, consideration or other discounts are payable or have been agreed by PubCo or any of its Affiliates (including, from and after the Acquisition Closing, the Surviving Corporation and its Subsidiaries) to or with any Investor in respect of its investment or, except as set forth in the Subscription Agreements.



Section 5.12. Intended Tax Treatment. Merger Sub 1 has elected or will elect to be disregarded as an entity separate from PubCo for U.S. federal income tax purposes as of the effective date of its formation and has not subsequently changed such classification. Merger Sub 2 has been an association taxable as a corporation as of the effective date of its formation and has not subsequently changed such classification. No Acquisition Entity has taken any action (nor permitted any action to be taken), or is aware of any fact or circumstance, that would reasonably be expected to prevent, impair or impede the Intended Tax Treatment.

Section 5.13. Foreign Private Issuer. PubCo is and shall be at all times commencing from the date 30 days prior to the first filing of the Proxy/Registration Statement with the SEC through the Acquisition Closing, (a) a foreign private issuer as defined in Rule 405 under the Securities Act and (b) an “emerging growth company” as that term is defined in the JOBS Act.

Section 5.14. No Outside Reliance. Notwithstanding anything contained in this Agreement, each of the Acquisition Entities, and any of their respective equityholders, partners, members or Representatives has made its own investigation of the Company, its Subsidiaries and that neither the Company nor any of its Affiliates, agents or Representatives is making any representation or warranty whatsoever, express or implied, beyond those expressly given by the Company in Article III, including any implied warranty or representation as to condition, merchantability, suitability or fitness for a particular purpose or trade as to any of the assets of the Company or any of its Subsidiaries. Without limiting the generality of the foregoing, it is understood that any cost estimates, financial or other projections or other predictions, forecasts or other forward looking information that may be contained or referred to in the Company Disclosure Letter or elsewhere, as well as any information, documents or other materials (including any such materials contained in any “data room” (whether or not accessed by such Acquisition Entity or its Representatives) or reviewed by such Acquisition Entity pursuant to the NDA or otherwise) or management presentations that have been or shall hereafter be provided to such Acquisition Entity or any of its Affiliates, agents or Representatives or Investors are not and will not be deemed to be representations or warranties of the Company, any of its Subsidiaries or the Company Shareholders, and no representation or warranty is made as to the accuracy or completeness of any of the foregoing except as may be expressly set forth in Article III. Except as otherwise expressly set forth in this Agreement, such Acquisition Entity understands and agrees that any assets, properties and business of the Company and any of its Subsidiaries are furnished “as is”, “where is” and subject to and except as otherwise provided in the representations and warranties contained in Article III, with all faults and without any other representation or warranty of any nature whatsoever.

## ARTICLE VI

### COVENANTS OF THE COMPANY AND CERTAIN OTHER PARTIES

Section 6.1. Conduct of Business. Except (i) as permitted by the Transaction Documents, (ii) as required by applicable Law (including for this purpose any COVID-19 Measures), (iii) as set forth on Section 6.1 of the Company Disclosure Letter or (iv) as consented to by SPAC in writing (which consent shall not be unreasonably conditioned, withheld, delayed or denied, except with respect to matters set forth in Section 6.1(3)(a) and Section 6.1(3)(c)), from the date of this Agreement through the earlier of the Acquisition Closing or valid termination of this Agreement pursuant to Article X (the “Interim Period”), the Company (1) shall use reasonable efforts to operate the business of the Company and its Subsidiaries in the Ordinary Course, and (2) shall use commercially reasonable efforts to preserve the Group’s business and operational relationships in all material respects with the suppliers, customers and others having business relationships with the Group that are material to the Group taken as a whole, in each case where commercially reasonable to do so, and (3) shall not, and shall cause its Subsidiaries not to, except as otherwise expressly required or permitted by this Agreement or the other Transaction Documents or required by Law, to:

(a) (i) amend its memorandum and articles of association or other Organizational Documents (whether by merger, consolidation, amalgamation or otherwise), except in the case of any of the Company's Subsidiaries only, for any such amendment which is not material to the business of the Company and its Subsidiaries, taken as a whole; or (ii) liquidate, dissolve, reorganize or otherwise wind-up its business and operations, or propose or adopt a plan of complete or partial liquidation or dissolution, restructuring, recapitalization, reclassification or similar change in capitalization or other reorganization (other than liquidation or dissolution of any dormant Subsidiary);

(b) incur, assume, guarantee or repurchase or otherwise become liable for any Indebtedness, or issue or sell any debt securities or options, warrants or other rights to acquire debt securities, in any such case in a principal amount exceeding \$1,000,000, except for borrowings or drawdowns under credit agreements to be entered into and disclosed in Section 6.1(3)(b) of the Company Disclosure Letter or as otherwise required in order to consummate the Transactions;

(c) transfer, issue, sell, grant, pledge or otherwise dispose of (i) any of the Equity Securities of the Company or any of its Subsidiaries to a third party, or (ii) any options, warrants, rights of conversion or other rights, agreements, arrangements or commitment obligations of the Company or any of its Subsidiaries to purchase or obtain any Equity Securities of the Company or any of its Subsidiaries to a third party, other than (A) awards under the ESOP in the Ordinary Course as described in the award plan Made Available to SPAC, (B) Company Shares upon the settlement of Company RSUs and Key Executive RSUs under the ESOP, (C) Ordinary Shares upon conversion of Preferred Shares in accordance with the Company Charter; (D) Company Shares pursuant to obligations incurred by the Company prior to the date hereof and described in Section 6.1(3)(c) of the Company Disclosure Letter; (E) issuance of Equity Securities by a Subsidiary of the Company (x) to the Company or a wholly-owned Subsidiary of the Company or (y) on a pro rata basis to all shareholders of such Subsidiary; or (F) any Equity Securities of a Subsidiary of the Company pursuant to a transaction permitted under Section 6.1(3)(d);

(d) sell, lease, sublease, license, transfer, abandon, allow to lapse or dispose of any material property or assets (other than Intellectual Property), in any single transaction or series of related transactions, except for (i) transactions pursuant to Contracts entered into in the Ordinary Course, (ii) (other than transactions involving the exclusive license of any material property or assets) transactions that do not exceed \$2,000,000 individually and \$5,000,000 in the aggregate, or (iii) dispositions of obsolete, surplus or worn out assets that are no longer useful in the conduct of the business of the Company or its Subsidiaries in the Ordinary Course;

(e) sell, assign, transfer, lease, license or sublicense, abandon, permit to lapse or otherwise dispose of or impose any Encumbrance (other than Permitted Encumbrances) (except with respect to clause (f) in the definition of Permitted Encumbrances) upon any material Owned IP, in each case, except for non-exclusive licenses or non-material exclusive licenses under material Owned IP granted in the Ordinary Course;

(f) disclose any (i) trade secrets or material confidential information or (ii) Personal Data to any Person (other than in the Ordinary Course in circumstances in which it has imposed reasonable and customary confidentiality restrictions);

(g) make any acquisition of, or investment in, a business, by purchase of stock, securities or assets, merger or consolidation, or contributions to capital, or loans or advances, except, in any such case and subject always to Section 6.1(3)(a), Section 6.1(3)(c) and Section 6.1(3)(i), with a value or purchase price in excess of \$25,000,000 individually and \$50,000,000 in the aggregate;

(h) settle any Action by any Governmental Authority or any other third party material to the business of the Company and its Subsidiaries taken as a whole, in excess of \$1,000,000 individually and \$5,000,000 in the aggregate;

(i) (i) split, combine, subdivide, reclassify, or amend any terms of its Equity Securities, except for any such transaction by a wholly-owned Subsidiary of the Company that remains a wholly-owned Subsidiary of the Company after consummation of such transaction, (ii) redeem, repurchase, cancel or otherwise acquire or offer to redeem, repurchase, or otherwise acquire any of its Equity Securities, except for the redemption of Equity Securities issued under the ESOP or as disclosed in Section 6.1(3)(i) of the Company Disclosure Letter, (iii) declare, set aside, establish a record date for, make or pay any dividend or other distribution, payable in cash, shares, property or otherwise, with respect to any of its share capital other than dividends or distributions by any Subsidiary of the Company on a pro rata basis to its shareholders, or (iv) amend any term or alter any rights of any of its outstanding Equity Securities;

(j) authorize, make or incur any capital expenditures or obligations or liabilities in connection therewith, other than any capital expenditures or obligations or liabilities in an amount not to exceed \$3,500,000 in the aggregate;

(k) (i) except in the Ordinary Course, accelerate or delay in any respect material to the Company and its Subsidiaries, taken as a whole (A) collection of any account receivable in advance of or beyond its due date, or (B) payment of any account payable in advance of or beyond its due date; or (ii) conduct its cash management customs and practices (including the collection of receivables, the payment of payables and any other movement of cash, cash equivalents or marketable securities) other than in the Ordinary Course;

(l) except in the Ordinary Course or as disclosed in Section 6.1(3)(l) of the Company Disclosure Letter, (i) enter into any Material Contract, (ii) amend any such Material Contract or extend, transfer, terminate or waive any right or entitlement of material value under any Material Contract, in a manner that is adverse to the Company and its Subsidiaries, taken as a whole, other than in any immaterial respect;

(m) voluntarily terminate (other than expiration in accordance with its terms), suspend, abrogate, amend or modify any Material Permit except in the Ordinary Course or as would not be material to the business of the Company and its Subsidiaries, taken as a whole;

(n) make any material change in its accounting principles or methods unless required by IFRS or applicable Laws;

(o) except in the Ordinary Course, (i) make, change or revoke any election in respect of material Taxes, (ii) adopt or change any material tax accounting method, (iii) file any material amended Tax Return, (iv) enter into any material Tax closing agreement with any Governmental Authority, (v) settle any material Tax claim or assessment, (vi) knowingly surrender any right to claim a refund of material Taxes, (vii) consent to any extension or waiver of the limitation period applicable to or relating to any material Tax claim or assessment, or (viii) knowingly fail to pay any material Tax that becomes due and payable (including estimated Tax payments) (other than Taxes being contested in good faith and for which adequate reserves have been established in the Company Financial Statements in accordance with IFRS);

(p) knowingly take any action where such action could reasonably be expected to prevent, impair or impede the Intended Tax Treatment;

(q) (w) increase the compensation or benefits payable or provided, or to become payable or provided to, any Key Officer or any current or former directors, officers or individual service providers of the Company, the HK Subsidiary or the UK Subsidiary whose total annual compensation opportunity exceeds \$200,000, except for bonuses, base salary increases or in connection with any promotions in the Ordinary Course not exceeding \$100,000 on an individual basis, (x) except in the Ordinary Course, grant or announce any cash or equity or equity-based incentive awards, bonuses, transaction, retention, severance or other additional compensation or benefits to any Key Officer or any current or former directors, officers or individual service providers of the Company, the HK Subsidiary or the UK Subsidiary, (y) accelerate the time of payment, vesting or funding of any compensation or increase in the benefits or compensation provided under any Benefit Plan or otherwise due to any Key Officer or any current or former directors, officers or individual service providers of the Company, the HK Subsidiary or the UK Subsidiary, or (z) hire, engage, terminate (other than for "cause"), furlough or temporary layoff any employee of the Company, the HK Subsidiary or the UK Subsidiary whose total annual compensation exceeds \$200,000;

(r) except as required by any Benefit Plan as in effect on the date of this Agreement and set forth in Section 3.16(a) of the Company Disclosure Letter, or as otherwise required by Law, amend, modify, or terminate any Benefit Plan or adopt or establish a new Benefit Plan (or any plan, program, agreement or other arrangement that would be a Benefit Plan if in effect as of the date of this Agreement);

(s) waive or release any noncompetition or nonsolicitation obligation of any Key Executive or any current or former directors, officers or individual service providers (whose total annual compensation exceeds \$200,000) of the Company, the HK Subsidiary or the UK Subsidiary; or

(t) enter into any agreement or otherwise make a commitment to do any of the foregoing (except to the extent that such an agreement or commitment would be permitted by a subsection of the foregoing subsections (a) through (s)).

For the avoidance of doubt, if any action taken or refrained from being taken by the Company or a Subsidiary is covered by a subsection of this Section 6.1 and not prohibited thereunder, the taking or not taking of such action shall be deemed not to be in violation of any other part of this Section 6.1.

Section 6.2. Access to Information. Upon reasonable prior notice and subject to applicable Law, from the date of this Agreement until the Acquisition Effective Time, the Company shall, and shall cause each of its Subsidiaries and each of its and its Subsidiaries' officers, directors and employees to, and shall use its commercially reasonable efforts to cause its Representatives to, afford SPAC and its officers, directors, employees and Representatives, following reasonable notice from SPAC in accordance with this Section 6.2, reasonable access during normal business hours to the officers, directors, employees, agents, properties, offices and other facilities, books and records of each of it and its Subsidiaries, and all other financial, operating and other data and information as shall be reasonably requested; provided, however, that in each case, the Company and its Subsidiaries shall not be required to disclose any document or information, or permit any inspection, that would, in the reasonable judgment of the Company, (a) result in the disclosure of any trade secrets or violate the terms of any confidentiality provisions in any agreement with a third party, (b) result in a violation of applicable Law, including any fiduciary duty, (c) waive the protection of any attorney-client work product or other applicable privilege or (d) result in the disclosure of any sensitive or personal information that would expose the Company to the risk of Liabilities. All information and materials provided pursuant to this Agreement will be subject to the provisions of the NDA.

Section 6.3. Acquisition Proposals and Alternative Transactions. During the Interim Period, the Company shall not, and it shall cause its Controlled Affiliates and its and their respective Representatives not to, directly or indirectly: (a) solicit, initiate, submit, facilitate (including by means of furnishing or disclosing information), discuss or negotiate, directly or indirectly, any inquiry, proposal or offer (written or oral) with any third-party (including any Competing SPAC) with respect to a Company Acquisition Proposal; (b) furnish or disclose any non-public information to any third-party (including to any Competing SPAC) in connection with or that would reasonably be expected to lead to a Company Acquisition Proposal; (c) enter into any agreement, arrangement or understanding with any third party (including a Competing SPAC) regarding a Company Acquisition Proposal; (d) prepare or take any steps in connection with a public offering of any Equity Securities of the Company, any of its Subsidiaries, or a newly-formed holding company of the Company or such Subsidiaries or (e) otherwise cooperate in any way with, or assist or participate in, or knowingly facilitate or encourage any effort or attempt by any Person to do or seek to do any of the foregoing.

Section 6.4. D&O Indemnification and Insurance.

(a) From and after the Acquisition Closing, the Surviving Corporation, the Surviving Company and PubCo shall jointly and severally indemnify and hold harmless each present and former director and officer of the Company, any of its Subsidiaries, SPAC and any Acquisition Entity (in each case, solely to the extent acting in his or her capacity as such and to the extent such activities are related to the business of the Company, its Subsidiaries, SPAC or such Acquisition Entity, respectively) (the “D&O Indemnified Parties”) against any costs or expenses (including reasonable attorneys’ fees), judgments, fines, losses, claims, damages or liabilities incurred in connection with any Action, whether civil, criminal, administrative or investigative, arising out of or pertaining to matters existing or occurring at or prior to the Acquisition Closing, whether asserted or claimed prior to, at or after the Acquisition Closing, to the fullest extent that the Company, its Subsidiaries, SPAC or such Acquisition Entity, respectively, would have been permitted under applicable Law and its respective certificate of incorporation, certificate of formation, bylaws, memorandum and articles of association, limited liability company agreement, limited liability partnership agreement, limited liability limited partnership agreement or other Organizational Documents in effect on the date of this Agreement to indemnify such D&O Indemnified Parties (including the advancing of expenses as incurred to the fullest extent permitted under applicable Law). Without limiting the foregoing, the Surviving Corporation, the Surviving Company and PubCo shall, and shall cause their Subsidiaries to, (i) maintain for a period of not less than six years from the Acquisition Closing provisions in its certificate of incorporation, certificate of formation, bylaws, memorandum and articles of association, limited liability company agreement, limited liability partnership agreement, limited liability limited partnership agreement and other Organizational Documents concerning the indemnification and exoneration (including provisions relating to expense advancement) of the Surviving Corporation and its Subsidiaries’ or SPAC’s and each Acquisition Entity’s, respectively, former and current officers, directors, employees, and agents that are no less favorable to those Persons than the provisions of the certificate of incorporation, certificate of formation, bylaws, memorandum and articles of association, limited liability company agreement, operating agreement, limited liability partnership agreement, limited liability limited partnership agreement and other Organizational Documents of the Surviving Corporation and its Subsidiaries, SPAC or such Acquisition Entity, respectively, in each case, as of the date of this Agreement and (ii) not amend, repeal or otherwise modify such provisions in any respect that would adversely affect the rights of those Persons thereunder, in each case, except as required by Law.

(b) For a period of six years from the Acquisition Closing, each of PubCo, the Surviving Corporation and the Surviving Company shall (and the Surviving Corporation shall cause its Subsidiaries to) maintain in effect directors' and officers' liability insurance (each a "D&O Insurance") covering those Persons who are currently covered by the Company's, any of its Subsidiaries', SPAC's or any Acquisition Entity's, respectively, directors' and officers' liability insurance policies (including, in any event, the D&O Indemnified Parties) on terms not less favorable than the terms of such current insurance coverage, except that in no event shall PubCo, the Surviving Corporation, its Subsidiaries or the Surviving Company be required to pay an annual premium for such insurance in excess of 300% of the aggregate annual premium payable by the Company, its Subsidiaries, SPAC or such Acquisition Entity, respectively, for such insurance policy for the year ended December 31, 2020 (in the case of the Company and its Subsidiaries) or December 31, 2021 (in the case of SPAC), as the case may be; provided, however, that (i) each of PubCo, the Surviving Corporation and the Surviving Company may cause coverage to be extended under the current directors' and officers' liability insurance by obtaining a six-year "tail" policy (each a "D&O Tail") with respect to claims existing or occurring at or prior to the Acquisition Closing and if and to the extent such policies have been obtained prior to the Acquisition Closing with respect to any such Persons, the Surviving Corporation, the Surviving Company and PubCo, respectively, shall maintain such policies in effect and continue to honor the obligations thereunder, and (ii) if any claim is asserted or made within such six-year period, any insurance required to be maintained under this Section 6.4 shall be continued in respect of such claim until the final disposition thereof. The costs of any D&O Insurance for the period after the Acquisition Closing Date, and the cost of any D&O Tail to the extent in effect following the Acquisition Closing Date, shall be borne by PubCo and shall not be a SPAC Transaction Expense.

(c) Notwithstanding anything contained in this Agreement to the contrary, this Section 6.4 shall survive the Acquisition Closing indefinitely and shall be binding, jointly and severally, on the Surviving Corporation, the Surviving Company and PubCo and all of their respective successors and assigns. In the event that the Surviving Corporation, the Surviving Company, PubCo or any of their respective successors or assigns consolidates with or merges into any other Person and shall not be the continuing or surviving company or entity of such consolidation or merger or transfers or conveys all or substantially all of its properties and assets to any Person, then, and in each such case, the Surviving Corporation, the Surviving Company or PubCo, respectively, shall ensure (and each of PubCo, the Surviving Company and the Surviving Corporation shall cause its Subsidiaries to ensure) that proper provision shall be made so that the successors and assigns of the Surviving Corporation, the Surviving Company or PubCo as the case may be, shall succeed to the obligations set forth in this Section 6.4.

(d) The provisions of Section 6.4(a) through (c): (i) are intended to be for the benefit of, and shall be enforceable by, each Person who is now, or who has been at any time prior to the date of this Agreement or who becomes prior to the Acquisition Closing, a D&O Indemnified Party, his or her heirs and his or her personal representatives, (ii) shall be binding on the Surviving Corporation, the Surviving Company and PubCo and their respective successors and assigns, (iii) are in addition to, and not in substitution for, any other rights to indemnification or contribution that any such Person may have, whether pursuant to Law, Contract, Organizational Documents, or otherwise and (iv) shall survive the consummation of the Acquisition Closing and shall not be terminated or modified in such a manner as to adversely affect any D&O Indemnified Party without the consent of such D&O Indemnified Party.

Section 6.5. Notice of Developments. From and after the date of this Agreement until the earlier of the Acquisition Closing or the termination of this Agreement in accordance with its terms, the Company shall promptly (and in any event prior to the Acquisition Closing) notify SPAC in writing, and SPAC shall promptly (and in any event prior to the Acquisition Closing) notify the Company in writing, upon any of the Group Companies or SPAC, as applicable, becoming aware (awareness being determined with reference to the Knowledge of the Company or the Knowledge of SPAC, as the case may be): (i) of the occurrence or non-occurrence of any event the occurrence or non-occurrence of which has caused or is reasonably likely to cause any condition to the obligations of any party to effect the Transactions not to be satisfied or (ii) of any notice or other communication from any Governmental Authority which is reasonably likely to have a material adverse effect on the ability of the parties hereto to consummate the Transactions or to materially delay the timing thereof. The delivery of any notice pursuant to this Section 6.5 shall not cure any breach of any representation or warranty requiring disclosure of such matter or any breach of any covenant, condition or agreement contained in this Agreement or any other Transaction Document or otherwise limit or affect the rights of, or the remedies available to, SPAC or the Company, as applicable. Notwithstanding anything to the contrary contained herein, any failure to give such notice pursuant to this Section 6.5 shall not give rise to any liability of the Company or SPAC or be taken into account in determining whether the conditions in Article IX have been satisfied or give rise to any right of termination set forth in Article X.

Section 6.6. Financials.

(a) If the Acquisition Effective Time has not occurred prior to September 30, 2021, as soon as reasonably practicable following September 30, 2021, the Company shall deliver to SPAC and PubCo, the unaudited consolidated balance sheet of the Company and its Subsidiaries as of June 30, 2021, and the related unaudited consolidated statements of income and profit and loss, and cash flows for the six-month period then ended, which comply with the applicable accounting requirements and with the rules and regulations of the SEC, the Exchange Act and the Securities Act applicable to a registrant, in effect as of the respective dates thereof (the "Company H1 Financial Statements"). Upon delivery of the Company H1 Financial Statements, the representations and warranties set forth in Section 3.9 shall be deemed to apply to the Company H1 Financial Statements in the same manner as the Interim Financial Statements, *mutatis mutandis*, with the same force and effect as if included in Section 3.9 as of the date of this Agreement.

(b) The Company, SPAC and PubCo shall each use its reasonable efforts (a) to assist the other, upon advance written notice, during normal business hours and in a manner such as to not unreasonably interfere with the normal operation of the Company, any of its Subsidiaries, SPAC or PubCo, in preparing in a timely manner any other financial information or statements (including customary pro forma financial statements) that are required to be included in the Proxy/Registration Statement and any other filings to be made by SPAC or PubCo with the SEC in connection with the Transactions and (b) to obtain the consents of its auditors with respect thereto as may be required by applicable Law or requested by the SEC in connection therewith.



Section 6.7. No Trading. The Company acknowledges and agrees that it is aware, and that its Controlled Affiliates have been made aware of the restrictions imposed by U.S. federal securities laws and the rules and regulations of the SEC promulgated thereunder or otherwise and other applicable foreign and domestic Laws on a Person possessing material nonpublic information about a publicly traded company. The Company hereby agrees that it shall not purchase or sell any securities of SPAC in violation of such Laws, or cause or encourage any Person to do the foregoing.

Section 6.8. Requisite Shareholder Consent and Shareholders' Agreement.

(a) The Company shall use its reasonable efforts to cause one or more Company Shareholders to, as soon as reasonably practicable after the date hereof, enter into such Contracts substantially in the form of the Shareholder Support Agreement for the purpose of obtaining the Requisite Shareholder Consent.

(b) As of or prior to the Acquisition Effective Time, the Company shall use its commercially reasonable efforts to cause the Shareholders' Agreement to be validly terminated effective as of the Acquisition Effective Time without any further Liabilities to the Company or any of the Company's Subsidiaries thereunder.

## ARTICLE VII

### COVENANTS OF PUBCO, SPAC AND CERTAIN OTHER PARTIES

Section 7.1. PubCo Incentive Plan. Prior to the Acquisition Closing Date, PubCo shall approve and adopt (a) an incentive equity plan in substantially the form attached hereto as Exhibit J-1 (the "PubCo Incentive Equity Plan") and (b) an employee share purchase program in a form reasonably satisfactory to SPAC and containing such material terms and conditions set forth on Exhibit J-2 (the "PubCo Employee Share Purchase Program," and together with the PubCo Incentive Equity Plan, collectively, the "PubCo Incentive Plan"). As promptly as reasonably practicable following the expiration of the sixty (60) day period following the date PubCo has filed current Form 10 information with the SEC reflecting its status as an entity that is not a shell company, PubCo shall file a registration statement on Form S-8 (or other applicable form) with respect to the PubCo Ordinary Shares issuable under the PubCo Incentive Plan, and PubCo shall use commercially reasonable efforts to maintain the effectiveness of such registration statement(s) (and maintain the current status of the prospectus or prospectuses contained therein) for so long as awards granted pursuant to the PubCo Incentive Plan remain outstanding.

Section 7.2. Nasdaq Listing. From the date of this Agreement through the closing of the Initial Merger, (a) SPAC shall use reasonable best efforts to ensure SPAC remains listed as a public company on Nasdaq and (b) PubCo shall promptly apply for, and shall use reasonable best efforts to cause, the PubCo Class A Ordinary Shares and PubCo Warrants to be issued in connection with the Transactions to be approved for listing on Nasdaq and accepted for clearance by DTC, subject to official notice of issuance, prior to the Initial Closing Date.

Section 7.3. Conduct of Business. Except (i) as contemplated or permitted by the Transaction Documents, (ii) as required by applicable Law (including for this purpose any COVID-19 Measures), or (iii) as consented to by the Company in writing (which consent with respect to the matters set forth in sub-clauses (f) and (h) below shall not be unreasonably withheld, conditioned or delayed), during the Interim Period, SPAC and each Acquisition Entity (1) shall operate its business in the Ordinary Course and (2) shall not:

(a) (i) with respect to SPAC only, seek any approval from SPAC Shareholders to change, modify or amend the Trust Agreement or the SPAC Charter, except as contemplated by the Transaction Proposals or (ii) change, modify or amend the Trust Agreement or their respective Organizational Documents, except as expressly contemplated by the Transaction Proposals;

(b) (i) declare, set aside, establish a record date for, make or pay any dividend or other distribution, payable in cash, shares, property or otherwise, with respect to any of its share capital, (ii) split, combine, subdivide, reclassify or amend any terms of its Equity Securities or (iii) redeem, repurchase, cancel or otherwise acquire or offer to redeem, repurchase, or otherwise acquire any of its Equity Securities, other than a redemption of SPAC Class A Ordinary Shares in connection with the exercise of any SPAC Shareholder Redemption Right by any SPAC Shareholder or upon conversion of SPAC Class B Ordinary Shares in accordance with the SPAC Charter;

(c) merge, consolidate or amalgamate with or into, or acquire (by purchasing a substantial portion of the assets of or any equity in, or by any other manner) or make any advance or loan to or investment in any other Person or be acquired by any other Person;

(d) except in the Ordinary Course, (i) make, change or revoke any election in respect of Taxes, (ii) adopt or change any material tax accounting method, (iii) file any material amended Tax Return, (iv) enter into any material Tax closing agreement with any Governmental Authority, (v) settle any material Tax claim or assessment, (vi) knowingly surrender any right to claim a refund of material Taxes, (vii) consent to any extension or waiver of the limitation period applicable to or relating to any material Tax claim or assessment, or (viii) knowingly fail to pay any material Tax that becomes due and payable (including estimated Tax payments) (other than Taxes being contested in good faith and for which adequate reserves have been established in the SPAC Financial Statements in accordance with GAAP);

(e) knowingly take any action could reasonably be expected prevent, impair or impede the Intended Tax Treatment;

(f) (i) enter into, renew or amend in any material respect, any transaction or material Contract, except for material Contracts entered into in the Ordinary Course, (ii) extend, transfer, terminate or waive any right or entitlement of material value under any material Contract, in a manner that is materially adverse to the SPAC; provided, however, that notwithstanding anything to the contrary contained in this Agreement, even if done in the Ordinary Course, SPAC shall not enter into, renew or amend in any respect, any transaction or Contract involving an Affiliate or Related Party of SPAC, Sponsor or any Affiliate of Sponsor, except as expressly provided in the Transaction Documents;

(g) incur, assume, guarantee or repurchase or otherwise become liable for any Indebtedness, or issue or sell any debt securities or options, warrants, rights or conversion or other rights to acquire debt securities, or other material Liability, in any case in a principal amount or amount, as applicable, exceeding \$500,000 in the aggregate, other than (i) Indebtedness or other Liabilities expressly set out in the SPAC Disclosure Letter or (ii) Liabilities that qualify as SPAC Transaction Expenses;

(h) make any change in its accounting principles or methods unless required by GAAP or applicable Laws;

(i) (i) issue any Equity Securities, other than the issuance of Equity Securities of PubCo pursuant to the Subscription Agreements, the Permitted Equity Subscription Agreements, this Agreement or in connection with any Working Capital Loan in an amount not exceeding \$1,500,000, or the issuance of SPAC Class A Ordinary Shares upon conversion of SPAC Class B Ordinary Shares in accordance with the SPAC Charter or (ii) grant any options, warrants, rights of conversion or other equity-based awards;

(j) settle or agree to settle any Action before any Governmental Authority or any other third party or that imposes injunctive or other non-monetary relief on SPAC or an Acquisition Entity;

(k) form any Subsidiary;

(l) liquidate, dissolve, reorganize or otherwise wind-up the business and operations of SPAC or propose or adopt a plan of complete or partial liquidation or dissolution, consolidation, restructuring, recapitalization, reclassification or similar change in capitalization or other reorganization of SPAC; or

(m) enter into any agreement or otherwise make any commitment to do any action prohibited under this Section 7.3;

provided, however, that during the period from the Initial Closing through the Acquisition Closing, neither the Surviving Company nor PubCo shall take any action except as required or contemplated by this Agreement or the other Transaction Documents.

Section 7.4. Post-Closing Directors and Officers of PubCo. Subject to the terms of the PubCo Charter, PubCo shall take all such action within its power as may be necessary or appropriate such that immediately following the Acquisition Closing:

(a) the board of directors of PubCo (i) shall have been reconstituted to consist of six (6) directors, which shall be (A) the SPAC Director and (B) such other Persons as the Company may designate pursuant to a written notice to be delivered to PubCo sufficiently in advance to allow for inclusion of such Persons in the Proxy/Registration Statement and (ii) shall have reconstituted its applicable committees to consist of the directors designated by the Company prior to the Acquisition Closing Date; provided, however, that any such directors designated by the Company in accordance with clause (ii) of this sentence as members of the audit committee shall qualify as “independent” under the Nasdaq listing rules;

(b) the Chairperson of the board of directors of PubCo shall initially be the Key Executive; and

(c) the officers of the Company holding such positions as set forth on Schedule 7.4(c) shall be the officers of PubCo, each such officer to hold office in accordance with the PubCo Charter until they are removed or resign in accordance with the PubCo Charter or until their respective successors are duly elected or appointed and qualified.

Section 7.5. Acquisition Proposals and Alternative Transactions. During the Interim Period, SPAC will not, and it will cause its Affiliates and its and their respective Representatives not to, directly or indirectly: (a) solicit, initiate, submit, facilitate (including by means of furnishing or disclosing information), discuss or negotiate, directly or indirectly, any inquiry, proposal or offer (written or oral) with respect to a SPAC Acquisition Proposal; (b) furnish or disclose any non-public information to any person or entity in connection with or that could reasonably be expected to lead to a SPAC Acquisition Proposal; (c) enter into any agreement, arrangement or understanding regarding a SPAC Acquisition Proposal; or (d) otherwise cooperate in any way with, or assist or participate in, or knowingly facilitate or encourage any effort or attempt by any Person to do or seek to do any of the foregoing.

Section 7.6. SPAC Public Filings. From the date of this Agreement through the Acquisition Closing, each of SPAC and PubCo will use reasonable best efforts to accurately and timely file all reports required to be filed or furnished with the SEC and otherwise comply in all material respects with its reporting obligations under applicable Laws.

Section 7.7. Section 16 Matters. Prior to the Acquisition Closing Date, SPAC shall take all such steps (to the extent permitted under applicable Law) as are reasonably necessary to cause any acquisition or disposition of PubCo Ordinary Shares or any derivative thereof that occurs or is deemed to occur by reason of or pursuant to the Transactions (including the Private Placement) by each Person who is or will be or may become subject to Section 16 of the Exchange Act with respect to PubCo, including by virtue of being deemed a director by deputization, to be exempt under Rule 16b-3 promulgated under the Exchange Act.

## ARTICLE VIII

### JOINT COVENANTS

Section 8.1. Regulatory Approvals; Other Filings.

(a) Each of the Company, SPAC and the Acquisition Entities shall use their commercially reasonable efforts to cooperate in good faith with any Governmental Authority and to undertake promptly any and all action required to obtain any necessary or advisable regulatory approvals, consents, Actions, nonactions or waivers in connection with the Transactions (the "Regulatory Approvals") as soon as practicable and any and all action necessary to consummate the Transactions as contemplated hereby. Each of the Company, SPAC and the Acquisition Entities shall use commercially reasonable efforts to cause the expiration or termination of the waiting, notice or review periods under any applicable Regulatory Approval with respect to the Transactions as promptly as possible after the execution of this Agreement.

(b) With respect to each of the Regulatory Approvals and any other requests, inquiries, Actions or other proceedings by or from Governmental Authorities, each of the Company, SPAC and the Acquisition Entities shall (i) diligently and expeditiously defend and use commercially reasonable efforts to obtain any necessary clearance, approval, consent or Regulatory Approval under any applicable Laws prescribed or enforceable by any Governmental Authority for the Transactions and to resolve any objections as may be asserted by any Governmental Authority with respect to the Transactions; and (ii) cooperate fully with each other in the defense of such matters. To the extent not prohibited by Law, the Company shall promptly furnish to SPAC, and SPAC and the Acquisition Entities shall promptly furnish to the Company, copies of any material, substantive notices or written communications received by such party or any of its Affiliates from any Governmental Authority with respect to the Transactions, and each such party shall permit counsel to the other parties an opportunity to review in advance, and each such party shall consider in good faith the views of such counsel in connection with, any proposed material, substantive written communications by such party or its Affiliates to any Governmental Authority concerning the Transactions; provided, however, that none of SPAC or any of the Acquisition Entities shall enter into any agreement with any Governmental Authority relating to any Regulatory Approval contemplated in this Agreement without the prior written consent of the Company; provided, further, that neither the Company nor any Acquisition Entity shall enter into any agreement with any Governmental Authority with respect to the Transactions which (i) as a result of its terms materially delays the consummation of, or prohibits, the Transactions or (ii) adds any condition to the consummation of the Transactions, in any such case, without the prior written consent of SPAC. To the extent not prohibited by Law, the Company agrees to provide SPAC and its counsel, and SPAC and the Acquisition Entities agree to provide to the Company and its counsel, the opportunity, to the extent practical, on reasonable advance notice, to participate in any material substantive meetings or discussions, either in person or by telephone, between such party or any of its Affiliates or Representatives, on the one hand, and any Governmental Authority, on the other hand, concerning or in connection with the Transactions. Each of the Company, SPAC and the Acquisition Entities agrees to make all filings, to provide all information required of such party and to reasonably cooperate with each other, in each case, in connection with the Regulatory Approvals; provided, further, that such party shall not be required to provide information to the extent that (w) any applicable Law requires it or its Affiliates to restrict or prohibit access to such information, (x) in the reasonable judgment of such party, the information is subject to confidentiality obligations to a third party, (y) in the reasonable judgment of such party, the information is commercially sensitive and disclosure of such information would have a material impact on the business, results of operations or financial condition of such party, or (z) disclosure of any such information would reasonably be likely to result in the loss or waiver of the attorney-client, work product or other applicable privilege.

(c) Subject to Section 11.6, the Company, on the one hand, and SPAC, on the other, shall each be responsible for and pay one-half of the filing fees payable to the Governmental Authorities and the Exchange Agent in connection with the Transactions, including such filing fees payable by an Acquisition Entity.

Section 8.2. Preparation of Proxy/Registration Statement; SPAC Shareholders' Meeting and Approvals; Company Shareholders' Meeting and Approvals.

(a) Proxy/Registration Statement.

(i) As promptly as reasonably practicable after the execution of this Agreement, SPAC, the Acquisition Entities and the Company shall prepare, and PubCo shall file with the SEC, a Registration Statement (as amended or supplemented from time to time, and including the Proxy Statement, the "Proxy/Registration Statement") relating to (x) the SPAC Shareholders' Meeting to approve and adopt the Transaction Proposals and (y) the registration under the Securities Act of the Registrable Securities. SPAC, the Acquisition Entities and the Company each shall use their commercially reasonable efforts to (1) cause the Proxy/Registration Statement when filed with the SEC to comply in all material respects with all Laws applicable thereto and rules and regulations promulgated by the SEC, (2) respond as promptly as reasonably practicable to and resolve all comments received from the SEC concerning the Proxy/Registration Statement, (3) cause the Proxy/Registration Statement to be declared effective under the Securities Act as promptly as practicable and (4) keep the Proxy/Registration Statement effective as long as is necessary to consummate the Transactions. Prior to the effective date of the Proxy/Registration Statement, the Company, SPAC and PubCo shall take all or any action required under any applicable federal or state securities Laws in connection with the issuance of PubCo Ordinary Shares and PubCo Warrants pursuant to this Agreement. Each of the Company, SPAC and PubCo also agrees to use its commercially reasonable efforts to obtain all necessary state securities law or "Blue Sky" permits and approvals required to carry out the Transactions, and the Company and SPAC shall furnish all information respectively, concerning SPAC and the Company, its Subsidiaries and any of their respective members or shareholders as may be reasonably requested in connection with any such action. As promptly as practicable after finalization and effectiveness of the Proxy/Registration Statement, SPAC shall, and shall use commercially reasonable efforts to, within ten (10) Business Days of such finalization and effectiveness, mail the Proxy/Registration Statement to the SPAC Shareholders. Each of SPAC, PubCo and the Company shall furnish to the other parties all information concerning itself, its Subsidiaries, officers, directors, managers, shareholders, and other equityholders and information regarding such other matters as may be reasonably necessary or advisable or as may be reasonably requested by any of them or any Governmental Authority in connection with the Proxy/Registration Statement, or any other statement, filing, notice or application made by or on behalf of SPAC, PubCo, the Company or their respective Affiliates to any Governmental Authority (including Nasdaq) in connection with the Transactions. Subject to Section 11.6, the Company, on the one hand, and SPAC, on the other, shall each be responsible for and pay one-half of the cost for the preparation, filing and mailing of the Proxy/Registration Statement and other related fees.

(ii) Any filing of, or amendment or supplement to, the Proxy/Registration Statement will be mutually prepared and agreed upon by SPAC, PubCo and the Company. PubCo will advise the Company and SPAC, promptly after receiving notice thereof, of the time when the Proxy/Registration Statement has become effective or any supplement or amendment has been filed, of the issuance of any stop order, of the suspension of the qualification of PubCo Ordinary Shares and PubCo Warrants to be issued or issuable in connection with this Agreement for offering or sale in any jurisdiction, or of any request by the SEC for amendment of the Proxy/Registration Statement or comments thereon and responses thereto or requests by the SEC for additional information and responses thereto, and shall provide the Company and SPAC a reasonable opportunity to provide comments and amendments to any such filing. SPAC, PubCo and the Company shall cooperate and mutually agree upon (such agreement not to be unreasonably withheld or delayed), any response to comments of the SEC or its staff with respect to the Proxy/Registration Statement and any amendment to the Proxy/Registration Statement filed in response thereto.

(iii) If, at any time prior to the Initial Merger Effective Time, any event or circumstance relating to SPAC, an Acquisition Entity or their respective officers or directors, should be discovered by SPAC or an Acquisition Entity which should be set forth in an amendment or a supplement to the Proxy/Registration Statement, SPAC or PubCo, as the case may be, shall promptly inform the Company. If, at any time prior to the Initial Merger Effective Time, any event or circumstance relating to the Company, any of its Subsidiaries or their respective officers or directors, should be discovered by the Company which should be set forth in an amendment or a supplement to the Proxy/Registration Statement, the Company shall promptly inform SPAC and PubCo. Thereafter, SPAC, PubCo and the Company shall promptly cooperate in the preparation and filing of an appropriate amendment or supplement to the Proxy/Registration Statement describing or correcting such information and SPAC and PubCo shall promptly file such amendment or supplement with the SEC and, to the extent required by Law, disseminate such amendment or supplement to the SPAC Shareholders.

(b) SPAC Shareholders' Approval.

(i) Prior to or as promptly as practicable after the Proxy/Registration Statement is declared effective under the Securities Act, SPAC shall establish a record date for, duly call, give notice of, convene and hold a meeting of the SPAC Shareholders (including any adjournment or postponement thereof, the "SPAC Shareholders' Meeting") in accordance with the SPAC Charter to be held as promptly as reasonably practicable and, unless otherwise agreed by SPAC and the Company in writing, in any event not more than thirty (30) days following the date that the Proxy/Registration Statement is declared effective under the Securities Act for the purpose of voting on the Transaction Proposals and obtaining the SPAC Shareholders' Approval (including the approval of any adjournment or postponement of such meeting for the purpose of soliciting additional proxies in favor of the adoption of the Transaction Proposals), providing SPAC Shareholders with the opportunity to elect to exercise their SPAC Shareholder Redemption Right and such other matters as may be mutually agreed by SPAC and the Company. SPAC will use its reasonable best efforts (A) to solicit from its shareholders proxies in favor of the adoption of the Transaction Proposals, including the SPAC Shareholders' Approval, and will take all other action necessary or advisable to obtain such proxies and SPAC Shareholders' Approval and (B) to obtain the vote or consent of its shareholders required by and in compliance with all applicable Law, Nasdaq rules and the SPAC Charter. SPAC (x) shall consult with the Company regarding the record date and the date of the SPAC Shareholders' Meeting prior to determining such dates and (y) shall not adjourn or postpone the SPAC Shareholders' Meeting without the prior written consent of Company (which consent shall not be unreasonably withheld, conditioned or delayed); provided, however, that SPAC shall adjourn or postpone the SPAC Shareholders' Meeting (1) to the extent necessary to ensure that any supplement or amendment to the Proxy/Registration Statement that SPAC or PubCo reasonably determines (following consultation with the Company, except with respect to any Company Acquisition Proposal) is necessary to comply with applicable Laws, is provided to the SPAC Shareholders in advance of a vote on the adoption of the Transaction Proposals, (2) if, as of the time that the SPAC Shareholders' Meeting is originally scheduled, there are insufficient SPAC Shares represented at such meeting (either in person or by proxy) to constitute a quorum necessary to conduct the business of the SPAC Shareholders' Meeting, (3) if, as of the time that the SPAC Shareholders' Meeting is originally scheduled, adjournment or postponement of the SPAC Shareholders' Meeting is necessary to enable SPAC to solicit additional proxies required to obtain SPAC Shareholders' Approval, (4) in order to seek withdrawals from SPAC Shareholders who have exercised their SPAC Shareholder Redemption Right if a number of SPAC Shares have been elected to be redeemed such that SPAC reasonably expects that the condition set forth in Section 9.3(c) will not be satisfied at the Initial Closing; or (5) to comply with applicable Law; provided further, however, that without the prior written consent of the Company (such consent not to be unreasonably withheld, delayed or conditioned), SPAC shall not adjourn or postpone on more than two (2) occasions and so long as the date of the SPAC Shareholders' Meeting is not adjourned or postponed more than an aggregate of thirty (30) consecutive days.

(ii) The Proxy/Registration Statement shall include a statement to the effect that SPAC Board has unanimously recommended that the SPAC Shareholders vote in favor of the Transaction Proposals at the SPAC Shareholders' Meeting (such statement, the "SPAC Board Recommendation") and neither the SPAC Board nor any committee thereof shall withhold, withdraw, qualify, amend or modify, or publicly propose or resolve to withhold, withdraw, qualify, amend or modify, the SPAC Board Recommendation.



(c) Required Shareholder Approval.

(i) Prior to or as promptly as practicable after the Proxy/Registration Statement is declared effective under the Securities Act, the Company shall establish a record date for, duly call, give notice of, convene and hold a meeting of the Company Shareholders (including any adjournment or postponement thereof, the “Company Shareholders’ Meeting”) in accordance with the Company Charter to be held as promptly as reasonably practicable following the date that the Proxy/Registration Statement is declared effective under the Securities Act for the purpose of obtaining the Required Shareholder Approval (including the approval of any adjournment of such meeting for the purpose of soliciting additional proxies in favor of the Required Shareholder Approval) and such other matter as may be mutually agreed by SPAC and the Company. The Company will use its reasonable best efforts (A) to solicit from its shareholders proxies in favor of the Required Shareholder Approval and (B) to obtain the vote or consent of its shareholders required by and in compliance with all applicable Law, the Company Charter and the Shareholders’ Agreement. The Company (y) shall set the date of the Company Shareholders’ Meeting not more than thirty (30) days after the Proxy/Registration Statement is declared effective under the Securities Act, unless otherwise agreed by SPAC and the Company in writing, and (z) shall not adjourn the Company Shareholders’ Meeting without the prior written consent of SPAC (which consent shall not be unreasonably conditioned, withheld or delayed); provided, however, that the Company shall adjourn the Company Shareholders’ Meeting (1) if, as of the time that the Company Shareholders’ Meeting is originally scheduled, there are insufficient Company Shares represented at such meeting (either in person or by proxy) to constitute a quorum necessary to conduct the business of the Company Shareholders’ Meeting, (2) if, as of the time that the Company Shareholders’ Meeting is originally scheduled, adjournment of the Company Shareholders’ Meeting is necessary to enable the Company to solicit additional proxies required to obtain Company Shareholder Approval, or (3) to comply with applicable Law; provided, however, that for both prior clauses (1) and (2) in the aggregate the Company may adjourn on only one occasion and so long as the date of the Company Shareholders’ Meeting is not adjourned or postponed more than fifteen (15) consecutive days.

(ii) The Company shall send meeting materials to the Company Shareholders which shall seek the Required Shareholder Approval and shall include in all such meeting materials it sends to the Company Shareholders in connection with the Company Shareholders’ Meeting a statement to the effect that the Company Board has unanimously recommended that the Company Shareholders vote in favor of the Required Shareholder Approval (such statement, the “Company Board Recommendation”) and neither the Company Board nor any committee thereof shall withhold, withdraw, qualify, amend or modify, or publicly propose or resolve to withhold, withdraw, qualify, amend or modify, the Company Board Recommendation.

Section 8.3. Support of Transaction. Without limiting any covenant contained in Article VI, or Article VII (a) the Company shall, and shall cause its Subsidiaries to, and (b) each of SPAC and the Acquisition Entities shall, (i) use commercially reasonable efforts to obtain all material consents and approvals of third parties that the Company and any of its Subsidiaries or any of SPAC or any of the Acquisition Entities, as applicable, are required to obtain in order to consummate the Transactions (including the consents and approvals set forth in Section 8.3 of the Company Disclosure Letter), (ii) cooperate to cause the name of the Surviving Corporation to be changed effective as of the Acquisition Closing Date to Prenetics Holding Company, including through the adoption of the appropriate corporate resolutions, and (iii) use commercially reasonable efforts to take such other action as may be reasonably necessary or as another party hereto may reasonably request to satisfy the conditions of Article IX (including, in the case of the Company, SPAC and PubCo, the use of commercially reasonable efforts to enforce their respective rights under the Subscription Agreements) or otherwise to comply with this Agreement and to consummate the Transactions as soon as practicable; provided, however, that, notwithstanding anything contained in this Agreement to the contrary, nothing in this Agreement, including this Article VIII, shall require the Company, any of its Subsidiaries, SPAC or any Acquisition Entity or any of their respective Affiliates to (A) commence or threaten to commence, pursue or defend against any Action, whether judicial or administrative, (B) seek to have any stay or Governmental Order vacated or reversed, (C) propose, negotiate, commit to or effect by consent decree, hold separate order or otherwise, the sale, divestiture, licensing or disposition of any assets or businesses of PubCo, the Company or any of its Subsidiaries or SPAC, (D) take or commit to take actions that limit the freedom of action of any of PubCo, the Company, any of its Subsidiaries or SPAC with respect to, or the ability to retain, control or operate, or to exert full rights of ownership in respect of, any of the businesses, product lines or assets of PubCo, the Company, any of its Subsidiaries or SPAC or (E) grant any financial, legal or other accommodation to any other Person, including agreeing to change any of the terms of the Transactions.

Section 8.4. Tax Matters. Each of SPAC, the Acquisition Entities and the Company shall (i) use its respective commercially reasonable efforts to cause the Mergers to qualify, and agree not to, and not to permit or cause any of their Affiliates or Subsidiaries to, take any action which to its knowledge would reasonably be expected to prevent, impair or impede the Transactions from qualifying, for the Intended Tax Treatment. Each of SPAC, the Acquisition Entities and the Company shall report the Mergers consistently with the Intended Tax Treatment and the immediately preceding sentence unless otherwise required pursuant to a “determination” within the meaning of Section 1313(a) of the Code or a change in applicable Law. The parties shall cooperate with each other and their respective tax counsel to document and support the Tax treatment of the Mergers as a “reorganization” within the meaning of Section 368(a) of the Code, including taking the actions described on Section 8.4 of the SPAC Disclosure Letter.

Section 8.5. Shareholder Litigation. The Company and, prior to the Initial Closing, PubCo shall promptly advise SPAC, and SPAC, shall promptly advise the Company and PubCo, as the case may be, of any Action commenced (or to the Knowledge of the Company or PubCo or the Knowledge of SPAC, as applicable, threatened) on or after the date of this Agreement against such party, any of its Subsidiaries or any of its directors or officers by any Company Shareholder or SPAC Shareholder relating to this Agreement, the Mergers or any of the other Transactions (any such Action, “Stockholder Litigation”), and such party shall keep the other party reasonably informed regarding any such Stockholder Litigation. Other than with respect to any Stockholder Litigation where the parties identified in this sentence are adverse to each other or in the context of any Stockholder Litigation related to or arising out of a Company Acquisition Proposal or a SPAC Acquisition Proposal, (a) the Company and, prior to the Initial Closing, PubCo shall give SPAC a reasonable opportunity to participate in the defense or settlement of any such Stockholder Litigation (and consider in good faith the suggestions of SPAC in connection therewith) brought against the Company or PubCo, any of their respective Subsidiaries or any of their respective directors or officers and no such settlement shall be agreed to without the SPAC’s prior consent (which consent shall not be unreasonably withheld, conditioned or delayed) and (b) SPAC shall give the Company a reasonable opportunity to participate in the defense or settlement of any such Stockholder Litigation (and consider in good faith the suggestions of the Company in connection therewith) brought against SPAC, any of its Subsidiaries or any of its directors or officers, and no such settlement shall be agreed to without the Company’s prior consent (which consent shall not be unreasonably withheld, conditioned or delayed).

Section 8.6. Permitted Equity Financing. During the Interim Period, SPAC and PubCo may execute Permitted Equity Subscription Agreements that would constitute a Permitted Equity Financing; provided that unless otherwise agreed by SPAC and the Company in writing, (i) each Permitted Equity Subscription Agreement shall be in substantially the same form as the PIPE Subscription Agreements, (ii) no such Permitted Equity Subscription Agreement shall provide for a purchase price of PubCo Class A Ordinary Shares at a price per share of less than \$10.00 (including any discounts, rebates, equity kickers or promote), and (iii) no such Permitted Equity Subscription Agreement shall provide for the issuance of any Equity Securities of PubCo other than PubCo Class A Ordinary Shares, including PubCo Warrants. Each of SPAC and PubCo shall use its commercially reasonable efforts to cooperate with each other in connection with the arrangement of any Permitted Equity Financing as may be reasonably requested by each other.

Section 8.7. Private Placement. Unless otherwise consented in writing by each of the Company and SPAC (which consent shall not be unreasonably withheld, conditioned or delayed), PubCo and SPAC shall not permit any amendment or modification to be made to, any waiver (in whole or in part) or provide consent to (including consent to termination), any provision or remedy under, or any replacements of, any of the Subscription Agreements. Each of the parties shall use its commercially reasonable efforts to take, or cause to be taken, all actions and do, or cause to be done, all things necessary, proper or advisable to consummate the transactions contemplated by the Subscription Agreements on the terms and conditions described therein, including maintaining in effect the Subscription Agreements and to: (a) satisfy on a timely basis all conditions and covenants applicable to it in the Subscription Agreements and otherwise comply with its obligations thereunder, (b) without limiting the rights of any party to enforce certain of such Subscription Agreements in the event that all conditions in the Subscription Agreements (other than conditions that the Company, SPAC, PubCo or any of its Affiliates control the satisfaction of and other than those conditions that by their nature are to be satisfied at the closings under the Subscription Agreements) have been satisfied, consummate the transactions contemplated by the Subscription Agreements at or prior to the Acquisition Closing; (c) confer with each other regarding timing of the expected closings under the Subscription Agreements; and (d) deliver notices to the applicable counterparties to the Subscription Agreements sufficiently in advance of the Acquisition Closing to cause them to fund their obligations as far in advance of the Acquisition Closing as permitted by the Subscription Agreements. Without limiting the generality of the foregoing, the Company, SPAC or PubCo, as applicable, shall each give the other parties prompt written notice: (A) of any breach or default (or any event or circumstance that, with or without notice, lapse of time or both, could give rise to any breach or default) by any party to any Subscription Agreement known to the Company, SPAC or PubCo, as applicable; (B) of the receipt of any notice or other communication from any party to any Subscription Agreement by the Company, SPAC or PubCo, as applicable, with respect to any actual, potential, threatened or claimed expiration, lapse, withdrawal, material breach, material default, termination or repudiation by any party to any Subscription Agreement or any provisions of any Subscription Agreement; and (C) if the Company, SPAC or PubCo, as applicable, do not expect PubCo to receive, all or any portion of the Investment Amount on the terms, in the manner or from the Investors as contemplated by the Subscription Agreements. The Company, SPAC and PubCo shall take all actions required under the Subscription Agreements with respect to the timely book-entry or issuance and delivery of any physical certificates evidencing the PubCo Ordinary Shares and (in the case of the Amended Forward Purchase Agreements) PubCo Warrants as and when required under any such Subscription Agreements. Each of the parties shall use its reasonable efforts to, and shall instruct its financial advisors to, keep the other parties and the other parties' financial advisors reasonably informed with respect to the Private Placement during such period, including by (i) providing regular updates and (ii) consulting and cooperating with, and considering in good faith any feedback from, the other parties or the other parties' financial advisors with respect to the Private Placement.

**ARTICLE IX**

**CONDITIONS TO OBLIGATIONS**

Section 9.1. Conditions to Obligations of SPAC, the Acquisition Entities and the Company. The obligations of SPAC and the Acquisition Entities to consummate, or cause to be consummated, the Transactions to occur at the Initial Closing, and the obligations of the Company and the Acquisition Entities to consummate, or cause to be consummated, the Transactions to occur at the Acquisition Closing, are each subject to the satisfaction of the following conditions, any one or more of which may be waived (if legally permitted) in writing by the party or parties whose obligations are conditioned thereupon:

(a) The SPAC Shareholders' Approval and the Company Shareholders' Approval shall have been obtained;

(b) The Proxy/Registration Statement shall have become effective under the Securities Act and no stop order suspending the effectiveness of the Proxy/Registration Statement shall have been issued and no proceedings for that purpose shall have been initiated or threatened by the SEC and not withdrawn;

(c) (i) PubCo's initial listing application with Nasdaq in connection with the Transactions shall have been conditionally approved and, immediately following the Acquisition Closing, PubCo shall satisfy any applicable initial and continuing listing requirements of Nasdaq and PubCo shall not have received any notice of non-compliance therewith, and (ii) the PubCo Class A Ordinary Shares and PubCo Warrants to be issued in connection with the Transactions shall have been approved for listing on Nasdaq, subject to official notice of issuance;

(d) After deducting the SPAC Shareholder Redemption Amount, SPAC shall have at least \$5,000,001 of net tangible assets (as determined in accordance with Rule 3a51-1(g)(1) of the Exchange Act);

(e) No Governmental Authority shall have enacted, issued, promulgated, enforced or entered any Law (whether temporary, preliminary or permanent) or Governmental Order that is then in effect and which has the effect of making the Initial Closing or the Acquisition Closing illegal or which otherwise prevents or prohibits consummation of the Initial Closing or the Acquisition Closing (any of the foregoing, a “restraint”), other than any such restraint that is immaterial.

Section 9.2. Conditions to Obligations of SPAC at Initial Closing. The obligations of SPAC to consummate, or cause to be consummated, the Transactions to occur at the Initial Closing are subject to the satisfaction of the following additional conditions as of the Initial Closing Date, any one or more of which may be waived in writing by SPAC:

(a) The representations and warranties contained in Section 3.5 (Authorization), Section 5.4 (Authorization) and Section 3.10(b) (Absence of Changes) shall be true and correct in all respects as of the Initial Closing Date as if made at the Initial Closing Date. The representations and warranties contained in Section 3.1 (Organization, Good Standing and Qualification), Section 3.2 (Subsidiaries), Section 3.4 (Capitalization of Subsidiaries), Section 3.17 (Brokers), Section 5.1 (Organization, Good Standing, Corporate Power and Qualification), Section 5.8 (Brokers) and Section 5.10 (Business Activities) shall be true and correct in all material respects as of the Initial Closing Date as if made at the Initial Closing Date (except with respect to such representations and warranties which speak as to an earlier date, which representations and warranties shall be true and correct in all material respects at and as of such date). The representations and warranties contained in Section 3.3(a) (Capitalization and Voting Rights) and Section 5.2 (Capitalization and Voting Rights) (disregarding any qualifications and exceptions contained therein relating to materiality, “material” or “Company Material Adverse Effect” or any similar qualification or exception) shall be true and correct in all material respects as of the Initial Closing Date as if made at the Initial Closing Date (except with respect to such representations and warranties which speak as to an earlier date, which representations and warranties (disregarding any such qualifications and exceptions) shall be true and correct in all material respects at and as of such date). Each of the other representations and warranties of the Company and the Acquisition Entities contained in this Agreement shall be true and correct as of the Initial Closing Date as if made at the Initial Closing Date (except with respect to such representations and warranties which speak as to an earlier date, which representations and warranties shall be true and correct at and as of such date) except for inaccuracies in or the failure of such representations and warranties to be true and correct that (disregarding any qualifications or exceptions contained therein relating to materiality, “material” or “Company Material Adverse Effect” or any similar qualification or exception, other than in Section 3.12(g) (Liabilities)) individually or in the aggregate, has not had, and would not reasonably be expected to have, a Company Material Adverse Effect; and

(b) Each of the covenants of the Company and the Acquisition Entities to be performed as of or prior to the Initial Closing Date shall have been performed in all material respects.

Section 9.3. Conditions to Obligations of the Acquisition Entities at Initial Closing. The obligations of the Acquisition Entities and the Company to consummate, or cause to be consummated, the Transactions to occur at the Initial Closing are subject to the satisfaction of the following additional conditions as of the Initial Closing Date, any one or more of which may be waived in writing by the Company:

(a) The representations and warranties contained in Section 4.4 (Authorization) and Section 4.8(ii) (Absence of Changes) shall be true and correct in all respects as of the Initial Closing Date as if made at the Initial Closing Date. The representations and warranties contained in Section 4.1 (Organization, Good Standing, Corporate Power and Qualification), Section 4.3 (Corporate Structure; Subsidiaries), Section 4.10 (Brokers) and Section 4.15 (Business Activities) shall be true and correct in all material respects as of the Initial Closing Date as if made at the Initial Closing Date (except with respect to such representations and warranties which speak as to an earlier date, which representations and warranties shall be true and correct in all material respects at and as of such date). The representations and warranties contained in Section 4.2 (Capitalization and Voting Rights) (disregarding any qualifications and exceptions contained therein relating to materiality, “material” or “SPAC Material Adverse Effect” or any similar qualification or exception) shall be true and correct in all material respects as of the Initial Closing Date as if made at the Initial Closing Date (except with respect to such representations and warranties which speak as to an earlier date, which representations and warranties (disregarding any such qualifications or exceptions) shall be true and correct in all material respects at and as of such date). Each of the other representations and warranties of SPAC contained in this Agreement shall be true and correct as of the Initial Closing Date (except with respect to such representations and warranties which speak as to an earlier date, which representations and warranties shall be true and correct at and as of such date) except for inaccuracies in or the failure of such representations and warranties to be true and correct that (disregarding any qualifications or exceptions contained therein relating to materiality, “material” or “SPAC Material Adverse Effect” or any similar qualification or exception, other than in Section 4.7(c) (Financial Statements)) individually or in the aggregate, has not had, and would not reasonably be expected to have a SPAC Material Adverse Effect;

(b) Each of the covenants of SPAC to be performed as of or prior to the Initial Closing Date shall have been performed in all material respects; and

(c) The Available Closing Cash Amount shall not be less than \$200,000,000.

Section 9.4. Conditions to Obligations of the Company at Acquisition Closing. The obligations of the Company to consummate, or cause to be consummated, the Transactions to occur at the Acquisition Closing shall be subject to the satisfaction of the additional condition that the Initial Merger Effective Time and the Initial Closing shall have occurred.

Section 9.5. Frustration of Conditions. None of SPAC, the Acquisition Entities or the Company may rely on the failure of any condition set forth in this Article IX to be satisfied if such failure was caused by such party's failure to comply in all material respects with its obligations under Section 8.3.

## ARTICLE X

### TERMINATION/EFFECTIVENESS

Section 10.1. Termination. This Agreement may be terminated and the Transactions abandoned at any time prior to the Initial Merger Effective Time:

(a) by mutual written consent of the Company and SPAC;

(b) by written notice from the Company or SPAC to the other if any Governmental Authority shall have enacted, issued, promulgated, enforced or entered any Governmental Order which has become final and nonappealable and has the effect of making consummation of the Transactions illegal or otherwise preventing or prohibiting consummation of the Transactions;

(c) by written notice from the Company to SPAC if the SPAC Board or any committee thereof has withheld, withdrawn, qualified, amended or modified, or publicly proposed or resolved to withhold, withdraw, qualify, amend or modify, the SPAC Board Recommendation;

(d) by written notice from the Company to SPAC if the SPAC Shareholders' Approval shall not have been obtained by reason of the failure to obtain the required vote at the SPAC Shareholders' Meeting duly convened therefor or at any adjournment or postponement thereof taken in accordance with this Agreement;

(e) by written notice from SPAC to the Company if the SPAC Shareholders' Approval shall not have been obtained by reason of the failure to obtain the required vote at the SPAC Shareholders' Meeting duly convened therefor or at any adjournment or postponement thereof taken in accordance with this Agreement, which termination right shall not be exercisable by SPAC if SPAC has materially breached any of its obligations under Article VIII;

(f) by written notice from SPAC to the Company if there is any breach of any representation, warranty, covenant or agreement on the part of the Company or any Acquisition Entity set forth in this Agreement, such that the conditions specified in Section 9.2 would not be satisfied at the relevant Closing Date (a "Terminating Company Breach"), except that, if such Terminating Company Breach is curable by the Company or such Acquisition Entity then, for a period of up to 30 days after receipt by the Company of written notice from SPAC of such breach, such termination shall not be effective, and such termination shall become effective only if the Terminating Company Breach is not cured within such 30-day period, provided that SPAC shall not have the right to terminate this Agreement pursuant to this Section 10.1(f) if it is then in material breach of any of its representations, warranties, covenants or agreements set forth in this Agreement;

(g) by written notice from the Company to SPAC if there is any breach of any representation, warranty, covenant or agreement on the part of SPAC set forth in this Agreement, such that the conditions specified in Section 9.3 or Section 9.4 would not be satisfied at the relevant Closing Date (a “Terminating SPAC Breach”), except that if any such Terminating SPAC Breach is curable by SPAC then, for a period of up to 30 days after receipt by SPAC of written notice from the Company of such breach, such termination shall not be effective, and such termination shall become effective only if the Terminating SPAC Breach is not cured within such 30-day period, provided that Company shall not have the right to terminate this Agreement pursuant to this Section 10.1(g) if it is then in material breach of any of its representations, warranties, covenants or agreements set forth in this Agreement;

(h) by written notice from SPAC to the Company if the Required Shareholder Approval shall not have been obtained by reason of the failure to obtain the required vote at the Company Shareholders’ Meeting duly convened therefor or at any adjournment or postponement thereof taken in accordance with this Agreement;

(i) by written notice from SPAC to the Company if any shareholder of Merger Sub 1 or Merger Sub 2 revokes the Merger Sub 1 Written Resolution or the Merger Sub 2 Written Resolution; or

(j) by written notice from SPAC or the Company to the other, if the transactions contemplated by this Agreement shall not have been consummated on or prior to the 270<sup>th</sup> day after the date hereof (and if such 270<sup>th</sup> day shall not be a Business Day, then the next following Business Day); provided that the right to terminate this Agreement pursuant to this Section 10.1(j) will not be available to any party whose breach of any provision of this Agreement primarily caused or resulted in the failure of the transactions to be consummated by such time.

Section 10.2. Effect of Termination. In the event of the termination of this Agreement pursuant to Section 10.1, this Agreement shall forthwith become void and have no effect, without any liability on the part of any party hereto or its respective Affiliates, officers, directors or shareholders, other than liability of the Company, SPAC or any Acquisition Entity, as the case may be, for actual fraud or for any willful and material breach of this Agreement occurring prior to such termination, except that the provisions of this Section 10.2, Section 8.1(c), the last sentence of Section 8.2(a)(i), Article XI and the NDA shall survive any termination of this Agreement.



## ARTICLE XI

### MISCELLANEOUS

Section 11.1. Trust Account Waiver. Notwithstanding anything to the contrary set forth in this Agreement, the Company and each Acquisition Entity acknowledges that it has read the publicly filed final prospectus of SPAC, filed with the SEC on May 17, 2021 (File No. 333-254660), including the Trust Agreement, and understands that SPAC has established the trust account described therein (the "Trust Account") for the benefit of SPAC's public shareholders and that disbursements from the Trust Account are available only in the limited circumstances set forth therein. The Company and each Acquisition Entity further acknowledges and agrees that SPAC's sole assets consist of the cash proceeds of SPAC's initial public offering (the "IPO") and private placements of its securities occurring simultaneously with the IPO, and that substantially all of these proceeds have been deposited in the Trust Account for the benefit of its public shareholders. Accordingly, the Company (on behalf of itself and its Affiliates) and each Acquisition Entity hereby waives any past, present or future claim of any kind arising out of this Agreement against, and any right to access, the Trust Account, any trustee of the Trust Account or SPAC, to collect from the Trust Account any monies that may be owed to them by SPAC or any of its Affiliates for any reason whatsoever, and will not seek recourse against the Trust Account at any time for any reason whatsoever, including for any knowing and intentional breach by any of the parties to this Agreement of any of its representations or warranties as set forth in this Agreement, or such party's material breach of any of its covenants or other agreements set forth in this Agreement, which material breach constitutes, or is a consequence of, a purposeful act or failure to act by such party with the knowledge that the taking of such act or failure to take such act would cause a material breach of this Agreement. This Section 11.1 shall survive the termination of this Agreement for any reason.

Section 11.2. Waiver. Any party to this Agreement may, at any time prior to the Acquisition Closing, by action taken by its board of directors or officers or Persons thereunto duly authorized, (a) extend the time for the performance of the obligations or acts of the other parties hereto, (b) waive any inaccuracies in the representations and warranties (of another party hereto) that are contained in this Agreement or (c) waive compliance by the other parties hereto with any of the agreements or conditions contained in this Agreement, but such extension or waiver shall be valid only if set forth in an instrument in writing signed by the party granting such extension or waiver.

Section 11.3. Notices. All general notices, demands or other communications required or permitted to be given or made hereunder shall be in writing and delivered personally or sent by courier or sent by registered post or sent by electronic mail to the intended recipient thereof at its address or at its email address set out below (or to such other address or email address as a party may from time to time notify the other parties). Any such notice, demand or communication shall be deemed to have been duly served (a) if given personally or sent by courier, upon delivery during normal business hours at the location of delivery or, if later, then on the next Business Day after the day of delivery; (b) if sent by electronic mail during normal business hours at the location of delivery, immediately, or, if later, then on the next Business Day after the day of delivery; (c) the third Business Day following the day sent by reputable international overnight courier (with written confirmation of receipt), and (d) if sent by registered post, five days after posting. The initial addresses and email addresses of the parties for the purpose of this Agreement are:

(a) If to SPAC, to:

Artisan Acquisition Corp.  
Room 1111, New World Tower 1  
18 Queen's Road, Central, Hong Kong  
Attention: Ben Cheng  
Email: Redact

with a copy (which shall not constitute notice) to:

Kirkland & Ellis  
26th Floor, Gloucester Tower, The Landmark  
15 Queen's Road Central, Hong Kong  
Attention: Jesse Sheley; Joseph Raymond Casey; Ram Narayan  
E-mail: jesse.sheley@kirkland.com; joseph.casey@kirkland.com; ram.narayan@kirkland.com

(b) If to any Acquisition Entity, to:

c/o Prenetics Group Limited  
Address: c/o Prenetics Limited, 7th Floor, Prosperity Millennia Plaza, 663 King's Road, North Point, Hong Kong  
Attention: Danny Yeung, Chief Executive Officer; Stephen Lo, Chief Financial Officer  
E-mail: Redact

with a copy (which shall not constitute notice) to:

Skadden, Arps, Slate, Meagher & Flom LLP  
c/o 42/F, Edinburgh Tower, The Landmark  
15 Queen's Road Central  
Hong Kong  
Email: jonathan.stone@skadden.com  
Attention: Jonathan B. Stone

and

Skadden, Arps, Slate, Meagher & Flom LLP  
30/F, China World Office 2  
No. 1, Jian Guo Men Wai Avenue  
Beijing 100004, China  
Email: peter.huang@skadden.com  
Attention: Peter X. Huang

(c) If to the Company, to:

Prenetics Group Limited

Address: c/o Prenetics Limited, 7th Floor, Prosperity Millennia Plaza, 663 King's Road, North Point, Hong Kong

Attention: Danny Yeung, Chief Executive Officer; Stephen Lo, Chief Financial Officer

E-mail: Redact

with a copy (which shall not constitute notice) to:

Skadden, Arps, Slate, Meagher & Flom LLP

c/o 42/F, Edinburgh Tower, The Landmark

15 Queen's Road Central

Hong Kong

Email: jonathan.stone@skadden.com

Attention: Jonathan B. Stone

and

Skadden, Arps, Slate, Meagher & Flom LLP

30/F, China World Office 2

No. 1, Jian Guo Men Wai Avenue

Beijing 100004, China

Email: peter.huang@skadden.com

Attention: Peter X. Huang

Section 11.4. Assignment. No party hereto shall assign this Agreement or any part hereof without the prior written consent of the other parties hereto and any such transfer without prior written consent shall be void. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective permitted successors and assigns.

Section 11.5. Rights of Third Parties. Nothing expressed or implied in this Agreement is intended or shall be construed to (a) confer upon or give any Person (including any equityholder, any current or former director, manager, officer, employee or independent contractor of the Company or any of its Subsidiaries, or any participant in any Benefit Plan or other employee benefit plan, agreement or other arrangement (or any dependent or beneficiary thereof)), other than the parties hereto, any right or remedies under or by reason of this Agreement, (b) establish, amend or modify any employee benefit plan, program, policy, agreement or arrangement or (c) limit the right of SPAC, the Company, any Acquisition Entity or their respective Affiliates to amend, terminate or otherwise modify any Benefit Plan or other employee benefit plan, policy, agreement or other arrangement following the Acquisition Closing; provided, however, that (i) the D&O Indemnified Parties (and their successors, heirs and representatives) are intended third-party beneficiaries of, and may enforce, Section 6.4, (ii) the Non-Recourse Parties (and their respective successors, heirs and representatives), are intended third-party beneficiaries of, and may enforce, Section 11.17, and (iii) the SPAC Director is an intended third party beneficiary of, and may enforce after the Initial Closing and prior to the Acquisition Closing, the rights of SPAC under Section 2.3 and this Section 11.5(iii) and all other rights expressly described in this Agreement as being rights of SPAC.

Section 11.6. Expenses. Except as set forth in Sections 8.1(c) and Section 8.2(a)(i), each party hereto shall be responsible for and pay its own expenses incurred in connection with this Agreement and the Transactions, including all fees of its legal counsel, financial advisers and accountants; provided, however, that if the Acquisition Closing shall occur, the Surviving Company shall pay or cause to be paid (i) Transfer Taxes and (ii) in accordance with Section 2.4(b), the SPAC Transaction Expenses and the Company Transaction Expenses.

Section 11.7. Governing Law. This Agreement, and any claim or cause of action hereunder based upon, arising out of or related to this Agreement (whether based on law, in equity, in contract, in tort or any other theory) or the negotiation, execution, performance or enforcement of this Agreement, shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to the principles of conflicts of laws that would otherwise require the application of the law of any other state (*provided* that the fiduciary duties of the Company Board and the SPAC Board, the Initial Merger and the Acquisition Merger and any exercise of appraisal and dissenters' rights under the laws of the Cayman Islands with respect to the Initial Merger or Acquisition Merger, shall in each case be governed by the laws of the Cayman Islands).

Section 11.8. Consent to Jurisdiction. THE PARTIES HERETO IRREVOCABLY SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE COURT OF CHANCERY OF THE STATE OF DELAWARE (OR, TO THE EXTENT SUCH COURT DOES NOT HAVE SUBJECT MATTER JURISDICTION, THE SUPERIOR COURT OF THE STATE OF DELAWARE, OR THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE) SOLELY IN RESPECT OF THE INTERPRETATION AND ENFORCEMENT OF THE PROVISIONS OF THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY, AND HEREBY WAIVE, AND AGREE NOT TO ASSERT, AS A DEFENSE IN ANY ACTION, SUIT OR PROCEEDING FOR INTERPRETATION OR ENFORCEMENT HEREOF OR THAT SUCH ACTION, SUIT OR PROCEEDING MAY NOT BE BROUGHT OR IS NOT MAINTAINABLE IN SAID COURTS OR THAT VENUE THEREOF MAY NOT BE APPROPRIATE OR THAT THIS AGREEMENT MAY NOT BE ENFORCED IN OR BY SUCH COURTS, AND THE PARTIES HERETO IRREVOCABLY AGREE THAT ALL CLAIMS WITH RESPECT TO SUCH ACTION, SUIT OR PROCEEDING SHALL BE HEARD AND DETERMINED BY SUCH A DELAWARE STATE OR FEDERAL COURT. THE PARTIES HEREBY CONSENT TO AND GRANT ANY SUCH COURT JURISDICTION OVER THE PERSON OF SUCH PARTIES AND OVER THE SUBJECT MATTER OF SUCH DISPUTE AND AGREE THAT MAILING OF PROCESS OR OTHER PAPERS IN CONNECTION WITH SUCH ACTION, SUIT OR PROCEEDING IN THE MANNER PROVIDED IN SECTION 11.3 OR IN SUCH OTHER MANNER AS MAY BE PERMITTED BY LAW SHALL BE VALID AND SUFFICIENT SERVICE THEREOF. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER; (II) SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THE FOREGOING WAIVER; (III) SUCH PARTY MAKES THE FOREGOING WAIVER VOLUNTARILY AND (IV) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION 11.8.

Section 11.9. Headings; Counterparts. The headings in this Agreement are for convenience only and shall not be considered a part of or affect the construction or interpretation of any provision of this Agreement. This Agreement may be executed in two or more counterparts, and by different parties in separate counterparts, with the same effect as if all parties hereto had signed the same document, but all of which together shall constitute one and the same instrument. Copies of executed counterparts of this Agreement transmitted by electronic transmission (including by email or in .pdf format) or facsimile as well as electronically or digitally executed counterparts (such as DocuSign) shall have the same legal effect as original signatures and shall be considered original executed counterparts of this Agreement.

Section 11.10. Disclosure Letters. The Disclosure Letters (including, in each case, any section thereof) referenced in this Agreement are a part of this Agreement as if fully set forth herein. All references in this Agreement to the Disclosure Letters (including, in each case, any section thereof) shall be deemed references to such parts of this Agreement, unless the context shall otherwise require. Any disclosure made by a party in the applicable Disclosure Letter, or any section thereof, with reference to any section of this Agreement or section of the applicable Disclosure Letter shall be deemed to be a disclosure with respect to such other applicable sections of this Agreement or sections of the applicable Disclosure Letter to which it is reasonably apparent on the face of such disclosure that such disclosure is responsive to such other section of this Agreement or section of the applicable Disclosure Letter. Certain information set forth in the Disclosure Letters is included solely for informational purposes and may not be required to be disclosed pursuant to this Agreement. The disclosure of any information shall not be deemed to constitute an acknowledgment that such information is required to be disclosed in connection with the representations and warranties made in this Agreement, nor shall such information be deemed to establish a standard of materiality or that the facts underlying such information constitute a Company Material Adverse Effect or a SPAC Material Adverse Effect, as applicable.

Section 11.11. Entire Agreement. This Agreement (together with the Disclosure Letters), the NDA and the other Transaction Documents constitute the entire agreement among the parties to this Agreement relating to the Transactions and supersede any other agreements, whether written or oral, that may have been made or entered into by or among any of the parties hereto or any of their respective Subsidiaries relating to the Transactions (including the Summary of Certain Proposed Terms and Conditions between SPAC and the Company, dated as of June 21, 2021). No representations, warranties, covenants, understandings, agreements, oral or otherwise, relating to the Transactions exist between such parties except as expressly set forth in the Transaction Documents.

Section 11.12. Amendments. This Agreement may be amended or modified in whole or in part prior to the Initial Merger Effective Time, only by a duly authorized agreement in writing in the same manner as this Agreement, which makes reference to this Agreement and which shall be executed by the Company, SPAC and the Acquisition Entities; provided, however, that after the Company Shareholder Approval or the SPAC Shareholders' Approval has been obtained, there shall be no amendment or waiver that by applicable Law requires further approval by the shareholders of the Company or the shareholders of SPAC, respectively, without such approval having been obtained.

Section 11.13. Publicity.

(a) All press releases or other public communications relating to the Transactions, and the method of the release for publication thereof, shall prior to the Acquisition Closing, be subject to the prior mutual approval of SPAC and the Company; provided, that no such party shall be required to obtain consent pursuant to this Section 11.13(a) to the extent any proposed release or statement is substantially equivalent to the information that has previously been made public without breach of the obligation under this Section 11.13(a).

(b) The restriction in Section 11.13(a) shall not apply to the extent the public announcement is required by applicable securities Law, any Governmental Authority or stock exchange rule; provided, however, that in such an event, the party making the announcement shall, to the extent practicable, use its commercially reasonable efforts to consult with the other party in advance as to its form, content and timing.

Section 11.14. Confidentiality. The existence and terms of this Agreement are confidential and may not be disclosed by either party hereto, their respective Affiliates or any Representatives of any of the foregoing, and shall at all times be considered and treated as "Confidential Information" as such term is defined in the NDA. Notwithstanding anything to the contrary contained in the preceding sentence or in the NDA, each party shall be permitted to disclose Confidential Information, including the Transaction Documents, the fact that the Transaction Documents have been signed and the status and terms of the Transactions to its existing or potential Affiliates, joint ventures, joint venture partners, shareholders, lenders, underwriters, financing sources and any Governmental Authority (including Nasdaq), and to the extent required, in regulatory filings, and their respective Representatives; provided that such parties entered into customary confidentiality agreements or are otherwise bound by fiduciary or other duties to keep such information confidential.

Section 11.15. Severability. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement shall remain in full force and effect. The parties hereto further agree that if any provision contained in this Agreement is, to any extent, held invalid or unenforceable in any respect under the Laws governing this Agreement, they shall take any actions necessary to render the remaining provisions of this Agreement valid and enforceable to the fullest extent permitted by Law and, to the extent necessary, shall amend or otherwise modify this Agreement to replace any provision contained in this Agreement that is held invalid or unenforceable with a valid and enforceable provision giving effect to the intent of the parties hereto.

Section 11.16. Enforcement. The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties hereto shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to specific enforcement of the terms and provisions of this Agreement, in addition to any other remedy to which any party is entitled at law or in equity. In the event that any Action shall be brought in equity to enforce the provisions of this Agreement, no party shall allege, and each party hereby waives the defense, that there is an adequate remedy at law, and each party agrees to waive any requirement for the securing or posting of any bond in connection therewith.

Section 11.17. Non-Recourse. This Agreement may only be enforced against, and any claim or cause of action based upon, arising out of, or related to this Agreement or the Transactions may only be brought against, the Persons that are expressly named as parties hereto and then only with respect to the specific obligations set forth herein with respect to such party. Except to the extent a party hereto (and then only to the extent of the specific obligations undertaken by such party to this Agreement or any other Transaction Document), (i) no past, present or future director, officer, employee, incorporator, member, partner, shareholder, stockholder, Affiliate, agent, attorney, advisor or other Representative of any party hereto and (ii) no past, present or future director, officer, employee, incorporator, member, partner, shareholder, stockholder, Affiliate, agent, attorney, advisor or other Representative of any of the foregoing shall have any liability (whether in contract, tort, equity or otherwise) for any one or more of the representations, warranties, covenants, agreements or other obligations or liabilities of any one or more of the Company, any Acquisition Entity or SPAC under this Agreement of or for any claim based on, arising out of, or related to this Agreement or the Transactions (each of the Persons identified in the foregoing sub-clauses (a) or (b), a “Non-Recourse Party”, and collectively, the “Non-Recourse Parties”).

Section 11.18. Non-Survival of Representations, Warranties and Covenants. Except as otherwise contemplated by Section 10.2, the representations, warranties, covenants, obligations or other agreements in this Agreement or in any certificate (including confirmations therein), statement or instrument delivered pursuant to this Agreement, including any rights arising out of any breach of such representations, warranties, covenants, obligations, agreements and other provisions, shall not survive the Acquisition Closing and shall terminate and expire upon the occurrence of the Acquisition Closing (and there shall be no liability after the Acquisition Closing in respect thereof), except for (a) those covenants and agreements contained in this Agreement that by their terms expressly apply in whole or in part after the Acquisition Closing, and then only with respect to any breaches occurring after the Acquisition Closing and (b) this Article XI.

Section 11.19. Conflicts and Privilege.

(a) The Company, SPAC and the Acquisition Entities, on behalf of their respective successors and assigns, hereby agree that, in the event a dispute with respect to this Agreement or the transactions contemplated hereby arises after the Acquisition Closing between or among (x) the Sponsor, the shareholders or holders of other equity interests of SPAC or the Sponsor or any of their respective directors, members, partners, officers, employees or Affiliates (other than PubCo or the Surviving Corporation) (collectively, the “ACE Group”), on the one hand, and (y) PubCo, the Surviving Corporation or any member of the 10P Group, on the other hand, any legal counsel, including Kirkland & Ellis LLP (“K&E”) and Appleby, that represented SPAC or the Sponsor prior to the Acquisition Closing may represent the Sponsor or any other member of the ACE Group, in such dispute even though the interests of such Persons may be directly adverse to PubCo, the Surviving Company or the Surviving Corporation, and even though such counsel may have represented SPAC in a matter substantially related to such dispute, or may be handling ongoing matters for PubCo, the Surviving Company, the Surviving Corporation or the Sponsor. The Company, SPAC and the Acquisition Entities, on behalf of their respective successors and assigns (including, after the Acquisition Closing, the Surviving Corporation), further agree that, as to all legally privileged communications prior to the Acquisition Closing (made in connection with the negotiation, preparation, execution, delivery and performance under, or any dispute or Action arising out of or relating to, this Agreement, any Transaction Documents or the transactions contemplated hereby or thereby) between or among SPAC, the Sponsor or any other member of the ACE Group, on the one hand, and K&E or Appleby, on the other hand, the attorney/client privilege and the expectation of client confidence shall survive the Mergers and belong to the ACE Group after the Acquisition Closing, and shall not pass to or be claimed or controlled by PubCo or the Surviving Corporation. Notwithstanding the foregoing, any privileged communications or information shared by the Company prior to the Acquisition Closing with SPAC or the Sponsor under a common interest agreement shall remain the privileged communications or information of PubCo and the Surviving Corporation.



(b) The Company, SPAC and the Acquisition Entities, on behalf of their respective successors and assigns, hereby agree that, in the event a dispute with respect to this Agreement or the transactions contemplated hereby arises after the Acquisition Closing between or among (x) the shareholders or holders of other equity interests of the Company or any of their respective directors, members, partners, officers, employees or Affiliates (other than PubCo or the Surviving Corporation) (collectively, the “10P Group”), on the one hand, and (y) the Surviving Corporation or any member of the ACE Group, on the other hand, any legal counsel, including Skadden, Arps, Slate, Meagher & Flom LLP (“Skadden”) and Mourant that represented the Company prior to the Acquisition Closing may represent any member of the 10P Group in such dispute even though the interests of such Persons may be directly adverse to PubCo and the Surviving Corporation, and even though such counsel may have represented the Company in a matter substantially related to such dispute, or may be handling ongoing matters for PubCo and the Surviving Corporation. The Company, SPAC and the Acquisition Entities, on behalf of their respective successors and assigns (including, after the Acquisition Closing, the Surviving Corporation), further agree that, as to all legally privileged communications prior to the Acquisition Closing (made in connection with the negotiation, preparation, execution, delivery and performance under, or any dispute or Action arising out of or relating to, this Agreement, any Transaction Documents or the transactions contemplated hereby or thereby) between or among the Company or any member of the 10P Group, on the one hand, and Skadden or Mourant, on the other hand, the attorney/client privilege and the expectation of client confidence shall survive the Mergers and belong to the 10P Group after the Acquisition Closing, and shall not pass to or be claimed or controlled by PubCo or the Surviving Corporation. Notwithstanding the foregoing, any privileged communications or information shared by SPAC or Sponsor prior to the Acquisition Closing with the Company under a common interest agreement shall remain the privileged communications or information of PubCo or the Surviving Corporation.

*[Remainder of page intentionally left blank]*

IN WITNESS WHEREOF the parties have hereunto caused this Agreement to be duly executed as of the date first above written.

**SPAC:**

**Artisan Acquisition Corp.**

By: /s/ Cheng Yin Pan

Name: Cheng Yin Pan

Title: Chief Executive Officer

[Signature Page to Business Combination Agreement]

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**MERGER SUB 1:**

**AAC Merger Limited**

By: /s/ Danny Yeung  
Name: Danny Yeung  
Title: Director

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**MERGER SUB 2:**

**PGL Merger Limited**

By: /s/ Danny Yeung  
Name: Danny Yeung  
Title: Director

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**PUBCO:**

**Prenetics Global Limited**

By: /s/ Danny Yeung  
Name: Danny Yeung  
Title: Director

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[Signature Page to Business Combination Agreement]

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**COMPANY:**

**Prenetics Group Limited**

By: /s/ Danny Yeung

---

Name: Danny Yeung

Title: Director

[Signature Page to Business Combination Agreement]

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**Exhibit E**  
**Form of Plan of Acquisition Merger**

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**PGL Merger Limited** (as the **Merging Company**)

**Prenetics Group Limited** (as the **Surviving Company**)

and

**Prenetics Global Limited** (as **PubCo**)

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**PLAN OF MERGER**

---

**Date:**

**THIS PLAN OF MERGER** (this **Plan of Merger**) is dated \_\_\_\_\_ between:

- (1) Prenetics Group Limited, an exempted company incorporated under the laws of the Cayman Islands with registered number 332845 having its registered office at the offices of Tricor Services (Cayman Islands) Limited, of Second Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman KY1-1103, Cayman Islands (the **Company** or the **Surviving Company**);
- (2) PGL Merger Limited, an exempted company incorporated under the laws of the Cayman Islands with registered number 378680 having its registered office at the offices of Mourant Governance Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108, Cayman Islands (the **Merging Company**); and
- (3) Prenetics Global Limited, an exempted company incorporated under the laws of the Cayman Islands with registered number 378682 having its registered office at the offices of Mourant Governance Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108, Cayman Islands (**PubCo**).

## **RECITALS**

- (A) The Company and the Merging Company have agreed to merge on the terms and conditions contained in a Business Combination Agreement (the **Business Combination Agreement**) dated [●] between, among others, the Company, the Merging Company and PubCo in the form annexed at Schedule 1 to this Plan of Merger.
- (B) The board of directors of the Company have and the sole director of the Merging Company has approved a merger pursuant to which the Merging Company will merge with and into the Company and cease to exist, with the Surviving Company continuing as the surviving company (the **Merger**).
- (C) The Merger shall be upon the terms and subject to the conditions of (i) the Business Combination Agreement, (ii) this Plan of Merger and (iii) the provisions of Part XVI of the Companies Act (defined below).
- (D) The shareholders of the Company have and the sole shareholder of the Merging Company has authorised this Plan of Merger on the terms and subject to the conditions set forth herein and otherwise in accordance with the Companies Act.
- (E) Each of the Company and the Merging Company wishes to enter into this Plan of Merger pursuant to the provisions of Part XVI of the Companies Act.

**IT IS AGREED** as follows:

### **1. DEFINITIONS AND INTERPRETATION**

#### **1.1 Definitions**

Terms used in this Plan of Merger and not otherwise defined in this Plan of Merger shall have the meanings given to them under the Business Combination Agreement.

In this Plan of Merger:

**Companies Act** means the Companies Act (2021 Revision) of the Cayman Islands;

**Constituent Company** means each of the Company and the Merging Company;

**Effective Date** means the date that this Plan of Merger is registered by the Registrar in accordance with section 233(13) of the Companies Act unless the Constituent Companies shall deliver a notice to the Registrar signed by the directors of the Constituent Companies specifying a later date in accordance with section 234 of the Companies Act, in which case the Effective Date shall be such later date specified in such notice to the Registrar signed by the directors of the Constituent Companies;

<b>Effective Time</b>	means the time at which this Plan of Merger takes effect on the Effective Date in accordance with the Business Combination Agreement;
<b>Registrar</b>	means the Registrar of Companies in the Cayman Islands; and
<b>Restated M&amp;A</b>	means the second amended and restated memorandum and articles of association of the Surviving Company in the form annexed at Schedule 2 to this Plan of Merger.

## 1.2 Interpretation

The following rules apply in this Plan of Merger unless the context requires otherwise:

- (a) Headings are for convenience only and do not affect interpretation.
- (b) The singular includes the plural and the converse.
- (c) A gender includes all genders.
- (d) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (e) A reference to any agreement, deed or other document (or any provision of it), includes it as amended, varied, supplemented, extended, replaced, restated or transferred from time to time.
- (f) A reference to any legislation (or any provision of it) includes a modification or re-enactment of it, a legislative provision substituted for it and any regulation or statutory instrument issued under it.

## 1.3 Schedules

The Schedules form part of this Plan of Merger and shall have effect as if set out in full in the body of this Plan of Merger. Any reference to this Plan of Merger includes the Schedules.

## 2. PLAN OF MERGER

### 2.1 Company Details

- (a) The constituent companies (as defined in the Companies Act) to the Merger are the Company and the Merging Company.
- (b) The surviving company (as defined in the Companies Act) is the Surviving Company, which shall be renamed Prenetics Holding Company Limited on the Effective Date.
- (c) The registered office of the Company is at the offices of Tricor Services (Cayman Islands) Limited, of Second Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman KY1-1103, Cayman Islands. The registered office of the Merging Company is at the offices of Mourant Governance Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108, Cayman Islands. Following the Effective Time, the registered office of the Surviving Company will continue to be at the offices of Tricor Services (Cayman Islands) Limited, of Second Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman KY1-1103, Cayman Islands.



- (d) Immediately prior to the Effective Time, the authorised share capital of the Company is US\$50,000.00 divided into 500,000,000 shares with a par value of US\$0.0001 each, comprised of 440,000,000 Ordinary Shares with a par value of US\$0.0001 each, 10,000,000 Series A Preferred Shares with a par value of US\$0.0001 each, 10,000,000 Series B Preferred Shares with a par value of US\$0.0001 each, 20,000,000 Series C Preferred Shares with a par value of US\$0.0001 each, 10,000,000 Series D Preferred Shares with a par value of US\$0.0001 each and 10,000,000 Series E Preferred Shares with a par value of US\$0.0001, of which 14,542,274 Ordinary Shares are issued, fully paid and outstanding, 4,154,726 Series A Preferred Shares are issued, fully paid and outstanding, 5,338,405 Series B Preferred Shares are issued, fully paid and outstanding, 10,532,116 Series C Preferred Shares are issued, fully paid and outstanding, 3,487,206 Series D Preferred Shares are issued, fully paid and outstanding and 1,650,913 Series E Preferred Shares are issued, fully paid and outstanding.
- (e) Immediately prior to the Effective Time, the authorised share capital of the Merging Company is US\$50,000.00 divided into 50,000 shares of a par value of US\$1.00 each, of which 1 share is issued, fully paid and outstanding.
- (f) At the Effective Time, the authorised share capital of the Surviving Company shall be US\$50,000.00 divided into 50,000 ordinary shares of a par value of US\$1.00 each, as set out in the Restated M&A.

## **2.2 Effective Date**

It is intended that the Merger shall be effective at the Effective Time on the Effective Date.

## **2.3 Terms and Conditions of the Merger**

- (a) The terms and conditions of the Merger, including the manner and basis of converting shares in each Constituent Company into shares in the Surviving Company or other property as provided in section 233(5) of the Companies Act (including into PubCo Ordinary Shares), are set out in the Business Combination Agreement.
- (b) PubCo undertakes and agrees (it being acknowledged that PubCo will be the sole shareholder of the Surviving Company after the Merger) in consideration of the Merger to issue the Acquisition Merger Consideration (as defined in the Business Combination Agreement) in accordance with the terms of the Business Combination Agreement.
- (c) At the Effective Time, the rights and restrictions attaching to the shares in the Surviving Company are set out in the Restated M&A.

## **2.4 Change of Company Name**

On the Effective Date, the name of the Company shall be changed from Prenetics Group Limited to Prenetics Holding Company Limited.

## **2.5 Memorandum of Association and Articles of Association**

On the Effective Date, the memorandum and articles of association of the Company shall be amended and restated by the deletion of the current memorandum and articles of association of the Company in their entirety and the substitution in their place of the Restated M&A, and at such date the authorised share capital of the Surviving Company shall be as set out therein.

## 2.6 Property

At the Effective Time, the rights, the property of every description including choses in action, and the business, undertaking, goodwill, benefits, immunities and privileges of each of the Constituent Companies shall immediately vest in the Surviving Company which shall be liable for and subject, in the same manner as the Constituent Companies, to all mortgages, charges, or security interests and all contracts, obligations, claims, debts and liabilities of each of the Constituent Companies.

## 2.7 Directors of the Surviving Company

At the Effective Time, the names and addresses of the directors of the Surviving Company shall be as follows:

<b>Name</b>	<b>Address</b>
Yeung, Danny Sheng Wu	Room 09, 8/F, Block C, Villa Lotto, 18 Broadwood Road, Happy Valley, Hong Kong
Cautherley George W.H.	Flat IB, Mountain Lodge, 44 Mount Kellett Road, The Peak, Hong Kong
Cui Zhanfeng	Ash Tree Farm, Faringdon Road, Cumnor, Oxford, OX2 9QX, United Kingdom
Lee Chia-An	401, No. 5, Lane 308, Yushan Road, Pudong New Area, Shanghai, China
Lim Samuel Derk Shuen	5 Tai Hang Road, Apt G, Hong Kong
Tzang Chi Hung Lawrence	Flat G, 53/F, Tower 7, Sky Tower, 38 Sung Wong Toi Rd, ToKwaWan, Kowloon, Hong Kong

## 2.8 Directors' Benefits

No amounts or benefits will be paid or payable to any director of either of the Constituent Companies, in that capacity, consequent upon the Merger.

## 2.9 Secured Creditors

- (a) The Surviving Company has no secured creditors and has granted no fixed or floating security interests that are outstanding as at the date of this Plan of Merger.
- (b) The Merging Company has no secured creditors and has granted no fixed or floating security interests that are outstanding as at the date of this Plan of Merger.

## 3. APPROVAL AND AUTHORISATION

- 3.1 This Plan of Merger has been approved by the board of directors of each of the Company and the Merging Company pursuant to section 233(3) of the Companies Act.
- 3.2 This Plan of Merger has been authorised by the shareholders of the Company pursuant to section 233(6) of the Companies Act.
- 3.3 This Plan of Merger has been authorised by special resolution of the sole shareholder of the Merging Company pursuant to section 233(6) of the Companies Act.

**4. AMENDMENT AND TERMINATION**

4.1 At any time prior to the Effective Date, this Plan of Merger may be amended by the directors of the Constituent Companies, to:

- (a) change the name of the Surviving Company;
- (b) change the Effective Date, provided that the new Effective Date shall not fall on a date later than the ninetieth (90<sup>th</sup>) day after the date of registration of this Plan of Merger by the Registrar; or
- (c) to make any other change to the Plan of Merger required to give effect to any amendment to the Business Combination Agreement made in accordance with Section 11.12 of the Business Combination Agreement.

4.2 At any time prior to the Effective Date, this Plan of Merger may be terminated by the directors of the Constituent Companies, provided that such termination is in accordance with Article X of the Business Combination Agreement.

4.3 If this Plan of Merger is amended or terminated in accordance with this Clause after it has been filed with the Registrar but before it has become effective, the Constituent Companies shall file notice of the amendment or termination (as applicable) with the Registrar in accordance with sections 235(2) and 235(4) of the Companies Act and shall distribute copies of such notice in accordance with section 235(3) of the Companies Act.

**5. COUNTERPARTS**

This Plan of Merger may be executed in any number of counterparts (but shall not be effective until each party has executed at least one counterpart). This has the same effect as if the signatures on the counterparts were on a single copy of this Plan of Merger. Delivery of an executed counterpart of this Plan of Merger by e-mail (PDF) or facsimile shall be effective as delivery of a manually executed counterpart of this Plan of Merger.

**6. GOVERNING LAW**

The laws of the Cayman Islands govern this Plan of Merger and its interpretation.

**[The signature page follows]**

IN WITNESS whereof this Plan of Merger has been entered into by the parties on the day and year first above written.

**SIGNED** )  
for and on behalf of )  
**PGL Merger Limited** acting by: )  
 ) \_\_\_\_\_  
 ) Name: Danny Sheng Wu YEUNG  
 )  
 ) Position: Director

**SIGNED** )  
for and on behalf of )  
**Prenetics Group Limited** acting by: )  
 ) \_\_\_\_\_  
 ) Name: Danny Sheng Wu YEUNG  
 )  
 ) Position: Director

**SIGNED** )  
for and on behalf of )  
**Prenetics Global Limited** acting by: )  
 ) \_\_\_\_\_  
 ) Name: Danny Sheng Wu YEUNG  
 )  
 ) Position: Director

**Schedule 1**

**Business Combination Agreement**

**Schedule 2**

**Second Amended and Restated Memorandum and Articles of Association of the Surviving Company**

**Exhibit F**  
**Form of Plan of Initial Merger**

---

**AAC Merger Limited** (as the **Surviving Company**)

**Artisan Acquisition Corp.** (as the **Merging Company**)

and

**Prenetics Global Limited** (as **PubCo**)

---

**PLAN OF MERGER**

---

**Date:**



**THIS PLAN OF MERGER** (this **Plan of Merger**) is dated \_\_\_\_\_ between:

- (1) AAC Merger Limited, an exempted company incorporated under the laws of the Cayman Islands with registered number 378679 having its registered office at the offices of Maurant Governance Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108, Cayman Islands (the **Company** or the **Surviving Company**);
- (2) Artisan Acquisition Corp., an exempted company incorporated under the laws of the Cayman Islands with registered number 371047 having its registered office at the offices of Appleby Global Services (Cayman) Limited, 71 Fort Street, PO Box 500, Grand Cayman, Cayman Islands, KY1-1106 (the **Merging Company**); and
- (3) Prenetics Global Limited, an exempted company incorporated under the laws of the Cayman Islands with registered number 378682 having its registered office at the offices of Maurant Governance Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108, Cayman Islands (**PubCo**).

## **RECITALS**

- (A) The Company and the Merging Company have agreed to merge on the terms and conditions contained in a Business Combination Agreement (the **Business Combination Agreement**) dated [●] between, among others, the Company, the Merging Company and PubCo in the form annexed at Schedule 1 to this Plan of Merger.
- (B) The sole director of the Company has and the board of directors of the Merging Company have approved a merger pursuant to which the Merging Company will merge with and into the Company and cease to exist, with the Surviving Company continuing as the surviving company (the **Merger**).
- (C) The Merger shall be upon the terms and subject to the conditions of (i) the Business Combination Agreement, (ii) this Plan of Merger and (iii) the provisions of Part XVI of the Companies Act (defined below).
- (D) The sole shareholder of the Company has and the shareholders of the Merging Company have authorised this Plan of Merger on the terms and subject to the conditions set forth herein and otherwise in accordance with the Companies Act.
- (E) Each of the Company and the Merging Company wishes to enter into this Plan of Merger pursuant to the provisions of Part XVI of the Companies Act.

**IT IS AGREED** as follows:

### **1. DEFINITIONS AND INTERPRETATION**

#### **1.1 Definitions**

Terms used in this Plan of Merger and not otherwise defined in this Plan of Merger shall have the meanings given to them under the Business Combination Agreement.

In this Plan of Merger:

**Companies Act** means the Companies Act (2021 Revision) of the Cayman Islands;

**Constituent Company** means each of the Company and the Merging Company;

**Effective Date** means the date on which this Plan of Merger is registered by the Registrar in accordance with section 233(13) of the Companies Act unless the Constituent Companies shall deliver a notice to the Registrar signed by the directors of the Constituent Companies specifying a later date in accordance with section 234 of the Companies Act, in which case the Effective Date shall be such later date specified in such notice to the Registrar signed by the directors of the Constituent Companies;

<b>Effective Time</b>	means the time at which this Plan of Merger takes effect on the Effective Date in accordance with the Business Combination Agreement;
<b>Registrar</b>	means the Registrar of Companies in the Cayman Islands; and
<b>Restated M&amp;A</b>	means the amended and restated memorandum and articles of association of the Surviving Company in the form annexed at Schedule 2 to this Plan of Merger.

## 1.2 Interpretation

The following rules apply in this Plan of Merger unless the context requires otherwise:

- (a) Headings are for convenience only and do not affect interpretation.
- (b) The singular includes the plural and the converse.
- (c) A gender includes all genders.
- (d) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (e) A reference to any agreement, deed or other document (or any provision of it), includes it as amended, varied, supplemented, extended, replaced, restated or transferred from time to time.
- (f) A reference to any legislation (or any provision of it) includes a modification or re-enactment of it, a legislative provision substituted for it and any regulation or statutory instrument issued under it.

## 1.3 Schedules

The Schedules form part of this Plan of Merger and shall have effect as if set out in full in the body of this Plan of Merger. Any reference to this Plan of Merger includes the Schedules.

## 2. PLAN OF MERGER

### 2.1 Company Details

- (a) The constituent companies (as defined in the Companies Act) to the Merger are the Company and the Merging Company.
- (b) The surviving company (as defined in the Companies Act) is the Surviving Company, which shall continue to be named AAC Merger Limited.
- (c) The registered office of the Company is at the offices of Mourant Governance Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108, Cayman Islands. The registered office of the Merging Company is at the offices of Appleby Global Services (Cayman) Limited, 71 Fort Street, PO Box 500, Grand Cayman, Cayman Islands, KY1-1106. Following the Effective Time, the registered office of the Surviving Company will continue to be at the offices of Mourant Governance Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108, Cayman Islands.

- (d) Immediately prior to the Effective Time, the authorised share capital of the Company is US\$50,000.00 divided into 50,000 shares of a par value of US\$1.00 each, of which 1 share is issued, fully paid and outstanding.
- (e) Immediately prior to the Effective Time, the authorised share capital of the Merging Company is US\$33,300.00 divided into 300,000,000 Class A ordinary shares of a par value of US\$0.0001 each (the **Merging Company Class A Ordinary Shares**), 30,000,000 Class B ordinary shares of a par value of US\$0.0001 each (**Merging Company Class B Ordinary Shares**, together with Merging Company Class A Ordinary Shares, the **Merging Company Ordinary Shares**) and 3,000,000 preference shares of a par value of US\$0.0001 each (**Merging Company Preference Shares**, together with the Merging Company Ordinary Shares, the **Merging Company Shares**), of which 33,934,235 Merging Company Class A Ordinary Shares are issued, fully paid and outstanding, 9,983,558.75 Merging Company Class B Ordinary Shares are issued, fully paid and outstanding, and no Merging Company Preference Shares are issued and outstanding.
- (f) At the Effective Time, the authorised share capital of the Surviving Company shall be US\$50,000.00 divided into 50,000 ordinary shares of a par value of US\$1.00 each.

## 2.2 **Effective Date**

It is intended that the Merger shall be effective at the Effective Time on the Effective Date.

## 2.3 **Terms and Conditions of the Merger**

- (a) The terms and conditions of the Merger, including the manner and basis of converting shares in each Constituent Company into shares in the Surviving Company or other property as provided in section 233(5) of the Companies Act (including into PubCo Ordinary Shares), are set out in the Business Combination Agreement.
- (b) PubCo undertakes and agrees (it being acknowledged that PubCo will be the sole shareholder of the Surviving Company after the Merger) in consideration of the Merger to issue the Initial Merger Consideration (as defined in the Business Combination Agreement) in accordance with the terms of the Business Combination Agreement.
- (c) At the Effective Time, the rights and restrictions attaching to the shares in the Surviving Company are set out in the Restated M&A.

## 2.4 **Memorandum of Association and Articles of Association**

On the Effective Date, the memorandum and articles of association of the Company shall be amended and restated by the deletion of the current memorandum and articles of association of the Company in their entirety and the substitution in their place of the Restated M&A.

## 2.5 **Property**

At the Effective Time, the rights, the property of every description including choses in action, and the business, undertaking, goodwill, benefits, immunities and privileges of each of the Constituent Companies shall immediately vest in the Surviving Company which shall be liable for and subject, in the same manner as the Constituent Companies, to all mortgages, charges, or security interests and all contracts, obligations, claims, debts and liabilities of each of the Constituent Companies.

## 2.6 Directors of the Surviving Company

At the Effective Time, the names and addresses of the directors of the Surviving Company shall be as follows:

<b>Name</b>	<b>Address</b>
Danny Sheng Wu YEUNG	RM 09 8/F BLK C, Villa Lotto, 18 Broadwood Road, Happy Valley, Hong Kong
Yin Pan Cheng	Flat G, 52/F, Block 1, The Merton, 38 New Praya, Kennedy Town, Hong Kong

## 2.7 Directors' Benefits

No amounts or benefits will be paid or payable to any director of either of the Constituent Companies, in that capacity, consequent upon the Merger.

## 2.8 Secured Creditors

- (a) The Surviving Company has no secured creditors and has granted no fixed or floating security interests that are outstanding as at the date of this Plan of Merger.
- (b) The Merging Company has no secured creditors and has granted no fixed or floating security interests that are outstanding as at the date of this Plan of Merger.

## 3. APPROVAL AND AUTHORISATION

- 3.1 This Plan of Merger has been approved by the board of directors of each of the Company and the Merging Company pursuant to section 233(3) of the Companies Act.
- 3.2 This Plan of Merger has been authorised by special resolution of the sole shareholder of the Company pursuant to section 233(6) of the Companies Act.
- 3.3 This Plan of Merger has been authorised by the shareholders of the Merging Company pursuant to section 233(6) of the Companies Act by way of resolutions passed at an extraordinary general meeting of the Merging Company.

## 4. AMENDMENT AND TERMINATION

- 4.1 At any time prior to the Effective Date, this Plan of Merger may be amended by the directors of the Constituent Companies, to:
  - (a) change the name of the Surviving Company;
  - (b) change the Effective Date, provided that the new Effective Date shall not be a date later than the ninetieth (90<sup>th</sup>) day after the date of registration of this Plan of Merger by the Registrar; or
  - (c) to make any other change to the Plan of Merger required to give effect to any amendment to the Business Combination Agreement made in accordance with Section 11.12 of the Business Combination Agreement.
- 4.2 At any time prior to the Effective Date, this Plan of Merger may be terminated by the directors of the Constituent Companies, provided that such termination is in accordance with Article X of the Business Combination Agreement.
- 4.3 If this Plan of Merger is amended or terminated in accordance with this Clause after it has been filed with the Registrar but before it has become effective, the Constituent Companies shall file notice of the amendment or termination (as applicable) with the Registrar in accordance with sections 235(2) and 235(4) of the Companies Act and shall distribute copies of such notice in accordance with section 235(3) of the Companies Act.

**5. COUNTERPARTS**

This Plan of Merger may be executed in any number of counterparts (but shall not be effective until each party has executed at least one counterpart). This has the same effect as if the signatures on the counterparts were on a single copy of this Plan of Merger. Delivery of an executed counterpart of this Plan of Merger by e-mail (PDF) or facsimile shall be effective as delivery of a manually executed counterpart of this Plan of Merger.

**6. GOVERNING LAW**

The laws of the Cayman Islands govern this Plan of Merger and its interpretation.

**[The signature page follows]**

IN WITNESS whereof this Plan of Merger has been entered into by the parties on the day and year first above written.

**SIGNED** )  
for and on behalf of )  
**AAC Merger Limited** acting by: )  
 )  
 ) Name: Danny Sheng Wu YEUNG  
 )  
 ) Position: Director

**SIGNED** )  
for and on behalf of )  
**Artisan Acquisition Corp.** acting by: )  
 )  
 ) Name: Yin Pan CHENG  
 )  
 ) Position: Director

**SIGNED** )  
for and on behalf of )  
**Prenetics Global Limited** acting by: )  
 )  
 ) Name: Danny Sheng Wu YEUNG  
 )  
 ) Position: Director

**Schedule 1**

**Business Combination Agreement**

**Schedule 2**

**Amended and Restated Memorandum and Articles of Association of the Surviving  
Company**



**Exhibit G**  
**Form of A&R Articles of the Surviving Company**

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**COMPANIES ACT (AS AMENDED)**

---

**COMPANY LIMITED BY SHARES**

---

**AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION**

**OF**

**AAC MERGER LIMITED**

**(adopted by a special resolution passed on [●] 2021 and effective on [●])**

---

COMPANIES ACT (AS AMENDED)

---

COMPANY LIMITED BY SHARES

---

AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION

OF

AAC MERGER LIMITED

(adopted by a special resolution passed on [●] 2021 and effective on [●])

1. The name of the Company is **AAC Merger Limited**.
2. The registered office of the Company will be at the offices of Mourant Governance Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108, Cayman Islands or at such other place as the Directors may from time to time decide.
3. The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by law as provided by Section 7(4) of the Companies Act.
4. The Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit as provided by Section 27(2) of the Companies Act.
5. Nothing in the preceding paragraphs shall be deemed to permit the Company to carry on the business of a bank or trust company without being licensed in that behalf under the provisions of the Banks and Trust Companies Act (as amended) or to carry on insurance business from within the Cayman Islands or the business of an insurance manager, agent, sub-agent or broker without being licensed in that behalf under the provisions of the Insurance Act (as amended), or to carry on the business of company management without being licensed in that behalf under the provisions of the Companies Management Act (as amended).

6. The Company will not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Cayman Islands, provided that nothing in this Memorandum of Association shall be construed as to prevent the Company from effecting and concluding contracts in the Cayman Islands, and exercising in the Cayman Islands all of its powers necessary for the carrying on of business outside the Cayman Islands.
7. The liability of each member is limited to the amount from time to time unpaid on such member's shares.
8. The authorised share capital of the Company is **US\$50,000.00** divided into **50,000** Shares of **US\$1.00** par value each, with the power for the Company, insofar as is permitted by law and the Articles, to redeem, purchase or redesignate any of its shares and to increase or reduce the said share capital subject to the Companies Act (as amended) and the Articles and to issue any part of its capital, whether original, redeemed or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether declared to be preference or otherwise shall be subject to the powers hereinbefore contained.
9. The Company may exercise the power contained in Section 206 of the Companies Act to deregister in the Cayman Islands and be registered by way of continuation in another jurisdiction.
10. Capitalised terms that are not defined in this Memorandum bear the meanings given to those terms in the Articles.

COMPANIES ACT (AS AMENDED)

---

COMPANY LIMITED BY SHARES

---

AMENDED AND RESTATED ARTICLES OF ASSOCIATION

OF

AAC MERGER LIMITED

(adopted by a special resolution passed on [●] 2021 and effective on [●])

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**AMENDED AND RESTATED ARTICLES OF ASSOCIATION**

**OF**

**AAC MERGER LIMITED**

**(adopted by a special resolution passed on [●] 2021 and effective on[●])**

**TABLE A**

1. In these Articles, the regulations contained in Table A in the First Schedule to the Companies Act (as defined below) do not apply except insofar as they are repeated or contained in these Articles.

**DEFINITIONS AND INTERPRETATION**

2. In these Articles, the following words and expressions shall have the meanings set out below save where the context otherwise requires:

<b>Acquisition Effective Time</b>	has the meaning ascribed to such term in the Business Combination Agreement;
<b>Articles</b>	these Articles of Association of the Company, as amended from time to time by Special Resolution;
<b>Auditors</b>	the auditor or auditors for the time being of the Company;
<b>Board of Directors</b>	the Directors assembled as a board;
<b>Business Combination Agreement</b>	that certain Business Combination Agreement among the Company, Artisan Acquisition Corp., Prenetics Global Limited, PGL Merger Limited and Prenetics Group Limited dated September 15 2021 (as the same may be amended, restated or supplemented);
<b>Companies Act</b>	the Companies Act (as amended);
<b>Company</b>	the above-named company;

<b>Directors</b>	the directors of the Company for the time being;
<b>Electronic Record</b>	has the same meaning as in the Electronic Transactions Act;
<b>Electronic Transactions Act</b>	the Electronic Transactions Act (as amended);
<b>Indemnified Person</b>	has the meaning given to it in Article 159;
<b>Interim Period</b>	has the meaning given to it in Article 102;
<b>Memorandum</b>	the Memorandum of Association of the Company, as amended and restated from time to time by Special Resolution;
<b>Ordinary Resolution</b>	a resolution passed by a simple majority of the votes of such Shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy, at a general meeting, and includes a unanimous written resolution;
<b>paid up</b>	paid up as to the par value and any premium payable in respect of the issue of any Shares and includes credited as paid up;
<b>person</b>	any natural person, firm, company, joint venture, partnership, corporation, association or other entity (whether or not having separate legal personality) or any of them as the context so requires;
<b>Register of Members</b>	the register of Shareholders to be kept pursuant to these Articles and the Companies Act;
<b>Registered Office</b>	the registered office of the Company for the time being;
<b>Seal</b>	the common seal of the Company including any duplicate seal;
<b>Secretary</b>	any person appointed by the Directors to perform any of the duties of the secretary of the Company, including a joint, assistant or deputy secretary;
<b>Share</b>	a share in the capital of the Company of any class including a fraction of such share;
<b>Shareholder</b>	any person registered in the Register of Members as the holder of Shares of the Company;
<b>Share Premium Account</b>	the share premium account established in accordance with these Articles and the Companies Act;
<b>signed</b>	includes an electronic signature and a signature or representation of a signature affixed by mechanical means;
<b>SPAC Director</b>	has the meaning ascribed to such term in the Business Combination Agreement in the case of the initial SPAC Director appointed upon the effectiveness of these Articles and thereafter shall mean such person appointed from time to time in accordance with Article 102;



<b>Sponsor</b>	Artisan LLC;
<b>Special Resolution</b>	has the same meaning as in the Companies Act, and includes a unanimous written resolution; and
<b>Treasury Shares</b>	Shares that were previously issued but were purchased, redeemed, surrendered or otherwise acquired by the Company and not cancelled.

3. In these Articles, unless there be something in the subject or context inconsistent with such construction:
- (a) words importing the singular number shall include the plural number and vice versa;
  - (b) words importing a gender shall include other genders;
  - (c) words importing persons only shall include companies, partnerships, trusts or associations or bodies of persons, whether corporate or not;
  - (d) the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative;
  - (e) the word "year" shall mean calendar year, the word "quarter" shall mean calendar quarter and the word "month" shall mean calendar month;
  - (f) a reference to a "dollar" or "\$" is a reference to the legal currency of the United States of America;
  - (g) a reference to any enactment includes a reference to any modification or re-enactment thereof for the time being in force;
  - (h) a reference to any meeting (whether of the Directors, a committee appointed by the Board of Directors or the Shareholders or any class of Shareholders) includes any adjournment of that meeting;
  - (i) Sections 8 and 19 of the Electronic Transactions Act shall not apply;
  - (j) the term "holder" in relation to a Share means a person whose name is entered in the Register of Members as the holder of such Share; and
  - (k) a reference to "written" or "in writing" includes a reference to all modes of representing or reproducing words in visible form, including in the form of an Electronic Record.
4. Subject to the two preceding Articles, any words defined in the Companies Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.
5. The table of contents to, and the headings in, these Articles are for convenience of reference only and are to be ignored in construing these Articles.

#### **COMMENCEMENT OF BUSINESS**

6. The business of the Company may be commenced as soon after incorporation as the Board of Directors shall see fit.

## SITUATION OF REGISTERED OFFICE

7. The Registered Office shall be at such address in the Cayman Islands as the Directors shall from time to time determine. The Company, in addition to the Registered Office, may establish and maintain such other offices and places of business and agencies in such places as the Directors may from time to time determine.

## SHARES

8. The Directors may impose such restrictions as they think necessary on the offer and sale of any Shares.
9. Subject to these Articles, all Shares for the time being unissued shall be under the control of the Directors who may issue, allot and dispose of or grant options over the same and issue warrants or similar instruments with respect thereto to such persons, on such terms, and with or without preferred, deferred or other rights and restrictions, whether in regard to dividend, voting, return of capital or otherwise, and otherwise in such manner as they may think fit. For such purposes, the Directors may reserve an appropriate number of Shares for the time being unissued.
10. Subject to the Companies Act, and without prejudice to any rights previously conferred on the holders of existing Shares, any share or fraction of a share in the Company's share capital may be issued either at a premium or at par, and with such preferred, deferred, other special rights, or restrictions, whether in regard to dividend, voting, return of share capital or otherwise, as the Board of Directors may from time to time by resolution determine, and any share may be issued by the Directors on the terms that it is, or at the option of the Directors is liable, to be redeemed or purchased by the Company whether out of capital in whole or in part or otherwise. No Share may be issued at a discount except in accordance with the Companies Act.
11. The Directors may in their absolute discretion refuse to accept any application for Shares and may accept any application in whole or in part.
12. The Company may on any issue of Shares deduct any sales charge or subscription fee from the amount subscribed for the Shares.
13. No person shall be recognised by the Company as holding any Share upon any trust, and the Company shall not be bound by or recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or (except as otherwise provided by these Articles or as required by law) any other right in respect of any Share except an absolute right thereto in the registered holder, provided that, notwithstanding the foregoing, the Company shall be entitled to recognise any such interests as shall be determined by the Directors.
14. The Directors shall keep or cause to be kept a Register of Members as required by the Companies Act at such place or places as the Directors may from time to time determine. In the absence of any such determination, the Register of Members shall be kept at the Registered Office.
15. The Directors in each year shall prepare or cause to be prepared an annual return and declaration setting forth the particulars required by the Companies Act in respect of exempted companies and deliver a copy thereof to the Registrar of Companies in the Cayman Islands.
16. The Company shall not issue Shares to bearer.
17. The Directors may issue fractions of a Share and, if so issued, a fraction of a Share shall be subject to and carry the corresponding fraction of liabilities (whether with respect to nominal or par value, premium, calls or otherwise howsoever), limitations, preferences, privileges, qualifications, restrictions, rights (including, without prejudice to the foregoing generality, voting and participation rights) and other attributes of a Share. If more than one fraction of a Share is issued to or acquired by the same Shareholder, such fractions shall be accumulated.
18. The premium arising on all issues of Shares shall be held in the Share Premium Account established in accordance with these Articles.

19. Payment for Shares shall be made at such time and place and to such person on behalf of the Company as the Directors may from time to time determine. Payment for any Shares shall be made in such currency as the Directors may determine from time to time, provided that the Directors shall have the discretion to accept payment in any other currency or in kind or a combination of cash and in kind.

#### **REDEMPTION, PURCHASE AND SURRENDER OF SHARES**

20. Subject to the Companies Act, the Company may:
- (a) issue Shares on terms that they are to be redeemed or are liable to be redeemed at the option of the Company and/or the Shareholder on such terms and in such manner as the Directors may, before the issue of such Shares, determine;
  - (b) purchase its own Shares (including any redeemable Shares) on such terms and in such manner as the Directors may determine and agree with the Shareholder; and
  - (c) make a payment in respect of the redemption or purchase of Shares in any manner authorised by the Companies Act, including out of its capital, profits or the proceeds of a fresh issue of Shares.
21. Unless the Directors determine otherwise, any Share in respect of which notice of redemption has been given shall not be entitled to participate in the profits of the Company in respect of the period after the date specified as the date of redemption in the notice of redemption.
22. The redemption or purchase of any Share shall not be deemed to give rise to the redemption or purchase of any other Share.
23. The Directors may when making payments in respect of a redemption or purchase of Shares, if authorised by the terms of issue of the Shares being redeemed or purchased or with the agreement of the holder of such Shares, make such payment either in cash or in specie.
24. Subject to the Companies Act, the Company may accept the surrender for no consideration of any fully paid Share (including any redeemable Share) on such terms and in such manner as the Directors may determine.

#### **TREASURY SHARES**

25. Shares that the Company purchases, redeems or acquires (by way of surrender or otherwise) may, at the option of the Company, be cancelled immediately or held as Treasury Shares in accordance with the Companies Act. In the event that the Directors do not specify that the relevant Shares are to be held as Treasury Shares, such Shares shall be cancelled.
26. No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to Shareholders on a winding up) may be declared or paid in respect of a Treasury Share.
27. The Company shall be entered in the Register of Members as the holder of the Treasury Shares, provided that:
- (a) the Company shall not be treated as a Shareholder for any purpose and shall not exercise any right in respect of the Treasury Shares, and any purported exercise of such a right shall be void; and
  - (b) a Treasury Share shall not be voted, directly or indirectly, at any meeting of the Company and shall not be counted in determining the total number of issued shares at any given time, whether for the purposes of these Articles or the Companies Act, save that an allotment of Shares as fully paid bonus shares in respect of Treasury Shares is permitted and Shares allotted as fully paid bonus shares in respect of Treasury Shares shall be treated as Treasury Shares.

28. Treasury Shares may be disposed of by the Company on any terms and conditions determined by the Directors.

#### **MODIFICATION OF RIGHTS**

29. If at any time the share capital of the Company is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied or abrogated:
- (a) by, or with the approval of, the Directors without the consent of the holders of the Shares of that class if the Directors determine that the variation or abrogation is not materially adverse to the interests of those Shareholders; or
  - (b) otherwise only with the consent in writing of the holders of at least two-thirds of the issued Shares of that class or with the sanction of a resolution passed by a majority of at least two-thirds of the votes cast at a separate meeting of the holders of the Shares of that class (subject to any rights or restrictions attached to those Shares).
30. The provisions of these Articles relating to general meetings shall apply, *mutatis mutandis*, to every class meeting of the holders of one class of Shares, except that the necessary quorum shall be one or more Shareholders holding or representing by proxy at least twenty (20) per cent in par value of the issued Shares of that class and that any holder of Shares of that class present in person or by proxy may demand a poll.
31. For the purposes of Articles 29 and 30, the Directors may treat all classes of Shares, or any two classes of Shares, as forming a single class if they consider that each class would be affected in the same way by the proposal or proposals under consideration. In any other case, the Directors shall treat all classes of Shares, or any two classes of Shares, as separate classes.
32. The rights of the holders of the Shares of any class shall not, where those Shares were issued with preferred or other rights, be deemed to be materially adversely varied or abrogated by the creation or issue of further Shares ranking equally with those Shares or the redemption or purchase of Shares of any other class by the Company (subject to any rights or restrictions attached to those Shares).

#### **SHARE CERTIFICATES**

33. The Shares will be issued in fully registered, book-entry form. Certificates will not be issued unless the Directors determine otherwise.
34. If a share certificate is defaced, lost or destroyed it may be renewed on payment of such fee, if any, and on such terms if any, as to evidence and obligations to indemnify the Company as the Board of Directors may determine.

#### **TRANSFER AND TRANSMISSION OF SHARES**

35. No transfer of Shares shall be permitted without the consent of the Directors, which may be withheld for any or no reason but may include any transfer which in the opinion of the Directors is not or may not be consistent with any representation or warranty that the transferor of the Shares may have given to the Company, may result in Shares being held by any person in breach of the laws of any country or government authority, or may subject the Company or Shareholders to adverse tax or regulatory consequences under the laws of any country.

36. All transfers of Shares shall be effected by an instrument of transfer in writing in any usual or common form in use in the Cayman Islands or in any other form approved by the Directors and need not be under seal.
37. The instrument of transfer must be executed by or on behalf of the transferor. The instrument of transfer must be accompanied by such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and the transferor is deemed to remain the holder until the transferee's name is entered in the Register of Members in respect of the relevant Share. The instrument of transfer must be completed and signed in the exact name or names in which such Shares are registered, indicating any special capacity in which it is being signed with relevant details supplied to the Company.
38. The Directors shall not recognise any transfer of Shares unless the instrument of transfer is deposited at the Registered Office or such other place as the Directors may reasonably require for the Shares to which it relates, together with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.
39. The registration and transfer of Shares may be suspended at such times and for such periods as the Directors may from time to time determine.
40. All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in any case of fraud) be returned to the person depositing the same.
41. In case of the death of a Shareholder, the survivors or survivor (where the deceased was a joint holder) and the executors or administrators of the deceased where the deceased was the sole or only surviving holder, shall be the only persons recognised by the Company as having title to the deceased's interest in the Shares, but nothing in this Article shall release the estate of the deceased holder whether sole or joint from any liability in respect of any Share solely or jointly held by the deceased.
42. Any guardian of an infant Shareholder and any curator or other legal representative of a Shareholder under legal disability and any person entitled to a share in consequence of the death or bankruptcy of a Shareholder shall, upon producing such evidence of title as the Directors may require, have the right either to be registered as the holder of the Share or to make such transfer thereof as the deceased or bankrupt Shareholder could have made, but the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of a transfer of the Shares by the infant or by the deceased or bankrupt Shareholder before the death or bankruptcy or by the Shareholder under legal disability before such disability.
43. A person so becoming entitled to a Share in consequence of the death or bankruptcy of a Shareholder shall have the right to receive and may give a discharge for all dividends and other money payable or other advantages due on or in respect of the Share, but such person shall not be entitled to receive notice of or to attend or vote at meetings of the Company, or save as aforesaid, to any of the rights or privileges of a Shareholder unless and until such person shall be registered as a Shareholder in respect of the Share, provided always that the Directors may at any time give notice requiring any such person to elect either to be registered or to transfer the Share and if the notice is not complied with within ninety (90) days the Directors may thereafter withhold all dividends or other monies payable or other advantages due in respect of the Share until the requirements of the notice have been complied with.

#### **LIEN**

44. The Company shall have a first and paramount lien on all Shares (whether fully paid-up or not) registered in the name of a Shareholder (whether solely or jointly with others) for all debts, liabilities or engagements to or with the Company (whether presently payable or not) by such Shareholder or the Shareholder's estate, either alone or jointly with any other person, whether a Shareholder or not, but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The registration of a transfer of any such Share shall operate as a waiver of the Company's lien thereon. The Company's lien on a Share shall also extend to any amount payable in respect of that Share.

45. The Company may sell, in such manner as the Directors think fit, any Shares on which the Company has a lien, if a sum in respect of which the lien exists is presently payable, and is not paid within fourteen (14) clear days after notice has been given to the holder of the Shares, or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold.
46. To give effect to any such sale the Directors may authorise any person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The purchaser or the purchaser's nominee shall be registered as the holder of the Shares comprised in any such transfer, and the purchaser shall not be bound to see to the application of the purchase money, nor shall the purchaser's title to the Shares be affected by any irregularity or invalidity in the sale or the exercise of the Company's power of sale under these Articles.
47. The net proceeds of such sale, after payment of costs, shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable and any residue shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

#### **CALL ON SHARES**

48. Subject to the terms of the allotment the Directors may from time to time make calls upon the Shareholders in respect of any monies unpaid on their Shares (whether in respect of par value or premium), and each Shareholder shall (subject to receiving at least fourteen (14) days' notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on the Shares. A call may be revoked or postponed as the Directors may determine. A call may be required to be paid by instalments. A person upon whom a call is made shall remain liable for calls made upon them notwithstanding the subsequent transfer of the Shares in respect of which the call was made.
49. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.
50. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
51. If a call remains unpaid after it has become due and payable, the person from whom it is due shall pay interest on the amount unpaid from the day it became due and payable until it is paid at such rate as the Directors may determine, but the Directors may waive payment of the interest wholly or in part.
52. An amount payable in respect of a Share on allotment or at any fixed date, whether on account of the par value of the Share or premium or otherwise, shall be deemed to be a call and if it is not paid all the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call.
53. The Directors may issue Shares with different terms as to the amount and times of payment of calls, or the interest to be paid.
54. The Directors may, if they think fit, receive an amount from any Shareholder willing to advance all or any part of the monies uncalled and unpaid upon any Shares held by such Shareholder, and may (until the amount would otherwise become payable) pay interest at such rate as may be agreed upon between the Directors and the Shareholder paying such amount in advance.

55. No such amount paid in advance of calls shall entitle the Shareholder paying such amount to any portion of a dividend declared in respect of any period prior to the date upon which such amount would, but for such payment, become payable.

#### **FORFEITURE OF SHARES**

56. If a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than fourteen (14) clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall specify where payment is to be made and shall state that if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited.
57. If the notice is not complied with any Share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors. Such forfeiture shall include all dividends or other monies declared payable in respect of the forfeited Share and not paid before the forfeiture.
58. A forfeited Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited Share is to be transferred to any person the Directors may authorise some person to execute an instrument of transfer of the Share in favour of that person.
59. A person any of whose Shares have been forfeited shall cease to be a Shareholder in respect of them and shall surrender to the Company for cancellation the certificate for the Shares forfeited and shall remain liable to pay to the Company all monies which at the date of forfeiture were payable by such person to the Company in respect of those Shares together with interest, but such person's liability shall cease if and when the Company shall have received payment in full of all monies due and payable by such person in respect of those Shares.
60. A certificate in writing under the hand of one Director or officer of the Company that a Share has been forfeited on a specified date shall be conclusive evidence of the fact as against all persons claiming to be entitled to the Share. The certificate shall (subject to the execution of any instrument of transfer) constitute a good title to the Share and the person to whom the Share is disposed of shall not be bound to see to the application of the purchase money, if any, nor shall such person's title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.
61. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the par value of the Share or by way of premium as if it had been payable by virtue of a call duly made and notified.

#### **ALTERATION OF SHARE CAPITAL**

62. The Company may from time to time by Ordinary Resolution increase its share capital by such sum to be divided into Shares of such amounts as the resolution shall prescribe.
63. All new Shares shall be subject to the provisions of these Articles with reference to transfer, transmission and otherwise.
64. Subject to the Companies Act, the Company may by Special Resolution from time to time reduce its share capital in any way, and in particular, without prejudice to the generality of the foregoing power, may:
- (a) cancel any paid-up share capital which is lost, or which is not represented by available assets; or

(b) pay off any paid-up share capital which is in excess of the requirements of the Company,

and may, if and so far as is necessary, alter the Memorandum by reducing the amounts of its share capital and of its Shares accordingly.

65. The Company may from time to time by Ordinary Resolution alter (without reducing) its share capital by:

- (a) consolidating and dividing all or any of its share capital into Shares of larger amount than its existing Shares;
- (b) sub-dividing its Shares, or any of them, into Shares of smaller amount than that fixed by the Memorandum so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived; or
- (c) cancelling any Shares which, at the date of the passing of the Ordinary Resolution, have not been taken, or agreed to be taken by any person, and diminishing the amount of its authorised share capital by the amount of the Shares so cancelled.

#### **GENERAL MEETINGS**

66. The Directors may proceed to convene a general meeting whenever they think fit, including, without limitation, for the purposes of considering a liquidation of the Company, and they shall convene a general meeting on the requisition of the Shareholders holding at the date of the deposit of the requisition not less than one-half of such of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings.

67. The requisition:

- (a) must be in writing and state the objects of the meeting;
- (b) must be signed by each requisitionist and deposited at the Registered Office; and
- (c) may consist of several documents in like form each signed by one or more requisitionists.

68. If the Directors do not within five (5) days from the date of the deposit of the requisition duly proceed to convene a general meeting, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a general meeting, but any meeting so convened shall not be held after the expiration of three months after the expiration of the said five (5) days.

69. A general meeting convened as aforesaid by requisitionists shall be convened in the same manner as nearly as possible as that in which general meetings are convened by the Directors. A general meeting may be convened in the Cayman Islands or at such other location, as the Directors think fit.

#### **NOTICE OF GENERAL MEETINGS**

70. Five (5) calendar days' notice at least specifying the place, the day and the hour of any general meeting and the general nature of the business to be conducted at the general meeting, shall be given in the manner hereinafter mentioned to such persons as are under these Articles or the conditions of issue of the Shares held by them entitled to receive notices from the Company. If the Directors determine that prompt Shareholder action is advisable, they may shorten the notice period for any general meeting to such period as the Directors consider reasonable.



71. A general meeting shall, notwithstanding that it is called by shorter notice than that specified in the preceding Article, be deemed to have been duly called with regard to the length of notice if it is so agreed by all the Shareholders entitled to attend and vote thereat.
72. In every notice calling a general meeting, there shall appear with reasonable prominence a statement that a Shareholder entitled to attend and vote either (i) is entitled to appoint one or more proxies to attend such meeting and vote instead of such Shareholder and that a proxy need not also be a Shareholder or (ii) has appointed a proxy who, unless such appointment is revoked, will attend such meeting and vote on behalf of such Shareholder.
73. The accidental omission to give notice to, or the non-receipt of notice by, any person entitled to receive notice shall not invalidate the proceedings at any general meeting.

#### **PROCEEDINGS AT GENERAL MEETINGS**

74. No business shall be transacted at any general meeting unless a quorum is present. Save as otherwise provided in these Articles a quorum shall be the presence, in person or by proxy, of one or more persons holding at least twenty (20) per cent in par value of the issued Shares which confer the right to attend and vote thereat.
75. Save as otherwise provided for in these Articles, if within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of or by Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine and if at such adjourned meeting a quorum is not present within fifteen (15) minutes from the time appointed for holding the meeting, the Shareholders present shall be a quorum.
76. A person may, with the consent of the Directors, participate at a general meeting by means of telephone, video or similar communication equipment by way of which all persons participating in such meeting can hear each other and such participation shall be deemed to constitute presence in person at such meeting.
77. The Chairperson (if any) or, if absent, the Deputy Chairperson (if any) of the Board of Directors, or, failing them, some other Director nominated by the Directors shall preside as chairperson at every general meeting, but if at any meeting neither the Chairperson nor the Deputy Chairperson nor such other Director be present within fifteen (15) minutes after the time appointed for holding the meeting, or if neither of them be willing to act as chairperson of the meeting, the Directors present shall choose some Director present to be chairperson of the meeting or if no Directors be present, or if all the Directors present decline to take the chair, the Shareholders present shall choose some Shareholder present to be chairperson of the meeting.
78. The chairperson of the meeting may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen (14) days or more, five (5) calendar days' notice at the least specifying the place, the day and the hour of the adjourned meeting shall be given as in the case of the original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

79. The Directors may cancel or postpone any duly convened general meeting at any time prior to such meeting, except for general meetings requisitioned by the Shareholders in accordance with these Articles, for any reason or for no reason, upon notice in writing to Shareholders. A postponement may be for a stated period of any length or indefinitely as the Directors may determine.
80. At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is, before or on the declaration of the result of the show of hands, demanded by the chairperson of the meeting or any Shareholder or Shareholders present in person or by proxy.
81. Unless a poll be so demanded, a declaration by the chairperson of the meeting that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect made in the Company's minute book containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact without proof of the number or the proportion of the votes recorded in favour of or against such resolution.
82. If a poll is duly demanded it shall be taken in such manner and at such place as the chairperson of the meeting may direct (including the use of a ballot or voting papers, or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairperson of the meeting may, in the event of a poll, appoint scrutineers and may adjourn the meeting to some place and time fixed by the chairperson of the meeting for the purpose of declaring the result of the poll.
83. In the case of an equality of votes, whether on a show of hands or on a poll, the chairperson of the meeting at which the show of hands or at which the poll is taken, shall not be entitled to a second or casting vote.
84. A poll demanded on the election of a chairperson of the meeting and a poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chairperson of the meeting directs not being more than ten (10) days from the date of the meeting or adjourned meeting at which the poll was demanded.
85. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
86. A demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately.

#### **VOTES OF SHAREHOLDERS**

87. On a show of hands every holder of Shares present and entitled to vote thereon shall have one vote. On a poll every holder of Shares, present in person or by proxy and entitled to vote thereon, shall be entitled to one vote in respect of each Share held by them.
88. In the case of joint holders of a Share, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the Shares.
89. A Shareholder who has appointed special or general attorneys or a Shareholder who is subject to a disability may vote on a poll, by such Shareholder's attorney, committee, receiver, curator bonis or other person in the nature of a committee, receiver, or curator bonis appointed by a court and such attorney, committee, receiver, curator bonis or other person may on a poll vote by proxy; provided that such evidence as the Directors may require of the authority of the person claiming to vote shall, unless otherwise waived by the Directors, have been deposited at the Registered Office not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting at which such person claims to vote.

90. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.
91. On a poll votes may be given either personally or by proxy and a Shareholder entitled to more than one vote need not, if the Shareholder votes, use all their votes or cast all the votes the Shareholder uses in the same way.
92. The instrument appointing a proxy shall be in writing under the hand of the appointor or of the appointor's attorney duly authorised in writing, or if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised.
93. Any person (whether a Shareholder or not) may be appointed to act as a proxy. A Shareholder may appoint more than one proxy to attend on the same occasion.
94. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, must be deposited at the Registered Office, or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the Company, no later than the time appointed for holding the meeting or adjourned meeting; provided that the chairperson of the meeting may in the chairperson's discretion accept an instrument of proxy sent by fax, email or other electronic means.
95. An instrument of proxy shall:
- (a) be in any common form or in such other form as the Directors may approve;
  - (b) be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the general meeting for which it is given as the proxy thinks fit; and
  - (c) subject to its terms, be valid for any adjournment of the general meeting for which it is given.
96. The Directors may at the expense of the Company send to the Shareholders instruments of proxy (with or without prepaid postage for their return) for use at any general meeting, either in blank or nominating in the alternative any one or more of the Directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the Shareholders entitled to be sent a notice of the meeting and to vote thereat by proxy.
97. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Registered Office before commencement of the meeting or adjourned meeting at which the instrument of proxy is used.
98. Anything which under these Articles a Shareholder may do by proxy that Shareholder may also do by a duly appointed attorney. The provisions of these Articles relating to proxies and instruments appointing proxies apply, *mutatis mutandis*, to any such attorney and the instrument appointing that attorney.

99. Any Shareholder which is a corporation or partnership may, by a resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting or meetings of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation or partnership as the corporation or partnership could exercise if it were a Shareholder who was an individual and such corporation or partnership shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present.

#### WRITTEN RESOLUTIONS OF SHAREHOLDERS

100. A resolution (including a Special Resolution) in writing signed by all the Shareholders for the time being entitled to receive notice of, attend and vote at a general meeting (or, being entities, signed by their duly authorised representatives) shall be as valid and effective as a resolution passed at a general meeting duly convened and held and may consist of several documents in the like form each signed by one or more of the Shareholders.

#### DIRECTORS

101. Subject to Article 102 and Article 103, unless otherwise determined by the Company by Ordinary Resolution, the minimum number of Directors shall be one and the maximum number of Directors shall be unlimited. The first Director(s) shall be determined in writing by, or appointed by a resolution of, the subscriber(s) to the Memorandum.
102. From the effectiveness of these Articles until the Acquisition Effective Time (the **Interim Period**), the Board of Directors shall include the SPAC Director. During the Interim Period, the SPAC Director shall be appointed by, and may only be removed by, notice in writing from the Sponsor to the Company at its Registered Office. If, following appointment to the Board of Directors, any SPAC Director resigns, is removed, or is unable to serve for any reason prior to the expiration of his or her term as a Director, then, during the Interim Period, the Sponsor shall be entitled to appoint another person as a replacement by notice in writing from the Sponsor to the Company at its Registered Office.
103. From the Acquisition Effective Time, the Board of Directors shall consist of such Directors to be determined by Prenetics Group Limited by notice in writing to the Company at its Registered Office, with Prenetics Group Limited also being entitled to replace such Directors as determined by them by notice in writing to the Company at its Registered Office. From the Acquisition Effective Time, a vacancy on the Board of Directors by the resignation or removal of a Director is to be filled in accordance with this Article 103.
104. A Director need not be a Shareholder but shall be entitled to receive notice of and attend all general meetings.
105. Subject to these Articles (including Article 102 and Article 103), the Company may, by Ordinary Resolution, appoint any person to be a Director and may in like manner remove any Director and may appoint another person in the Director's stead. Subject to these Articles (including Article 102 and Article 103), without prejudice to the power of the Company by Ordinary Resolution to appoint a person to be a Director, the Board of Directors, so long as a quorum of Directors remains in office, shall have the power at any time and from time to time to appoint any person to be a Director so as to fill a casual vacancy, as an addition to the existing Board of Directors or otherwise.
106. Each Director shall be entitled to such remuneration as approved by the Board of Directors and this may be in addition to such remuneration as may be payable under any other Article. Such remuneration shall be deemed to accrue from day to day. The Directors and the Secretary may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings or in connection with the business of the Company. The Directors may, in addition to such remuneration as aforesaid, grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company.

107. Each Director shall have the power to nominate another Director or any other person to act as alternate Director in the Director's place at any meeting of the Directors at which the Director is unable to be present and at the Director's discretion to remove such alternate Director. On such appointment being made the alternate Director shall (except as regards the power to appoint an alternate Director) be subject in all respects to the terms and conditions existing with reference to the other Directors and each alternate Director, whilst acting in the place of an absent Director, shall exercise and discharge all the functions, powers and duties of the Director being represented. Any Director who is appointed as alternate Director shall be entitled at a meeting of the Directors to cast a vote on behalf of their appointor in addition to the vote to which such Director is entitled in their own capacity as a Director, and shall also be considered as two Directors for the purpose of making a quorum of Directors. Any person appointed as an alternate Director shall automatically vacate such office as an alternate Director if and when the Director by whom the alternate Director has been appointed vacates their office of Director. The remuneration of an alternate Director shall be payable out of the remuneration of the Director appointing such alternate Director and shall be agreed between them.
108. Every instrument appointing an alternate Director shall be in such common form as the Directors may approve.
109. The appointment and removal of an alternate Director shall take effect when lodged at the Registered Office or delivered at a meeting of the Directors.
110. The office of a Director shall be vacated in any of the following events namely:
- (a) if the Director resigns their office by notice in writing signed by such Director and left at the Registered Office;
  - (b) if the Director becomes bankrupt or makes any arrangement or composition with such Director's creditors generally;
  - (c) if the Director dies or is found to be or becomes of unsound mind;
  - (d) if the Director ceases to be a Director by virtue of, or becomes prohibited from being a Director by reason of, an order made under any provisions of any law or enactment;
  - (e) subject to Article 102 and Article 103, if the Director is removed from office by notice addressed to such Director at their last known address and signed by all of the co-Directors (not being less than two in number);
  - (f) subject to Article 102 and Article 103, if the Director is removed from office by Ordinary Resolution; or
  - (g) if the Director is removed from office pursuant to any other provision of these Articles.

#### **TRANSACTIONS WITH DIRECTORS**

111. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with their office of Director on such terms as to tenure of office and otherwise as the Directors may determine.
112. No Director or intending Director shall be disqualified by their office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of the Director's interest must be declared by such Director at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement, then at the next meeting of the Directors held after such Director becomes so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, then at the first meeting of the Directors held after such Director becomes so interested.

113. In the absence of some other material interest than is indicated below, provided a Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company declares (whether by specific or general notice) the nature of their interest at a meeting of the Directors that Director may vote in respect of any contract or proposed contract or arrangement notwithstanding that such Director may be interested therein and if such Director does so their vote shall be counted and such Director may be counted in the quorum at any meeting of the Directors at which any such contract or proposed contract or arrangement shall come before the meeting for consideration.
114. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such cases each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning the Director's own appointment.
115. Any Director may act independently or through the Director's firm in a professional capacity for the Company, and the Director or the firm shall be entitled to remuneration for professional services as if the Director were not a Director, provided that nothing herein contained shall authorise a Director or the Director's firm to act as Auditor to the Company.
116. Any Director may continue to be or become a director, managing director, manager or other officer or shareholder of any company promoted by the Company or in which the Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by the Director as a director, managing director, manager or other officer or shareholder of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors or other officers of such company).

#### **POWERS OF DIRECTORS**

117. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Companies Act or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to any regulations of these Articles, to the Companies Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

118. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys or authorised signatory of the Company for such purposes and with such powers authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such appointment may contain such provisions for the protection and convenience of persons dealing with any such attorneys or authorised signatory as the Directors may think fit, and may also authorise any such attorney or authorised signatory to sub-delegate all or any of the powers, authorities and discretions vested in such attorney or authorised signatory. The Directors may also appoint any person to be the agent of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and on such conditions as they determine, including authority for the agent to delegate all or any of their powers.
119. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments drawn by the Company, and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

#### **PROCEEDINGS OF DIRECTORS**

120. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings, as they think fit. Questions and matters arising at any meeting shall be determined by a majority of votes. Before the Acquisition Effective Time, in the case of an equality of votes, the Chairperson shall not have a second or casting vote and the resolution shall fail. From and after the Acquisition Effective Time, in the case of an equality of votes, the Chairperson shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
121. A Director or Directors may participate in any meeting of the Board of Directors, or of any committee appointed by the Board of Directors of which such Director or Directors are members, by means of telephone, video or similar communication equipment by way of which all persons participating in such meeting can hear each other and such participation shall be deemed to constitute presence in person at the meeting.
122. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and, unless so fixed, shall be two, if there are two or more Directors, and shall be one if there is only one Director.
123. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles the continuing Directors or Director may act for the purpose of filling up vacancies in their number, or of summoning general meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Shareholders may summon a general meeting for the purpose of appointing Directors.
124. The Directors may from time to time elect and remove a Chairperson and, if they think fit, a Deputy Chairperson and determine the period for which they respectively are to hold office. The Chairperson or, failing them, the Deputy Chairperson shall preside at all meetings of the Directors, but if there be no Chairperson or Deputy Chairperson, or if at any meeting the Chairperson or Deputy Chairperson be not present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairperson of the meeting.
125. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
126. Without prejudice to the powers conferred by these Articles, the Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on them by the Directors. The Directors may, by power of attorney or otherwise, appoint any person to be an agent of the Company on such condition as the Directors may determine, provided that the delegation is not to the exclusion of their own powers.

127. The meetings and proceedings of any such committee consisting of two or more Directors shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations made by the Directors under the preceding Article.
128. The Directors may appoint such officers as they consider necessary on such terms, at such remuneration and to perform such duties, and subject to such provisions as to disqualification and removal as the Directors may think fit. Unless otherwise specified in the terms of the officer's appointment an officer may be removed by resolution of the Directors or Ordinary Resolution of the Shareholders.
129. All acts done by any meeting of Directors, or of a committee of Directors or by any person acting as a Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.
130. The Directors shall cause minutes to be made of:
- (a) all appointments of officers made by the Directors;
  - (b) the names of the Directors present at each meeting of the Directors and of any committee of Directors; and
  - (c) all resolutions and proceedings of all meetings of the Company and of the Directors and of any committee of Directors.

Any such minutes, if purporting to be signed by the chairperson of the meeting at which the proceedings took place, or by the chairperson of the next succeeding meeting, shall, until the contrary be proved, be conclusive evidence of the proceedings.

#### **WRITTEN RESOLUTIONS OF DIRECTORS**

131. A resolution in writing signed by all the Directors or all of the members of a committee of Directors for the time being entitled to receive notice of a meeting of the Directors (an alternate Director, subject as provided otherwise in the terms of appointment of the alternate Director, being entitled to sign such a resolution on behalf of their appointor) shall be as valid and effective as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form each signed by one or more of the Directors (or their alternates).

#### **PRESUMPTION OF ASSENT**

132. A Director who is present at a meeting of the Board of Directors at which action on any Company matter is taken shall be presumed to have assented to the action taken unless the Director's dissent shall be entered in the minutes of the meeting or unless the Director shall file their written dissent from such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to such person immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favour of such action.



## **BORROWING POWERS**

133. The Directors may exercise all the powers of the Company to borrow money and hypothecate, mortgage, charge or pledge its undertaking, property, and assets or any part thereof, and to issue debentures, debenture stock or other securities, whether outright or as collateral security for any debt liability or obligation of the Company or of any third party.

## **SECRETARY**

134. The Directors may appoint any person to be a Secretary who shall hold office for such term, at such remuneration and upon such conditions and with such powers as they think fit. Any Secretary so appointed by the Directors may be removed by the Directors or by the Company by Ordinary Resolution. Anything required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors, provided that any provisions of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

135. No person shall be appointed or hold office as Secretary who is:

- (a) the sole Director;
- (b) a corporation the sole director of which is the sole Director; or
- (c) the sole director of a corporation which is the sole Director.

## **THE SEAL**

136. The Directors shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of a resolution of the Directors or of a committee of the Directors authorised by the Directors in that behalf. The Directors may keep for use outside the Cayman Islands a duplicate Seal. The Directors may from time to time as they see fit (subject to the provisions of these Articles relating to share certificates) determine the persons and the number of such persons in whose presence the Seal or the facsimile thereof shall be used, and until otherwise so determined the Seal or the duplicate thereof shall be affixed in the presence of any one Director or the Secretary, or of some other person duly authorised by the Directors.

## **DIVIDENDS, DISTRIBUTIONS AND RESERVES**

137. Subject to the Companies Act, these Articles, and the special rights attaching to Shares of any class, the Directors may, in their absolute discretion, declare dividends and distributions on Shares in issue and authorise payment of the dividends or distributions out of the funds of the Company lawfully available therefor. No dividend or distribution shall be paid except out of the realised or unrealised profits of the Company, or out of the Share Premium Account, or as otherwise permitted by the Companies Act.
138. Except as otherwise provided by the rights attached to Shares, or as otherwise determined by the Directors, all dividends and distributions in respect of Shares shall be declared and paid according to the par value of the Shares that a Shareholder holds. If any Share is issued on terms providing that it shall rank for dividend or distribution as from a particular date, that Share shall rank for dividend or distribution accordingly.
139. The Directors may deduct and withhold from any dividend or distribution otherwise payable to any Shareholder all sums of money (if any) then payable by the Shareholder to the Company on account of calls or otherwise or any monies which the Company is obliged by law to pay to any taxing or other authority.

140. The Directors may declare that any dividend or distribution be paid wholly or partly by the distribution of specific assets and in particular of shares, debentures or securities of any other company or in any one or more of such ways and, where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional Shares and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Shareholder upon the basis of the value so fixed in order to adjust the rights of all Shareholders and may vest any such specific assets in trustees as may seem expedient to the Directors.
141. Any dividend, distribution, interest or other monies payable in cash in respect of Shares may be paid by wire transfer to the holder or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of the holder who is first named on the Register of Members or to such person and to such address as such holder or joint holders may in writing direct. Every such cheque or warrant shall (unless the Directors in their sole discretion otherwise determine) be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses, or other monies payable in respect of the Share held by them as joint holders.
142. Any dividend or distribution which cannot be paid to a Shareholder and/or which remains unclaimed after six (6) months from the date of declaration of such dividend or distribution may, in the discretion of the Directors, be paid into a separate account in the Company's name, provided that the Company shall not be constituted as a trustee in respect of that account and the dividend or distribution shall remain as a debt due to the Shareholder. Any dividend or distribution which remains unclaimed after a period of six years from the date of declaration of such dividend or distribution shall be forfeited and shall revert to the Company.
143. No dividend or distribution shall bear interest against the Company.

#### **SHARE PREMIUM ACCOUNT**

144. The Directors shall establish an account on the books and records of the Company to be called the Share Premium Account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any Share.

#### **ACCOUNTS**

145. The Directors shall cause proper books of account to be kept with respect to all sums of money received and expended by the Company and the matters in respect of which the receipt or expenditure takes place, all sales and purchases of goods by the Company and the assets and liabilities of the Company. Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.
146. The books of account shall be kept at the Registered Office or at such other place as the Directors think fit, and shall always be open to inspection by the Directors.
147. The Board of Directors shall from time to time determine whether and to what extent and at what time and places and under what conditions or articles the accounts and books of the Company or any of them shall be open to the inspection of Shareholders not being Directors, and no Shareholder (not being a Director) shall have any right of inspection of any account or book or document of the Company except as conferred by law or authorised by the Board of Directors or by resolution of the Shareholders.

## AUDIT

148. The accounts relating to the Company's affairs shall be audited in such manner as may be determined from time to time by resolution of the Shareholders or failing any such determination, by the Board of Directors, or failing any determination as aforesaid, shall not be audited.

## NOTICES

149. Any notice or document may be served by the Company on any Shareholder:
- (a) personally;
  - (b) by registered post or courier to that Shareholder's address as appearing in the Register of Members; or
  - (c) by cable, telex, facsimile, e-mail or any other electronic means should the Directors deem it appropriate.
150. In the case of joint holders of a Share, all notices shall be given to that one of the joint holders whose name stands first in the Register of Members in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.
151. Any Shareholder present, either personally or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.
152. Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any Director or officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid letter envelope or wrapper, addressed to the Company or to such Director or officer at the Registered Office.
153. Where a notice or other document is sent by registered post, service of that notice or other document shall be deemed to be effected by properly addressing, pre-paying and posting an envelope containing it, and that notice or other document shall be deemed to have been received on the third day (not including Saturdays or Sundays or public holidays) following the day on which it was posted. Where a notice or other document is sent by courier, service of that notice or other document shall be deemed to be effected by delivery of the notice or other document to a courier company, and that notice or other document shall be deemed to have been received on the fifth day (not including Saturdays or Sundays or public holidays in the Cayman Islands) following the day on which it was delivered to the courier company. Where a notice or other document is sent by cable, telex or facsimile, service of that notice or other document shall be deemed to be effected by properly addressing and sending it, and that notice or other document shall be deemed to have been received on the same day that it was transmitted. Where a notice or other document is sent by email, service of that notice or other document shall be deemed to be effected by transmitting the email to the email address provided by the intended recipient and that notice or other document shall be deemed to have been received on the same day that it was sent, and it shall not be necessary for the receipt of the email to be acknowledged by the recipient.
154. Any notice or document delivered or sent by post to or left at the registered address of any Shareholder in pursuance of these Articles shall notwithstanding that such Shareholder be then dead, insane, bankrupt or dissolved, and whether or not the Company has notice of such death, insanity, bankruptcy or dissolution, be deemed to have been duly served in respect of any Share registered in the name of such Shareholder as sole or joint holder, unless the Shareholder's name shall at the time of the service of the notice or document, have been removed from the Register of Members as the holder of the Share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under such Shareholder) in the Share.

## WINDING UP AND FINAL DISTRIBUTION OF ASSETS

155. The Directors may present a winding up petition on behalf of the Company without the sanction of a resolution of the Shareholders passed at a general meeting.
156. If the Company shall be wound up the liquidator shall apply the assets of the Company in satisfaction of creditors' claims in such manner and order as such liquidator thinks fit.
157. If the Company shall be wound up, and the assets available for distribution amongst the Shareholders shall be insufficient to repay the whole of the share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Shareholders in proportion to the par value of the Shares held by them. If in a winding up the assets available for distribution amongst the Shareholders shall be more than sufficient to repay the whole of the share capital at the commencement of the winding up, the surplus shall be distributed amongst the Shareholders in proportion to the par value of the Shares held by them at the commencement of the winding up subject to a deduction from those Shares in respect of which there are monies due of all monies payable to the Company for unpaid calls or otherwise. This Article is without prejudice to the rights of the holders of Shares issued upon special terms and conditions.
158. If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may, with the authority of a Special Resolution, divide among the Shareholders in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as the liquidator deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the Shareholders. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Shareholder shall be compelled to accept any Shares in respect of which there is liability.

## INDEMNITY

159. Every Director and officer of the Company (which for the avoidance of doubt, shall not include Auditors of the Company), together with every former Director and former officer of the Company (each an **Indemnified Person**) shall be indemnified out of the assets of the Company against any liability, action, proceeding, claim, demand, costs, damages or expenses, including legal expenses, whatsoever which they or any of them may incur as a result of any act or failure to act in carrying out their functions other than such liability (if any) that they may incur by reason of their own actual fraud, wilful default or wilful neglect. No Indemnified Person shall be liable to the Company for any loss or damage incurred by the Company as a result (whether direct or indirect) of the carrying out of their functions unless that liability arises through the actual fraud, wilful default or wilful neglect of such Indemnified Person. No Person shall be found to have committed actual fraud, wilful default or wilful neglect under this Article unless or until a court of competent jurisdiction shall have made a finding to that effect.
160. The Company shall advance to each Indemnified Person reasonable attorneys' fees and other costs and expenses incurred in connection with the defence of any action, suit, proceeding or investigation involving such Indemnified Person for which indemnity will or could be sought. In connection with any advance of any expenses hereunder, the Indemnified Person shall execute an undertaking to repay the advanced amount to the Company if it shall be determined by final judgment or other final adjudication that such Indemnified Person was not entitled to indemnification pursuant to this Article. If it shall be determined by a final judgment or other final adjudication that such Indemnified Person was not entitled to indemnification with respect to such judgment, costs or expenses, then such party shall not be indemnified with respect to such judgment, costs or expenses and any advancement shall be returned to the Company (without interest) by the Indemnified Person.

161. The Directors shall have the power to purchase and maintain insurance for the benefit of any person who is or was a Director or officer of the Company indemnifying them against any liability which may lawfully be insured against by the Company.

#### **DISCLOSURE**

162. Any Director, officer or authorised agent of the Company shall, if lawfully required to do so under the laws of any jurisdiction to which the Company is subject or in compliance with the rules of any stock exchange upon which the Company's shares are listed or in accordance with any contract entered into by the Company, be entitled to release or disclose any information in their possession regarding the affairs of the Company including, without limitation, any information contained in the Register of Members.

#### **CLOSING REGISTER OF MEMBERS OR FIXING RECORD DATE**

163. The Directors may fix in advance a date as the record date for any determination of Shareholders entitled to notice of or to vote at a meeting of the Shareholders and for the purpose of determining the Shareholders entitled to receive payment of any dividend the Directors may either before or on the date of declaration of such dividend fix a date as the record date for such determination.
164. If no record date is fixed for the determination of Shareholders entitled to notice of or to vote at a meeting of Shareholders or Shareholders entitled to receive payment of a dividend, the date on which notice of the meeting is mailed or the date on which the resolution of the Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of Shareholders. When a determination of Shareholders entitled to vote at any meeting has been made in the manner provided in the preceding Article, such determination shall apply to any adjournment thereof.

#### **REGISTRATION BY WAY OF CONTINUATION**

165. The Company may by Special Resolution resolve to be registered by way of continuation in a jurisdiction outside the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing. The Directors may cause an application to be made to the Registrar of Companies to deregister the Company in the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing and may cause all such further steps as they consider appropriate to be taken to effect the transfer by way of continuation of the Company.

#### **MERGERS AND CONSOLIDATION**

166. The Company shall have the power to merge or consolidate with one or more other constituent companies (as defined in the Companies Act) upon such terms as the Directors may determine and (to the extent required by the Companies Act) with the approval of a Special Resolution.

#### **FINANCIAL YEAR**

167. The Directors shall determine the financial year of the Company and may change the same from time to time. Unless they determine otherwise, the financial year shall end on 31 December in each year.

**AMENDMENTS TO MEMORANDUM AND ARTICLES OF ASSOCIATION**

168. The Company may from time to time alter or add to these Articles or alter or add to the Memorandum with respect to any objects, powers or other matters specified therein by passing a Special Resolution in the manner prescribed by the Companies Act.

**Exhibit H**  
**Form of Articles of Surviving Corporation**

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**COMPANIES ACT (AS AMENDED)**

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**COMPANY LIMITED BY SHARES**

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**SECOND AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION**

**OF**

**PRENETICS HOLDING COMPANY LIMITED (adopted by a special resolution passed on [●] 2021 and effective on [●])**

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COMPANIES ACT (AS AMENDED)

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COMPANY LIMITED BY SHARES

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SECOND AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION

OF

PRENETICS HOLDING COMPANY LIMITED

(adopted by a special resolution passed on [●] 2021 and effective on [●])

1. The name of the Company is **Prenetics Holding Company Limited**.
2. The registered office of the Company will be at the offices of Tricor Services (Cayman Islands) Limited, P.O. Box 902, Second Floor, Century Yard, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands or at such other place as the Directors may from time to time decide.
3. The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by law as provided by Section 7(4) of the Companies Act.
4. The Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit as provided by Section 27(2) of the Companies Act.
5. Nothing in the preceding paragraphs shall be deemed to permit the Company to carry on the business of a bank or trust company without being licensed in that behalf under the provisions of the Banks and Trust Companies Act (as amended) or to carry on insurance business from within the Cayman Islands or the business of an insurance manager, agent, sub-agent or broker without being licensed in that behalf under the provisions of the Insurance Act (as amended), or to carry on the business of company management without being licensed in that behalf under the provisions of the Companies Management Act (as amended).

6. The Company will not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Cayman Islands, provided that nothing in this Memorandum of Association shall be construed as to prevent the Company from effecting and concluding contracts in the Cayman Islands, and exercising in the Cayman Islands all of its powers necessary for the carrying on of business outside the Cayman Islands.
7. The liability of each member is limited to the amount from time to time unpaid on such member's shares.
8. The authorised share capital of the Company is **US\$50,000.00** divided into **50,000** ordinary shares of **US\$1.00** par value each, with the power for the Company, insofar as is permitted by law and the Articles, to redeem, purchase or redesignate any of its shares and to increase or reduce the said share capital subject to the Companies Act (as amended) and the Articles and to issue any part of its capital, whether original, redeemed or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether declared to be preference or otherwise shall be subject to the powers hereinbefore contained.
9. The Company may exercise the power contained in Section 206 of the Companies Act to deregister in the Cayman Islands and be registered by way of continuation in another jurisdiction.
10. Capitalised terms that are not defined in this Memorandum bear the meanings given to those terms in the Articles.

**COMPANIES ACT (AS AMENDED)**

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**COMPANY LIMITED BY SHARES**

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**SECOND AMENDED AND RESTATED ARTICLES OF ASSOCIATION**

**OF**

**PRENETICS HOLDING COMPANY LIMITED**

**(adopted by a special resolution passed on [●] 2021 and effective on [●])**

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COMPANIES ACT (AS AMENDED)

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COMPANY LIMITED BY SHARES

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SECOND AMENDED AND RESTATED ARTICLES OF ASSOCIATION

OF

PRENETICS HOLDING COMPANY LIMITED (adopted by a special resolution passed on [●] 2021 and effective on [●])

TABLE A

1. In these Articles, the regulations contained in Table A in the First Schedule to the Companies Act (as defined below) do not apply except insofar as they are repeated or contained in these Articles.

DEFINITIONS AND INTERPRETATION

2. In these Articles, the following words and expressions shall have the meanings set out below save where the context otherwise requires:

<b>Articles</b>	these Articles of Association of the Company, as amended from time to time by Special Resolution;
<b>Auditors</b>	the auditor or auditors for the time being of the Company;
<b>Board of Directors</b>	the Directors assembled as a board;
<b>Companies Act</b>	the Companies Act (as amended);
<b>Company</b>	the above-named company;
<b>Directors</b>	the directors of the Company for the time being;
<b>Electronic Record</b>	has the same meaning as in the Electronic Transactions Act;
<b>Electronic Transactions Act</b>	the Electronic Transactions Act (as amended);
<b>Memorandum</b>	the Memorandum of Association of the Company, as amended and restated from time to time by Special Resolution;

<b>Ordinary Resolution</b>	a resolution passed by a simple majority of the votes of such Shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy, at a general meeting, and includes a unanimous written resolution;
<b>paid up</b>	paid up as to the par value and any premium payable in respect of the issue of any Shares and includes credited as paid up;
<b>person</b>	any natural person, firm, company, joint venture, partnership, corporation, association or other entity (whether or not having separate legal personality) or any of them as the context so requires;
<b>Register of Members</b>	the register of Shareholders to be kept pursuant to these Articles and the Companies Act;
<b>Registered Office</b>	the registered office of the Company for the time being;
<b>Seal</b>	the common seal of the Company including any duplicate seal;
<b>Secretary</b>	any person appointed by the Directors to perform any of the duties of the secretary of the Company, including a joint, assistant or deputy secretary;
<b>Share</b>	a share in the capital of the Company of any class including a fraction of such share;
<b>Shareholder</b>	any person registered in the Register of Members as the holder of Shares of the Company;
<b>Share Premium Account</b>	the share premium account established in accordance with these Articles and the Companies Act;
<b>signed</b>	includes an electronic signature and a signature or representation of a signature affixed by mechanical means;
<b>Special Resolution</b>	has the same meaning as in the Companies Act, and includes a unanimous written resolution; and
<b>Treasury Shares</b>	Shares that were previously issued but were purchased, redeemed, surrendered or otherwise acquired by the Company and not cancelled.

3. In these Articles, unless there be something in the subject or context inconsistent with such construction:

- (a) words importing the singular number shall include the plural number and vice versa;
- (b) words importing a gender shall include other genders;
- (c) words importing persons only shall include companies, partnerships, trusts or associations or bodies of persons, whether corporate or not;
- (d) the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative;

- (e) the word "year" shall mean calendar year, the word "quarter" shall mean calendar quarter and the word "month" shall mean calendar month;
  - (f) a reference to a "dollar" or "\$" is a reference to the legal currency of the United States of America;
  - (g) a reference to any enactment includes a reference to any modification or re-enactment thereof for the time being in force;
  - (h) a reference to any meeting (whether of the Directors, a committee appointed by the Board of Directors or the Shareholders or any class of Shareholders) includes any adjournment of that meeting;
  - (i) Sections 8 and 19 of the Electronic Transactions Act shall not apply;
  - (j) the term "holder" in relation to a Share means a person whose name is entered in the Register of Members as the holder of such Share; and
  - (k) a reference to "written" or "in writing" includes a reference to all modes of representing or reproducing words in visible form, including in the form of an Electronic Record.
4. Subject to the two preceding Articles, any words defined in the Companies Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.
5. The table of contents to, and the headings in, these Articles are for convenience of reference only and are to be ignored in construing these Articles.

#### **COMMENCEMENT OF BUSINESS**

6. The business of the Company may be commenced as soon after incorporation as the Board of Directors shall see fit.

#### **SITUATION OF REGISTERED OFFICE**

7. The Registered Office shall be at such address in the Cayman Islands as the Directors shall from time to time determine. The Company, in addition to the Registered Office, may establish and maintain such other offices and places of business and agencies in such places as the Directors may from time to time determine.

#### **SHARES**

8. The Directors may impose such restrictions as they think necessary on the offer and sale of any Shares.
9. Subject to these Articles, all Shares for the time being unissued shall be under the control of the Directors who may issue, allot and dispose of or grant options over the same and issue warrants or similar instruments with respect thereto to such persons, on such terms, and with or without preferred, deferred or other rights and restrictions, whether in regard to dividend, voting, return of capital or otherwise, and otherwise in such manner as they may think fit. For such purposes, the Directors may reserve an appropriate number of Shares for the time being unissued.
10. Subject to the Companies Act, and without prejudice to any rights previously conferred on the holders of existing Shares, any share or fraction of a share in the Company's share capital may be issued either at a premium or at par, and with such preferred, deferred, other special rights, or restrictions, whether in regard to dividend, voting, return of share capital or otherwise, as the Board of Directors may from time to time by resolution determine, and any share may be issued by the Directors on the terms that it is, or at the option of the Directors is liable, to be redeemed or purchased by the Company whether out of capital in whole or in part or otherwise. No Share may be issued at a discount except in accordance with the Companies Act.

11. The Directors may in their absolute discretion refuse to accept any application for Shares and may accept any application in whole or in part.
12. The Company may on any issue of Shares deduct any sales charge or subscription fee from the amount subscribed for the Shares.
13. No person shall be recognised by the Company as holding any Share upon any trust, and the Company shall not be bound by or recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or (except as otherwise provided by these Articles or as required by law) any other right in respect of any Share except an absolute right thereto in the registered holder, provided that, notwithstanding the foregoing, the Company shall be entitled to recognise any such interests as shall be determined by the Directors.
14. The Directors shall keep or cause to be kept a Register of Members as required by the Companies Act at such place or places as the Directors may from time to time determine. In the absence of any such determination, the Register of Members shall be kept at the Registered Office.
15. The Directors in each year shall prepare or cause to be prepared an annual return and declaration setting forth the particulars required by the Companies Act in respect of exempted companies and deliver a copy thereof to the Registrar of Companies in the Cayman Islands.
16. The Company shall not issue Shares to bearer.
17. The Directors may issue fractions of a Share and, if so issued, a fraction of a Share shall be subject to and carry the corresponding fraction of liabilities (whether with respect to nominal or par value, premium, calls or otherwise howsoever), limitations, preferences, privileges, qualifications, restrictions, rights (including, without prejudice to the foregoing generality, voting and participation rights) and other attributes of a Share. If more than one fraction of a Share is issued to or acquired by the same Shareholder, such fractions shall be accumulated.
18. The premium arising on all issues of Shares shall be held in the Share Premium Account established in accordance with these Articles.
19. Payment for Shares shall be made at such time and place and to such person on behalf of the Company as the Directors may from time to time determine. Payment for any Shares shall be made in such currency as the Directors may determine from time to time, provided that the Directors shall have the discretion to accept payment in any other currency or in kind or a combination of cash and in kind.

#### **REDEMPTION, PURCHASE AND SURRENDER OF SHARES**

20. Subject to the Companies Act, the Company may:
  - (a) issue Shares on terms that they are to be redeemed or are liable to be redeemed at the option of the Company and/or the Shareholder on such terms and in such manner as the Directors may, before the issue of such Shares, determine;
  - (b) purchase its own Shares (including any redeemable Shares) on such terms and in such manner as the Directors may determine and agree with the Shareholder; and
  - (c) make a payment in respect of the redemption or purchase of Shares in any manner authorised by the Companies Act, including out of its capital, profits or the proceeds of a fresh issue of Shares.



21. Unless the Directors determine otherwise, any Share in respect of which notice of redemption has been given shall not be entitled to participate in the profits of the Company in respect of the period after the date specified as the date of redemption in the notice of redemption.
22. The redemption or purchase of any Share shall not be deemed to give rise to the redemption or purchase of any other Share.
23. The Directors may when making payments in respect of a redemption or purchase of Shares, if authorised by the terms of issue of the Shares being redeemed or purchased or with the agreement of the holder of such Shares, make such payment either in cash or in specie.
24. Subject to the Companies Act, the Company may accept the surrender for no consideration of any fully paid Share (including any redeemable Share) on such terms and in such manner as the Directors may determine.

#### **TREASURY SHARES**

25. Shares that the Company purchases, redeems or acquires (by way of surrender or otherwise) may, at the option of the Company, be cancelled immediately or held as Treasury Shares in accordance with the Companies Act. In the event that the Directors do not specify that the relevant Shares are to be held as Treasury Shares, such Shares shall be cancelled.
26. No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to Shareholders on a winding up) may be declared or paid in respect of a Treasury Share.
27. The Company shall be entered in the Register of Members as the holder of the Treasury Shares, provided that:
  - (a) the Company shall not be treated as a Shareholder for any purpose and shall not exercise any right in respect of the Treasury Shares, and any purported exercise of such a right shall be void; and
  - (b) a Treasury Share shall not be voted, directly or indirectly, at any meeting of the Company and shall not be counted in determining the total number of issued shares at any given time, whether for the purposes of these Articles or the Companies Act, save that an allotment of Shares as fully paid bonus shares in respect of Treasury Shares is permitted and Shares allotted as fully paid bonus shares in respect of Treasury Shares shall be treated as Treasury Shares.
28. Treasury Shares may be disposed of by the Company on any terms and conditions determined by the Directors.

#### **MODIFICATION OF RIGHTS**

29. If at any time the share capital of the Company is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied or abrogated:
  - (a) by, or with the approval of, the Directors without the consent of the holders of the Shares of that class if the Directors determine that the variation or abrogation is not materially adverse to the interests of those Shareholders; or
  - (b) otherwise only with the consent in writing of the holders of at least two-thirds of the issued Shares of that class or with the sanction of a resolution passed by a majority of at least two-thirds of the votes cast at a separate meeting of the holders of the Shares of that class (subject to any rights or restrictions attached to those Shares).

30. The provisions of these Articles relating to general meetings shall apply, *mutatis mutandis*, to every class meeting of the holders of one class of Shares, except that the necessary quorum shall be one or more Shareholders holding or representing by proxy at least twenty (20) per cent in par value of the issued Shares of that class and that any holder of Shares of that class present in person or by proxy may demand a poll.
31. For the purposes of Articles 29 and 30, the Directors may treat all classes of Shares, or any two classes of Shares, as forming a single class if they consider that each class would be affected in the same way by the proposal or proposals under consideration. In any other case, the Directors shall treat all classes of Shares, or any two classes of Shares, as separate classes.
32. The rights of the holders of the Shares of any class shall not, where those Shares were issued with preferred or other rights, be deemed to be materially adversely varied or abrogated by the creation or issue of further Shares ranking equally with those Shares or the redemption or purchase of Shares of any other class by the Company (subject to any rights or restrictions attached to those Shares).

#### **SHARE CERTIFICATES**

33. The Shares will be issued in fully registered, book-entry form. Certificates will not be issued unless the Directors determine otherwise.
34. If a share certificate is defaced, lost or destroyed it may be renewed on payment of such fee, if any, and on such terms if any, as to evidence and obligations to indemnify the Company as the Board of Directors may determine.

#### **TRANSFER AND TRANSMISSION OF SHARES**

35. No transfer of Shares shall be permitted without the consent of the Directors, which may be withheld for any or no reason but may include any transfer which in the opinion of the Directors is not or may not be consistent with any representation or warranty that the transferor of the Shares may have given to the Company, may result in Shares being held by any person in breach of the laws of any country or government authority, or may subject the Company or Shareholders to adverse tax or regulatory consequences under the laws of any country.
36. All transfers of Shares shall be effected by an instrument of transfer in writing in any usual or common form in use in the Cayman Islands or in any other form approved by the Directors and need not be under seal.
37. The instrument of transfer must be executed by or on behalf of the transferor. The instrument of transfer must be accompanied by such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and the transferor is deemed to remain the holder until the transferee's name is entered in the Register of Members in respect of the relevant Share. The instrument of transfer must be completed and signed in the exact name or names in which such Shares are registered, indicating any special capacity in which it is being signed with relevant details supplied to the Company.
38. The Directors shall not recognise any transfer of Shares unless the instrument of transfer is deposited at the Registered Office or such other place as the Directors may reasonably require for the Shares to which it relates, together with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.
39. The registration and transfer of Shares may be suspended at such times and for such periods as the Directors may from time to time determine.

40. All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in any case of fraud) be returned to the person depositing the same.
41. In case of the death of a Shareholder, the survivors or survivor (where the deceased was a joint holder) and the executors or administrators of the deceased where the deceased was the sole or only surviving holder, shall be the only persons recognised by the Company as having title to the deceased's interest in the Shares, but nothing in this Article shall release the estate of the deceased holder whether sole or joint from any liability in respect of any Share solely or jointly held by the deceased.
42. Any guardian of an infant Shareholder and any curator or other legal representative of a Shareholder under legal disability and any person entitled to a share in consequence of the death or bankruptcy of a Shareholder shall, upon producing such evidence of title as the Directors may require, have the right either to be registered as the holder of the Share or to make such transfer thereof as the deceased or bankrupt Shareholder could have made, but the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of a transfer of the Shares by the infant or by the deceased or bankrupt Shareholder before the death or bankruptcy or by the Shareholder under legal disability before such disability.
43. A person so becoming entitled to a Share in consequence of the death or bankruptcy of a Shareholder shall have the right to receive and may give a discharge for all dividends and other money payable or other advantages due on or in respect of the Share, but such person shall not be entitled to receive notice of or to attend or vote at meetings of the Company, or save as aforesaid, to any of the rights or privileges of a Shareholder unless and until such person shall be registered as a Shareholder in respect of the Share, provided always that the Directors may at any time give notice requiring any such person to elect either to be registered or to transfer the Share and if the notice is not complied with within ninety (90) days the Directors may thereafter withhold all dividends or other monies payable or other advantages due in respect of the Share until the requirements of the notice have been complied with.

#### **LIEN**

44. The Company shall have a first and paramount lien on all Shares (whether fully paid-up or not) registered in the name of a Shareholder (whether solely or jointly with others) for all debts, liabilities or engagements to or with the Company (whether presently payable or not) by such Shareholder or the Shareholder's estate, either alone or jointly with any other person, whether a Shareholder or not, but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The registration of a transfer of any such Share shall operate as a waiver of the Company's lien thereon. The Company's lien on a Share shall also extend to any amount payable in respect of that Share.
45. The Company may sell, in such manner as the Directors think fit, any Shares on which the Company has a lien, if a sum in respect of which the lien exists is presently payable, and is not paid within fourteen (14) clear days after notice has been given to the holder of the Shares, or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold.
46. To give effect to any such sale the Directors may authorise any person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The purchaser or the purchaser's nominee shall be registered as the holder of the Shares comprised in any such transfer, and the purchaser shall not be bound to see to the application of the purchase money, nor shall the purchaser's title to the Shares be affected by any irregularity or invalidity in the sale or the exercise of the Company's power of sale under these Articles.
47. The net proceeds of such sale, after payment of costs, shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable and any residue shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

## CALL ON SHARES

48. Subject to the terms of the allotment the Directors may from time to time make calls upon the Shareholders in respect of any monies unpaid on their Shares (whether in respect of par value or premium), and each Shareholder shall (subject to receiving at least fourteen (14) days' notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on the Shares. A call may be revoked or postponed as the Directors may determine. A call may be required to be paid by instalments. A person upon whom a call is made shall remain liable for calls made upon them notwithstanding the subsequent transfer of the Shares in respect of which the call was made.
49. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.
50. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
51. If a call remains unpaid after it has become due and payable, the person from whom it is due shall pay interest on the amount unpaid from the day it became due and payable until it is paid at such rate as the Directors may determine, but the Directors may waive payment of the interest wholly or in part.
52. An amount payable in respect of a Share on allotment or at any fixed date, whether on account of the par value of the Share or premium or otherwise, shall be deemed to be a call and if it is not paid all the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call.
53. The Directors may issue Shares with different terms as to the amount and times of payment of calls, or the interest to be paid.
54. The Directors may, if they think fit, receive an amount from any Shareholder willing to advance all or any part of the monies uncalled and unpaid upon any Shares held by such Shareholder, and may (until the amount would otherwise become payable) pay interest at such rate as may be agreed upon between the Directors and the Shareholder paying such amount in advance.
55. No such amount paid in advance of calls shall entitle the Shareholder paying such amount to any portion of a dividend declared in respect of any period prior to the date upon which such amount would, but for such payment, become payable.

## FORFEITURE OF SHARES

56. If a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than fourteen (14) clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall specify where payment is to be made and shall state that if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited.
57. If the notice is not complied with any Share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors. Such forfeiture shall include all dividends or other monies declared payable in respect of the forfeited Share and not paid before the forfeiture.
58. A forfeited Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited Share is to be transferred to any person the Directors may authorise some person to execute an instrument of transfer of the Share in favour of that person.

59. A person any of whose Shares have been forfeited shall cease to be a Shareholder in respect of them and shall surrender to the Company for cancellation the certificate for the Shares forfeited and shall remain liable to pay to the Company all monies which at the date of forfeiture were payable by such person to the Company in respect of those Shares together with interest, but such person's liability shall cease if and when the Company shall have received payment in full of all monies due and payable by such person in respect of those Shares.
60. A certificate in writing under the hand of one Director or officer of the Company that a Share has been forfeited on a specified date shall be conclusive evidence of the fact as against all persons claiming to be entitled to the Share. The certificate shall (subject to the execution of any instrument of transfer) constitute a good title to the Share and the person to whom the Share is disposed of shall not be bound to see to the application of the purchase money, if any, nor shall such person's title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.
61. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the par value of the Share or by way of premium as if it had been payable by virtue of a call duly made and notified.

#### **ALTERATION OF SHARE CAPITAL**

62. The Company may from time to time by Ordinary Resolution increase its share capital by such sum to be divided into Shares of such amounts as the resolution shall prescribe.
63. All new Shares shall be subject to the provisions of these Articles with reference to transfer, transmission and otherwise.
64. Subject to the Companies Act, the Company may by Special Resolution from time to time reduce its share capital in any way, and in particular, without prejudice to the generality of the foregoing power, may:
- (a) cancel any paid-up share capital which is lost, or which is not represented by available assets; or
  - (b) pay off any paid-up share capital which is in excess of the requirements of the Company,
- and may, if and so far as is necessary, alter the Memorandum by reducing the amounts of its share capital and of its Shares accordingly.
65. The Company may from time to time by Ordinary Resolution alter (without reducing) its share capital by:
- (a) consolidating and dividing all or any of its share capital into Shares of larger amount than its existing Shares;
  - (b) sub-dividing its Shares, or any of them, into Shares of smaller amount than that fixed by the Memorandum so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived; or
  - (c) cancelling any Shares which, at the date of the passing of the Ordinary Resolution, have not been taken, or agreed to be taken by any person, and diminishing the amount of its authorised share capital by the amount of the Shares so cancelled.

## GENERAL MEETINGS

66. The Directors may proceed to convene a general meeting whenever they think fit, including, without limitation, for the purposes of considering a liquidation of the Company, and they shall convene a general meeting on the requisition of the Shareholders holding at the date of the deposit of the requisition not less than one-half of such of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings.
67. The requisition:
- (a) must be in writing and state the objects of the meeting;
  - (b) must be signed by each requisitionist and deposited at the Registered Office; and
  - (c) may consist of several documents in like form each signed by one or more requisitionists.
68. If the Directors do not within five (5) days from the date of the deposit of the requisition duly proceed to convene a general meeting, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a general meeting, but any meeting so convened shall not be held after the expiration of three months after the expiration of the said five (5) days.
69. A general meeting convened as aforesaid by requisitionists shall be convened in the same manner as nearly as possible as that in which general meetings are convened by the Directors. A general meeting may be convened in the Cayman Islands or at such other location, as the Directors think fit.

## NOTICE OF GENERAL MEETINGS

70. Five (5) calendar days' notice at least specifying the place, the day and the hour of any general meeting and the general nature of the business to be conducted at the general meeting, shall be given in the manner hereinafter mentioned to such persons as are under these Articles or the conditions of issue of the Shares held by them entitled to receive notices from the Company. If the Directors determine that prompt Shareholder action is advisable, they may shorten the notice period for any general meeting to such period as the Directors consider reasonable.
71. A general meeting shall, notwithstanding that it is called by shorter notice than that specified in the preceding Article, be deemed to have been duly called with regard to the length of notice if it is so agreed by all the Shareholders entitled to attend and vote thereat.
72. In every notice calling a general meeting, there shall appear with reasonable prominence a statement that a Shareholder entitled to attend and vote either (i) is entitled to appoint one or more proxies to attend such meeting and vote instead of such Shareholder and that a proxy need not also be a Shareholder or (ii) has appointed a proxy who, unless such appointment is revoked, will attend such meeting and vote on behalf of such Shareholder.
73. The accidental omission to give notice to, or the non-receipt of notice by, any person entitled to receive notice shall not invalidate the proceedings at any general meeting.

## PROCEEDINGS AT GENERAL MEETINGS

74. No business shall be transacted at any general meeting unless a quorum is present. Save as otherwise provided in these Articles a quorum shall be the presence, in person or by proxy, of one or more persons holding at least twenty (20) per cent in par value of the issued Shares which confer the right to attend and vote thereat.
75. Save as otherwise provided for in these Articles, if within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of or by Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine and if at such adjourned meeting a quorum is not present within fifteen (15) minutes from the time appointed for holding the meeting, the Shareholders present shall be a quorum.
76. A person may, with the consent of the Directors, participate at a general meeting by means of telephone, video or similar communication equipment by way of which all persons participating in such meeting can hear each other and such participation shall be deemed to constitute presence in person at such meeting.
77. The Chairperson (if any) or, if absent, the Deputy Chairperson (if any) of the Board of Directors, or, failing them, some other Director nominated by the Directors shall preside as chairperson at every general meeting, but if at any meeting neither the Chairperson nor the Deputy Chairperson nor such other Director be present within fifteen (15) minutes after the time appointed for holding the meeting, or if neither of them be willing to act as chairperson of the meeting, the Directors present shall choose some Director present to be chairperson of the meeting or if no Directors be present, or if all the Directors present decline to take the chair, the Shareholders present shall choose some Shareholder present to be chairperson of the meeting.
78. The chairperson of the meeting may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen (14) days or more, five (5) calendar days' notice at the least specifying the place, the day and the hour of the adjourned meeting shall be given as in the case of the original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
79. The Directors may cancel or postpone any duly convened general meeting at any time prior to such meeting, except for general meetings requisitioned by the Shareholders in accordance with these Articles, for any reason or for no reason, upon notice in writing to Shareholders. A postponement may be for a stated period of any length or indefinitely as the Directors may determine.
80. At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is, before or on the declaration of the result of the show of hands, demanded by the chairperson of the meeting or any Shareholder or Shareholders present in person or by proxy.
81. Unless a poll be so demanded, a declaration by the chairperson of the meeting that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect made in the Company's minute book containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact without proof of the number or the proportion of the votes recorded in favour of or against such resolution.
82. If a poll is duly demanded it shall be taken in such manner and at such place as the chairperson of the meeting may direct (including the use of a ballot or voting papers, or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairperson of the meeting may, in the event of a poll, appoint scrutineers and may adjourn the meeting to some place and time fixed by the chairperson of the meeting for the purpose of declaring the result of the poll.

83. In the case of an equality of votes, whether on a show of hands or on a poll, the chairperson of the meeting at which the show of hands or at which the poll is taken, shall not be entitled to a second or casting vote.
84. A poll demanded on the election of a chairperson of the meeting and a poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chairperson of the meeting directs not being more than ten (10) days from the date of the meeting or adjourned meeting at which the poll was demanded.
85. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
86. A demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately.

#### **VOTES OF SHAREHOLDERS**

87. On a show of hands every holder of Shares present and entitled to vote thereon shall have one vote. On a poll every holder of Shares, present in person or by proxy and entitled to vote thereon, shall be entitled to one vote in respect of each Share held by them.
88. In the case of joint holders of a Share, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the Shares.
89. A Shareholder who has appointed special or general attorneys or a Shareholder who is subject to a disability may vote on a poll, by such Shareholder's attorney, committee, receiver, curator bonis or other person in the nature of a committee, receiver, or curator bonis appointed by a court and such attorney, committee, receiver, curator bonis or other person may on a poll vote by proxy; provided that such evidence as the Directors may require of the authority of the person claiming to vote shall, unless otherwise waived by the Directors, have been deposited at the Registered Office not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting at which such person claims to vote.
90. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.
91. On a poll votes may be given either personally or by proxy and a Shareholder entitled to more than one vote need not, if the Shareholder votes, use all their votes or cast all the votes the Shareholder uses in the same way.
92. The instrument appointing a proxy shall be in writing under the hand of the appointor or of the appointor's attorney duly authorised in writing, or if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised.
93. Any person (whether a Shareholder or not) may be appointed to act as a proxy. A Shareholder may appoint more than one proxy to attend on the same occasion.
94. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, must be deposited at the Registered Office, or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the Company, no later than the time appointed for holding the meeting or adjourned meeting; provided that the chairperson of the meeting may in the chairperson's discretion accept an instrument of proxy sent by fax, email or other electronic means.



95. An instrument of proxy shall:
- (a) be in any common form or in such other form as the Directors may approve;
  - (b) be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the general meeting for which it is given as the proxy thinks fit; and
  - (c) subject to its terms, be valid for any adjournment of the general meeting for which it is given.
96. The Directors may at the expense of the Company send to the Shareholders instruments of proxy (with or without prepaid postage for their return) for use at any general meeting, either in blank or nominating in the alternative any one or more of the Directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the Shareholders entitled to be sent a notice of the meeting and to vote thereat by proxy.
97. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Registered Office before commencement of the meeting or adjourned meeting at which the instrument of proxy is used.
98. Anything which under these Articles a Shareholder may do by proxy that Shareholder may also do by a duly appointed attorney. The provisions of these Articles relating to proxies and instruments appointing proxies apply, *mutatis mutandis*, to any such attorney and the instrument appointing that attorney.
99. Any Shareholder which is a corporation or partnership may, by a resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting or meetings of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation or partnership as the corporation or partnership could exercise if it were a Shareholder who was an individual and such corporation or partnership shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present.

#### **WRITTEN RESOLUTIONS OF SHAREHOLDERS**

100. A resolution (including a Special Resolution) in writing signed by all the Shareholders for the time being entitled to receive notice of, attend and vote at a general meeting (or, being entities, signed by their duly authorised representatives) shall be as valid and effective as a resolution passed at a general meeting duly convened and held and may consist of several documents in the like form each signed by one or more of the Shareholders.

## DIRECTORS

101. Unless otherwise determined by the Company by Ordinary Resolution, the minimum number of Directors shall be one and the maximum number of Directors shall be unlimited. The first Director(s) shall be determined in writing by, or appointed by a resolution of, the subscriber(s) to the Memorandum.
102. A Director need not be a Shareholder but shall be entitled to receive notice of and attend all general meetings.
103. The Company may, by Ordinary Resolution, appoint any person to be a Director and may in like manner remove any Director and may appoint another person in the Director's stead. Without prejudice to the power of the Company by Ordinary Resolution to appoint a person to be a Director, the Board of Directors, so long as a quorum of Directors remains in office, shall have the power at any time and from time to time to appoint any person to be a Director so as to fill a casual vacancy or otherwise.
104. Each Director shall be entitled to such remuneration as approved by the Board of Directors and this may be in addition to such remuneration as may be payable under any other Article. Such remuneration shall be deemed to accrue from day to day. The Directors and the Secretary may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings or in connection with the business of the Company. The Directors may, in addition to such remuneration as aforesaid, grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company.
105. Each Director shall have the power to nominate another Director or any other person to act as alternate Director in the Director's place at any meeting of the Directors at which the Director is unable to be present and at the Director's discretion to remove such alternate Director. On such appointment being made the alternate Director shall (except as regards the power to appoint an alternate Director) be subject in all respects to the terms and conditions existing with reference to the other Directors and each alternate Director, whilst acting in the place of an absent Director, shall exercise and discharge all the functions, powers and duties of the Director being represented. Any Director who is appointed as alternate Director shall be entitled at a meeting of the Directors to cast a vote on behalf of their appointor in addition to the vote to which such Director is entitled in their own capacity as a Director, and shall also be considered as two Directors for the purpose of making a quorum of Directors. Any person appointed as an alternate Director shall automatically vacate such office as an alternate Director if and when the Director by whom the alternate Director has been appointed vacates their office of Director. The remuneration of an alternate Director shall be payable out of the remuneration of the Director appointing such alternate Director and shall be agreed between them.
106. Every instrument appointing an alternate Director shall be in such common form as the Directors may approve.
107. The appointment and removal of an alternate Director shall take effect when lodged at the Registered Office or delivered at a meeting of the Directors.
108. The office of a Director shall be vacated in any of the following events namely:
  - (a) if the Director resigns their office by notice in writing signed by such Director and left at the Registered Office;
  - (b) if the Director becomes bankrupt or makes any arrangement or composition with such Director's creditors generally;
  - (c) if the Director dies or is found to be or becomes of unsound mind;
  - (d) if the Director ceases to be a Director by virtue of, or becomes prohibited from being a Director by reason of, an order made under any provisions of any law or enactment;
  - (e) if the Director is removed from office by notice addressed to such Director at their last known address and signed by all of the co-Directors (not being less than two in number);
  - (f) if the Director is removed from office by Ordinary Resolution; or
  - (g) if the Director is removed from office pursuant to any other provision of these Articles.

## TRANSACTIONS WITH DIRECTORS

109. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with their office of Director on such terms as to tenure of office and otherwise as the Directors may determine.
110. No Director or intending Director shall be disqualified by their office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of the Director's interest must be declared by such Director at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement, then at the next meeting of the Directors held after such Director becomes so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, then at the first meeting of the Directors held after such Director becomes so interested.
111. In the absence of some other material interest than is indicated below, provided a Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company declares (whether by specific or general notice) the nature of their interest at a meeting of the Directors that Director may vote in respect of any contract or proposed contract or arrangement notwithstanding that such Director may be interested therein and if such Director does so their vote shall be counted and such Director may be counted in the quorum at any meeting of the Directors at which any such contract or proposed contract or arrangement shall come before the meeting for consideration.
112. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such cases each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning the Director's own appointment.
113. Any Director may act independently or through the Director's firm in a professional capacity for the Company, and the Director or the firm shall be entitled to remuneration for professional services as if the Director were not a Director, provided that nothing herein contained shall authorise a Director or the Director's firm to act as Auditor to the Company.
114. Any Director may continue to be or become a director, managing director, manager or other officer or shareholder of any company promoted by the Company or in which the Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by the Director as a director, managing director, manager or other officer or shareholder of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors or other officers of such company).

## **POWERS OF DIRECTORS**

115. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Companies Act or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to any regulations of these Articles, to the Companies Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.
116. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys or authorised signatory of the Company for such purposes and with such powers authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such appointment may contain such provisions for the protection and convenience of persons dealing with any such attorneys or authorised signatory as the Directors may think fit, and may also authorise any such attorney or authorised signatory to sub-delegate all or any of the powers, authorities and discretions vested in such attorney or authorised signatory. The Directors may also appoint any person to be the agent of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and on such conditions as they determine, including authority for the agent to delegate all or any of their powers.
117. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments drawn by the Company, and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

## **PROCEEDINGS OF DIRECTORS**

118. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings, as they think fit. Questions and matters arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes, the Chairperson shall not have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
119. A Director or Directors may participate in any meeting of the Board of Directors, or of any committee appointed by the Board of Directors of which such Director or Directors are members, by means of telephone, video or similar communication equipment by way of which all persons participating in such meeting can hear each other and such participation shall be deemed to constitute presence in person at the meeting.
120. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and, unless so fixed, shall be two, if there are two or more Directors, and shall be one if there is only one Director.

121. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles the continuing Directors or Director may act for the purpose of filling up vacancies in their number, or of summoning general meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Shareholders may summon a general meeting for the purpose of appointing Directors.
122. The Directors may from time to time elect and remove a Chairperson and, if they think fit, a Deputy Chairperson and determine the period for which they respectively are to hold office. The Chairperson or, failing them, the Deputy Chairperson shall preside at all meetings of the Directors, but if there be no Chairperson or Deputy Chairperson, or if at any meeting the Chairperson or Deputy Chairperson be not present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairperson of the meeting.
123. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
124. Without prejudice to the powers conferred by these Articles, the Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on them by the Directors. The Directors may, by power of attorney or otherwise, appoint any person to be an agent of the Company on such condition as the Directors may determine, provided that the delegation is not to the exclusion of their own powers.
125. The meetings and proceedings of any such committee consisting of two or more Directors shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations made by the Directors under the preceding Article.
126. The Directors may appoint such officers as they consider necessary on such terms, at such remuneration and to perform such duties, and subject to such provisions as to disqualification and removal as the Directors may think fit. Unless otherwise specified in the terms of the officer's appointment an officer may be removed by resolution of the Directors or Ordinary Resolution of the Shareholders.
127. All acts done by any meeting of Directors, or of a committee of Directors or by any person acting as a Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.
128. The Directors shall cause minutes to be made of:
  - (a) all appointments of officers made by the Directors;
  - (b) the names of the Directors present at each meeting of the Directors and of any committee of Directors; and
  - (c) all resolutions and proceedings of all meetings of the Company and of the Directors and of any committee of Directors.

Any such minutes, if purporting to be signed by the chairperson of the meeting at which the proceedings took place, or by the chairperson of the next succeeding meeting, shall, until the contrary be proved, be conclusive evidence of the proceedings.

## **WRITTEN RESOLUTIONS OF DIRECTORS**

129. A resolution in writing signed by all the Directors or all of the members of a committee of Directors for the time being entitled to receive notice of a meeting of the Directors (an alternate Director, subject as provided otherwise in the terms of appointment of the alternate Director, being entitled to sign such a resolution on behalf of their appointor) shall be as valid and effective as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form each signed by one or more of the Directors (or their alternates).

### **PRESUMPTION OF ASSENT**

130. A Director who is present at a meeting of the Board of Directors at which action on any Company matter is taken shall be presumed to have assented to the action taken unless the Director's dissent shall be entered in the minutes of the meeting or unless the Director shall file their written dissent from such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to such person immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favour of such action.

### **BORROWING POWERS**

131. The Directors may exercise all the powers of the Company to borrow money and hypothecate, mortgage, charge or pledge its undertaking, property, and assets or any part thereof, and to issue debentures, debenture stock or other securities, whether outright or as collateral security for any debt liability or obligation of the Company or of any third party.

### **SECRETARY**

132. The Directors may appoint any person to be a Secretary who shall hold office for such term, at such remuneration and upon such conditions and with such powers as they think fit. Any Secretary so appointed by the Directors may be removed by the Directors or by the Company by Ordinary Resolution. Anything required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors, provided that any provisions of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.
133. No person shall be appointed or hold office as Secretary who is:
- (a) the sole Director;
  - (b) a corporation the sole director of which is the sole Director; or
  - (c) the sole director of a corporation which is the sole Director.

### **THE SEAL**

134. The Directors shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of a resolution of the Directors or of a committee of the Directors authorised by the Directors in that behalf. The Directors may keep for use outside the Cayman Islands a duplicate Seal. The Directors may from time to time as they see fit (subject to the provisions of these Articles relating to share certificates) determine the persons and the number of such persons in whose presence the Seal or the facsimile thereof shall be used, and until otherwise so determined the Seal or the duplicate thereof shall be affixed in the presence of any one Director or the Secretary, or of some other person duly authorised by the Directors.

## **DIVIDENDS, DISTRIBUTIONS AND RESERVES**

135. Subject to the Companies Act, these Articles, and the special rights attaching to Shares of any class, the Directors may, in their absolute discretion, declare dividends and distributions on Shares in issue and authorise payment of the dividends or distributions out of the funds of the Company lawfully available therefor. No dividend or distribution shall be paid except out of the realised or unrealised profits of the Company, or out of the Share Premium Account, or as otherwise permitted by the Companies Act.
136. Except as otherwise provided by the rights attached to Shares, or as otherwise determined by the Directors, all dividends and distributions in respect of Shares shall be declared and paid according to the par value of the Shares that a Shareholder holds. If any Share is issued on terms providing that it shall rank for dividend or distribution as from a particular date, that Share shall rank for dividend or distribution accordingly.
137. The Directors may deduct and withhold from any dividend or distribution otherwise payable to any Shareholder all sums of money (if any) then payable by the Shareholder to the Company on account of calls or otherwise or any monies which the Company is obliged by law to pay to any taxing or other authority.
138. The Directors may declare that any dividend or distribution be paid wholly or partly by the distribution of specific assets and in particular of shares, debentures or securities of any other company or in any one or more of such ways and, where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional Shares and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Shareholder upon the basis of the value so fixed in order to adjust the rights of all Shareholders and may vest any such specific assets in trustees as may seem expedient to the Directors.
139. Any dividend, distribution, interest or other monies payable in cash in respect of Shares may be paid by wire transfer to the holder or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of the holder who is first named on the Register of Members or to such person and to such address as such holder or joint holders may in writing direct. Every such cheque or warrant shall (unless the Directors in their sole discretion otherwise determine) be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses, or other monies payable in respect of the Share held by them as joint holders.
140. Any dividend or distribution which cannot be paid to a Shareholder and/or which remains unclaimed after six (6) months from the date of declaration of such dividend or distribution may, in the discretion of the Directors, be paid into a separate account in the Company's name, provided that the Company shall not be constituted as a trustee in respect of that account and the dividend or distribution shall remain as a debt due to the Shareholder. Any dividend or distribution which remains unclaimed after a period of six years from the date of declaration of such dividend or distribution shall be forfeited and shall revert to the Company.
141. No dividend or distribution shall bear interest against the Company.

## **SHARE PREMIUM ACCOUNT**

142. The Directors shall establish an account on the books and records of the Company to be called the Share Premium Account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any Share.

## **ACCOUNTS**

143. The Directors shall cause proper books of account to be kept with respect to all sums of money received and expended by the Company and the matters in respect of which the receipt or expenditure takes place, all sales and purchases of goods by the Company and the assets and liabilities of the Company. Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.
144. The books of account shall be kept at the Registered Office or at such other place as the Directors think fit, and shall always be open to inspection by the Directors.
145. The Board of Directors shall from time to time determine whether and to what extent and at what time and places and under what conditions or articles the accounts and books of the Company or any of them shall be open to the inspection of Shareholders not being Directors, and no Shareholder (not being a Director) shall have any right of inspection of any account or book or document of the Company except as conferred by law or authorised by the Board of Directors or by resolution of the Shareholders.

## **AUDIT**

146. The accounts relating to the Company's affairs shall be audited in such manner as may be determined from time to time by resolution of the Shareholders or failing any such determination, by the Board of Directors, or failing any determination as aforesaid, shall not be audited.

## **NOTICES**

147. Any notice or document may be served by the Company on any Shareholder:
- (a) personally;
  - (b) by registered post or courier to that Shareholder's address as appearing in the Register of Members; or
  - (c) by cable, telex, facsimile, e-mail or any other electronic means should the Directors deem it appropriate.
148. In the case of joint holders of a Share, all notices shall be given to that one of the joint holders whose name stands first in the Register of Members in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.
149. Any Shareholder present, either personally or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.
150. Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any Director or officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid letter envelope or wrapper, addressed to the Company or to such Director or officer at the Registered Office.



151. Where a notice or other document is sent by registered post, service of that notice or other document shall be deemed to be effected by properly addressing, pre-paying and posting an envelope containing it, and that notice or other document shall be deemed to have been received on the third day (not including Saturdays or Sundays or public holidays) following the day on which it was posted. Where a notice or other document is sent by courier, service of that notice or other document shall be deemed to be effected by delivery of the notice or other document to a courier company, and that notice or other document shall be deemed to have been received on the fifth day (not including Saturdays or Sundays or public holidays in the Cayman Islands) following the day on which it was delivered to the courier company. Where a notice or other document is sent by cable, telex or facsimile, service of that notice or other document shall be deemed to be effected by properly addressing and sending it, and that notice or other document shall be deemed to have been received on the same day that it was transmitted. Where a notice or other document is sent by email, service of that notice or other document shall be deemed to be effected by transmitting the email to the email address provided by the intended recipient and that notice or other document shall be deemed to have been received on the same day that it was sent, and it shall not be necessary for the receipt of the email to be acknowledged by the recipient.
152. Any notice or document delivered or sent by post to or left at the registered address of any Shareholder in pursuance of these Articles shall notwithstanding that such Shareholder be then dead, insane, bankrupt or dissolved, and whether or not the Company has notice of such death, insanity, bankruptcy or dissolution, be deemed to have been duly served in respect of any Share registered in the name of such Shareholder as sole or joint holder, unless the Shareholder's name shall at the time of the service of the notice or document, have been removed from the Register of Members as the holder of the Share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under such Shareholder) in the Share.

#### **WINDING UP AND FINAL DISTRIBUTION OF ASSETS**

153. The Directors may present a winding up petition on behalf of the Company without the sanction of a resolution of the Shareholders passed at a general meeting.
154. If the Company shall be wound up the liquidator shall apply the assets of the Company in satisfaction of creditors' claims in such manner and order as such liquidator thinks fit.
155. If the Company shall be wound up, and the assets available for distribution amongst the Shareholders shall be insufficient to repay the whole of the share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Shareholders in proportion to the par value of the Shares held by them. If in a winding up the assets available for distribution amongst the Shareholders shall be more than sufficient to repay the whole of the share capital at the commencement of the winding up, the surplus shall be distributed amongst the Shareholders in proportion to the par value of the Shares held by them at the commencement of the winding up subject to a deduction from those Shares in respect of which there are monies due of all monies payable to the Company for unpaid calls or otherwise. This Article is without prejudice to the rights of the holders of Shares issued upon special terms and conditions.
156. If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may, with the authority of a Special Resolution, divide among the Shareholders in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as the liquidator deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the Shareholders. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Shareholder shall be compelled to accept any Shares in respect of which there is liability.

#### **INDEMNITY**

157. Every Director or officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by that Director or officer as a result of any act or failure to act in carrying out their functions other than such liability (if any) that the Director or officer may incur by their own actual fraud or wilful default. No such Director or officer shall be liable to the Company for any loss or damage in carrying out their functions unless that liability arises through the actual fraud or wilful default of such Director or officer. References in this Article to actual fraud or wilful default mean a finding to such effect by a competent court in relation to the conduct of the relevant party.

158. The Directors shall have the power to purchase and maintain insurance for the benefit of any person who is or was a Director or officer of the Company indemnifying them against any liability which may lawfully be insured against by the Company.

#### **DISCLOSURE**

159. Any Director, officer or authorised agent of the Company shall, if lawfully required to do so under the laws of any jurisdiction to which the Company is subject or in compliance with the rules of any stock exchange upon which the Company's shares are listed or in accordance with any contract entered into by the Company, be entitled to release or disclose any information in their possession regarding the affairs of the Company including, without limitation, any information contained in the Register of Members.

#### **CLOSING REGISTER OF MEMBERS OR FIXING RECORD DATE**

160. The Directors may fix in advance a date as the record date for any determination of Shareholders entitled to notice of or to vote at a meeting of the Shareholders and for the purpose of determining the Shareholders entitled to receive payment of any dividend the Directors may either before or on the date of declaration of such dividend fix a date as the record date for such determination.
161. If no record date is fixed for the determination of Shareholders entitled to notice of or to vote at a meeting of Shareholders or Shareholders entitled to receive payment of a dividend, the date on which notice of the meeting is mailed or the date on which the resolution of the Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of Shareholders. When a determination of Shareholders entitled to vote at any meeting has been made in the manner provided in the preceding Article, such determination shall apply to any adjournment thereof.

#### **REGISTRATION BY WAY OF CONTINUATION**

162. The Company may by Special Resolution resolve to be registered by way of continuation in a jurisdiction outside the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing. The Directors may cause an application to be made to the Registrar of Companies to deregister the Company in the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing and may cause all such further steps as they consider appropriate to be taken to effect the transfer by way of continuation of the Company.

#### **MERGERS AND CONSOLIDATION**

163. The Company shall have the power to merge or consolidate with one or more other constituent companies (as defined in the Companies Act) upon such terms as the Directors may determine and (to the extent required by the Companies Act) with the approval of a Special Resolution.

#### **FINANCIAL YEAR**

164. The Directors shall determine the financial year of the Company and may change the same from time to time. Unless they determine otherwise, the financial year shall end on 31 December in each year.

## AMENDMENTS TO MEMORANDUM AND ARTICLES OF ASSOCIATION

165. The Company may from time to time alter or add to these Articles or alter or add to the Memorandum with respect to any objects, powers or other matters specified therein by passing a Special Resolution in the manner prescribed by the Companies Act.

### CAYMAN ISLANDS DATA PROTECTION

166. The Company is a "data controller" for the purposes of the Data Protection Act (2021 Revision) (as amended, the **DPA**). By virtue of subscribing for and holding Shares in the Company, Shareholders provide the Company with certain information (**Personal Data**) that constitutes "personal data" under the DPA. Personal Data includes, without limitation, the following information relating to a Shareholder and/or any natural person(s) connected with a Shareholder (such as a Shareholder's individual directors, members and/or beneficial owner(s)): name, residential address, email address, corporate contact information, other contact information, date of birth, place of birth, passport or other national identifier details, national insurance or social security number, tax identification, bank account details and information regarding assets, income, employment and source of funds.
167. The Company processes such Personal Data for the purposes of:
- (a) performing contractual rights and obligations (including under the Memorandum and these Articles);
  - (b) complying with legal or regulatory obligations (including those relating to anti-money laundering and counter-terrorist financing, preventing and detecting fraud, sanctions, automatic exchange of tax information, requests from governmental, regulatory, tax and law enforcement authorities, beneficial ownership and the maintenance of statutory registers); and
  - (c) the legitimate interests pursued by the Company or third parties to whom Personal Data may be transferred, including to manage and administer the Company, to send updates, information and notices to Shareholders or otherwise correspond with Shareholders regarding the Company, to seek professional advice (including legal advice), to meet accounting, tax reporting and audit obligations, to manage risk and operations and to maintain internal records.
168. The Company transfers Personal Data to certain third parties who process the Personal Data on the Company's behalf, including third party service providers that it appoints or engages to assist with its management, operation, administration and legal, governance and regulatory compliance. In certain circumstances, the Company may be required by law or regulation to transfer Personal Data and other information with respect to one or more Shareholders to a governmental, regulatory, tax or law enforcement authority. That authority may, in turn, exchange this information with another governmental, regulatory, tax or law enforcement authority established in or outside the Cayman Islands.

**Exhibit I**  
**Form of PubCo Charter**

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**COMPANIES ACT (AS AMENDED)**

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**COMPANY LIMITED BY SHARES**

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**AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION**

**OF**

**PRENETICS GLOBAL LIMITED**

**(adopted by a special resolution passed on [●] 2021 and effective at the Initial Merger Effective Time)**

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COMPANIES ACT (AS AMENDED)

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COMPANY LIMITED BY SHARES

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AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION

OF

PRENETICS GLOBAL LIMITED

(adopted by a special resolution passed on [●] 2021 and effective at the Initial Merger Effective Time)

1. The name of the Company is **Prenetics Global Limited**.
2. The registered office of the Company shall be at the offices of Mourant Governance Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108, Cayman Islands or at such other place as the Directors may from time to time decide.
3. The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by law as provided by Section 7(4) of the Companies Act.
4. The Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit as provided by Section 27(2) of the Companies Act.
5. Nothing in the preceding paragraphs shall be deemed to permit the Company to carry on the business of a bank or trust company without being licensed in that behalf under the provisions of the Banks and Trust Companies Act (as amended) or to carry on insurance business from within the Cayman Islands or the business of an insurance manager, agent, sub-agent or broker without being licensed in that behalf under the provisions of the Insurance Act (as amended), or to carry on the business of company management without being licensed in that behalf under the provisions of the Companies Management Act (as amended).

6. The Company will not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Cayman Islands, provided that nothing in this Memorandum of Association shall be construed as to prevent the Company from effecting and concluding contracts in the Cayman Islands, and exercising in the Cayman Islands all of its powers necessary for the carrying on of business outside the Cayman Islands.
7. The liability of each member is limited to the amount from time to time unpaid on such member's shares.
8. The authorised share capital of the Company is US\$50,000 divided into 500,000,000 Shares of US\$0.0001 par value each, of which (i) 400,000,000 shall be designated as Class A Ordinary Shares, (ii) 50,000,000 shall be designated as convertible Class B Ordinary Shares and (iii) 50,000,000 shall be designated as shares of such class or classes (however designated) as the Board of Directors may determine in accordance with Article 10 of the Articles, with the power for the Company, insofar as is permitted by law and the Articles, to redeem, purchase or redesignate any of its shares and to increase or reduce the said share capital subject to the Companies Act and the Articles and to issue any part of its capital, whether original, redeemed or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether declared to be preference or otherwise shall be subject to the powers hereinbefore contained.
9. The Company may exercise the power contained in Section 206 of the Companies Act to deregister in the Cayman Islands and be registered by way of continuation in another jurisdiction.
10. Capitalised terms that are not defined in this Memorandum bear the same meanings given to those terms in the Articles.

**COMPANIES ACT (AS AMENDED)**

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**COMPANY LIMITED BY SHARES**

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**AMENDED AND RESTATED ARTICLES OF ASSOCIATION**

**OF**

**PRENETICS GLOBAL LIMITED**

**(adopted by a special resolution passed on [●] 2021 and effective at the Initial Merger Effective Time)**



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COMPANIES ACT (AS AMENDED)

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COMPANY LIMITED BY SHARES

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AMENDED AND RESTATED ARTICLES OF ASSOCIATION

OF

PRENETICS GLOBAL LIMITED

(adopted by a special resolution passed on [●] 2021 and effective at the Initial Merger Effective Time)

TABLE A

1. In these Articles, the regulations contained in Table A in the First Schedule to the Companies Act (as defined below) do not apply except insofar as they are repeated or contained in these Articles.

DEFINITIONS AND INTERPRETATION

2. In these Articles, the following words and expressions shall have the meanings set out below save where the context otherwise requires:

<b>Acquisition Effective Time</b>	has the meaning ascribed to such term in the Business Combination Agreement;
<b>Affiliate</b>	means, in respect of a person, any other person that, directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such person; provided, that in the case of a Key Executive, the term <b>Affiliate</b> shall include such Key Executive's Permitted Entities, notwithstanding anything to the contrary contained herein;
<b>Articles</b>	means these Articles of Association of the Company, as amended from time to time by Special Resolution;
<b>Auditors</b>	means the auditor or auditors for the time being of the Company;
<b>Board of Directors</b>	means the Directors assembled as a board;

<b>Business Combination Agreement</b>	means that certain Business Combination Agreement among the Company, Artisan Acquisition Corp., AAC Merger Limited, PGL Merger Limited and Prenetics Group Limited dated [●] 2021 (as the same may be amended, restated or supplemented);
<b>Business Day</b>	means any day, excluding Saturdays, Sundays, and any other day on which commercial banks are authorized or required by law to close in New York, U.S., the Cayman Islands, or Hong Kong;
<b>Chairperson</b>	means the chairperson of the Board of Directors;
<b>Class A Ordinary Share</b>	means a Class A Ordinary Share in the capital of the Company of a par value of US\$0.0001 having the rights, benefits and privileges set out in these Articles;
<b>Class B Ordinary Share</b>	means a Class B Ordinary Share in the capital of the Company of a par value of US\$0.0001 having the rights, benefits and privileges set out in these Articles;
<b>Class B Ordinary Shareholder</b>	means a holder of Class B Ordinary Shares;
<b>Communication Facilities</b>	means video, video-conferencing, internet or online conferencing applications, telephone or teleconferencing and/or any other video-communications, internet or online conferencing application or telecommunications facilities by means of which all persons participating in a meeting are capable of hearing and being heard by each other;
<b>Companies Act</b>	means the Companies Act (as amended);
<b>Company</b>	means the above-named company;
<b>Control, Controlling, under common Control with</b>	means directly or indirectly: (i) the ownership or control of a majority of the outstanding voting securities of such person; (ii) the right to control the exercise of a majority of the votes at a meeting of the board of directors (or equivalent governing body) of such person; or (iii) the ability to direct or cause the direction of the management and policies of such person (whether by contract, through other legally enforceable rights or howsoever arising);
<b>Designated Stock Exchange</b>	means NASDAQ or any other internationally recognized stock exchange on which the Company's securities are traded;
<b>Designated Stock Exchange Rules</b>	means the relevant code, rules and regulations, as amended, from time to time, applicable as a result of the original and continued listing of any Shares on the Designated Stock Exchange;
<b>Directors</b>	means the directors of the Company for the time being;
<b>Electronic Record</b>	has the same meaning as in the Electronic Transactions Act;

<b>Electronic Transactions Act</b>	means the Electronic Transactions Act (as amended);
<b>Family Members</b>	means the following individuals: the applicable individual, the spouse of the applicable individual (including former spouses), the parents of the applicable individual, the lineal descendants of the applicable individual, the siblings of the applicable individual, and the lineal descendants of a sibling of the applicable individual. For purposes of the preceding sentence, the descendants of any individual shall include adopted individuals and their issue but only if the adopted individual was adopted prior to attaining age 18;
<b>Incapacity</b>	means with respect to an individual, the permanent and total disability of such individual so that such individual is unable to engage in any substantial gainful activity by reason of any medically determinable mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than twelve (12) months as determined by a licensed medical practitioner. In the event of a dispute regarding whether an individual has suffered an Incapacity, no Incapacity of such individual will be deemed to have occurred unless and until an affirmative ruling regarding such Incapacity has been made by a court or arbitral panel of competent jurisdiction, and such ruling has become final and non-appealable;
<b>Indemnified Person</b>	has the meaning set out in Article 174;
<b>Initial Merger Effective Time</b>	has the meaning ascribed to such term in the Business Combination Agreement;
<b>Key Executive</b>	means Danny Yeung and his Permitted Entities and Permitted Transferees of each of them;
<b>Memorandum</b>	means the Memorandum of Association of the Company, as amended and restated from time to time by Special Resolution;
<b>Notice Period</b>	has the meaning set out in Article 123;
<b>Ordinary Resolution</b>	means a resolution: (a) passed by a simple majority of the votes of such Shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy, at a general meeting of the Company and where a poll is taken regard shall be had in computing a majority to the number of votes to which each Shareholder is entitled; or (b) approved in writing by all the Shareholders entitled to vote at a general meeting of the Company in one or more instruments each signed by one or more of the Shareholders aforesaid, and the effective date of the resolution so adopted shall be the date on which the instrument or the last of such instruments, if more than one, is executed;
<b>Ordinary Shares</b>	means, collectively, the Class A Ordinary Shares and the Class B Ordinary Shares;

<b>paid up</b>	means paid up as to the par value and any premium payable in respect of the issue of any Shares and includes credited as paid up;
<b>Permitted Entity</b>	with respect to any Key Executive: (a) any person in respect of which such Key Executive has, directly or indirectly: (i) control with respect to the voting of all the Class B Ordinary Shares held by or to be transferred to such person; (ii) the ability to direct or cause the direction of the management and policies of such person or any other person having the authority referred to in the preceding clause (a)(i) (whether by contract, as executor, trustee, trust protector or otherwise); or (iii) the operational or practical control of such person, including through the right to appoint, designate, remove or replace the person having the authority referred to in the preceding clauses (a)(i) or (ii); (b) any trust the beneficiaries of which consist primarily of a Key Executive, his or her Family Members, and/or any persons Controlled directly or indirectly Controlled by such a trust; and (c) any person Controlled by a trust described in the immediately preceding clause (b);
<b>Permitted Transferee</b>	with respect to the Class B Ordinary Shareholders, any or all of the following: (a) any Key Executive; (b) any Key Executive's Permitted Entities; (c) the transferee or other recipient in any transfer of any Class B Ordinary Shares by any Class B Ordinary Shareholder: (i) to (A) his or her Family Members; (B) any other relative or individual approved by the Board of Directors; or (C) any trust or estate planning entity (including partnerships, limited companies, and limited liability companies), that is primarily for the benefit of, or the ownership interests of which are Controlled by, such Class B Ordinary Shareholder, his or her Family Members, and/or other trusts or estate planning entities described in this paragraph (c), or any entity Controlled by such Key Executive or a trust or estate planning entity; or (ii) occurring by operation of law, including in connection with divorce proceedings; (d) any charitable organization, foundation, or similar entity; (e) the Company or any of its subsidiaries; (f) in connection with a transfer as a result of, or in connection with, the death or Incapacity of a Key Executive: any Key Executive's Family Members, another Class B Ordinary Shareholder, or a designee approved by majority of all Directors , provided that in case of any transfer of Class B Ordinary Shares pursuant to clauses (b) through (e) above to a person who at any later time ceases to be a Permitted Transferee under the relevant clause, the Company shall be entitled to refuse registration of any subsequent transfer of such Class B Ordinary Shares except back to the transferor of such Class B Ordinary Shares pursuant to clauses (b) through (e) (or to a Key Executive or his or her Permitted Transferees) and in the absence of such transfer back to the transferor (or to a Key Executive or his or her Permitted Transferees), the applicable Class B Ordinary Shares shall convert in accordance with Article 21(d)(iv) applied mutatis mutandis;
<b>person</b>	means, any natural person, firm, company, joint venture, partnership, corporation, association or other entity (whether or not having separate legal personality) or any of them as the context so requires;

<b>present</b>	means in respect of any person, such person's presence at a general meeting of the Company (or any meeting of the holders of any class of Shares), which may be satisfied by means of such person or, if a corporation or other non-natural person, its duly authorized representative (or, in the case of any Shareholder, a proxy which has been validly appointed by such Shareholder in accordance with these Articles), being: (a) physically present at the meeting; or (b) in the case of any meeting at which Communication Facilities are permitted in accordance with these Articles, including any Virtual Meeting, connected by means of the use of such Communication Facilities;
<b>Register of Members</b>	means the register of Shareholders to be kept pursuant to these Articles and the Companies Act;
<b>Registered Office</b>	means the registered office of the Company for the time being;
<b>Seal</b>	means the common seal of the Company including any duplicate seal;
<b>Secretary</b>	means any person appointed by the Directors to perform any of the duties of the secretary of the Company, including a joint, assistant or deputy secretary;
<b>Securities Act</b>	means the Securities Act of 1933 of the United States of America, as amended, or any similar federal statute and the rules and regulations of the Securities and Exchange Commission of the United States of America thereunder, all as the same shall be in effect at the time;
<b>Share</b>	means any share in the capital of the Company of any class including a fraction of a share;
<b>Share Premium Account</b>	means the share premium account established in accordance with these Articles and the Companies Act;
<b>Shareholder</b>	means any person registered in the Register of Members as the holder of Shares of the Company;
<b>signed</b>	includes an electronic signature and a signature or representation of a signature affixed by mechanical means;
<b>Special Resolution</b>	means a special resolution: (a) passed by a majority of at least two-thirds of such Shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy, at a general meeting of the Company of which notice specifying the intention to propose the resolution as a special resolution has been duly given and where a poll is taken regard shall be had in computing a majority to the number of votes to which each Shareholder is entitled; or (b) approved in writing by all the Shareholders entitled to vote at a general meeting of the Company in one or more instruments each signed by one or more of the Shareholders aforesaid, and the effective date of the resolution so adopted shall be the date on which the instrument or the last of such instruments, if more than one, is executed;

**Treasury Shares**

means Shares that were previously issued but were purchased, redeemed, surrendered or otherwise acquired by the Company and not cancelled; and

**Virtual Meeting**

means any general meeting of the Company (or any meeting of the holders of any class of shares) at which the Shareholders (and any other permitted participants of such meeting, including without limitation the chairperson of the meeting and any Directors) are permitted to attend and participate solely by means of Communication Facilities.

3. In these Articles, unless there be something in the subject or context inconsistent with such construction:
- (a) words importing the singular number shall include the plural number and vice versa;
  - (b) words importing a gender shall include other genders;
  - (c) words importing persons only shall include companies, partnerships, trusts or associations or bodies of persons, whether corporate or not;
  - (d) the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative;
  - (e) the word "year" shall mean calendar year, the word "quarter" shall mean calendar quarter and the word "month" shall mean calendar month;
  - (f) a reference to a "dollar" or "\$" is a reference to the legal currency of the United States of America;
  - (g) a reference to any enactment includes a reference to any modification or re-enactment thereof for the time being in force;
  - (h) a reference to any meeting (whether of the Directors, a committee appointed by the Board of Directors or the Shareholders or any class of Shareholders) includes any adjournment of that meeting;
  - (i) Sections 8 and 19 of the Electronic Transactions Act shall not apply;
  - (j) a reference to "written" or "in writing" includes a reference to all modes of representing or reproducing words in visible form, including in the form of an Electronic Record; and
  - (k) the term "holder" in relation to a Share means a person whose name is entered in the Register of Members as the holder of such Share.
4. Subject to the two preceding Articles, any words defined in the Companies Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.
5. The table of contents to, and the headings in, these Articles are for convenience of reference only and are to be ignored in construing these Articles.

**COMMENCEMENT OF BUSINESS**

6. The business of the Company may be conducted as the Board of Directors shall see fit.

## SITUATION OF REGISTERED OFFICE

7. The Registered Office shall be at such address in the Cayman Islands as the Directors shall from time to time determine. The Company, in addition to the Registered Office, may establish and maintain such other offices and places of business and agencies in such places as the Directors may from time to time determine.

## SHARES

8. The Directors may impose such restrictions as they think necessary on the offer and sale of any Shares.
9. Subject to these Articles (including Article 21(c)(iv)) and to any direction that may be given by the Shareholders in a general meeting, and without prejudice to any rights previously conferred on the holders of existing Shares, all Shares for the time being unissued shall be under the control of the Directors who may issue, allot and dispose of or grant options over the same and issue warrants or similar instruments with respect thereto to such persons, on such terms, and with or without preferred, deferred or other rights and restrictions, whether in regard to dividend, voting, return of capital or otherwise, and otherwise in such manner as they may think fit. For such purposes, the Directors may reserve an appropriate number of Shares for the time being unissued. No holder of Ordinary Shares shall have pre-emptive rights.
10. Subject to the Companies Act, and without prejudice to any rights previously conferred on the holders of existing Shares, any share or fraction of a share in the Company's share capital may be issued either at a premium or at par, and with such preferred, deferred, other special rights, or restrictions, whether in regard to dividend, voting, return of share capital or otherwise, as the Board of Directors may from time to time by resolution determine, and any share may be issued by the Directors on the terms that it is, or at the option of the Directors is liable, to be redeemed or purchased by the Company whether out of capital in whole or in part or otherwise. No Share may be issued at a discount except in accordance with the Companies Act. Except as set forth otherwise in Article 21(c)(iv), the Directors may provide, out of the unissued shares (other than unissued Ordinary Shares), for series of preference shares. Before any preference shares of any such series are issued, the Directors shall fix, by resolution or resolutions of the Board of Directors, the following provisions of the preference shares thereof, if applicable:
- (a) the designation of such series, the number of preference shares to constitute such series and the subscription price thereof if different from the par value thereof;
  - (b) whether the preference shares of such series shall have voting rights, in addition to any voting rights provided by law, and, if so, the terms of such voting rights, which may be general or limited;
  - (c) the dividends, if any, payable on such series, whether any such dividends shall be cumulative, and, if so, from what dates, the conditions and dates upon which such dividends shall be payable, and the preference or relation which such dividends shall bear to the dividends payable on any Shares of any other class or any other series of preference shares;
  - (d) whether the preference shares of such series shall be subject to redemption by the Company, and, if so, the times, prices and other conditions of such redemption;
  - (e) the amount or amounts payable upon preference shares of such series upon, and the rights of the holders of such series in, a voluntary or involuntary liquidation, dissolution or winding up, or upon any distribution of the assets, of the Company;
  - (f) whether the preference shares of such series shall be subject to the operation of a retirement or sinking fund and, if so, the extent to and manner in which any such retirement or sinking fund shall be applied to the purchase or redemption of the preference shares of such series for retirement or other corporate purposes and the terms and provisions relative to the operation thereof;



- (g) whether the preference shares of such series shall be convertible into, or exchangeable for, Shares of any other class or any other series of preference shares or any other securities and, if so, the price or prices or the rate or rates of conversion or exchange and the method, if any, of adjusting the same, and any other terms and conditions of conversion or exchange;
- (h) the limitations and restrictions, if any, to be effective while any preference shares of such series are outstanding upon the payment of dividends or the making of other distributions on, and upon the purchase, redemption or other acquisition by the Company of, the existing Shares or Shares of any other class or any other series of preference shares;
- (i) the conditions or restrictions, if any, upon the creation of indebtedness of the Company or upon the issue of any additional Shares, including additional preference shares of such series or of any other class of Shares or any other series of preference shares; and
- (j) any other powers, preferences and relative, participating, optional and other special rights, and any qualifications, limitations and restrictions thereof.

Without limiting the foregoing and subject to Article 21(c)(iv) and Article 88, the voting powers of any series of preference shares may include the right, in the circumstances specified in the resolution or resolutions of the Board of Directors providing for the issuance of such preference shares, to elect one or more Directors who shall serve for such term and have such voting powers as shall be stated in the resolution or resolutions of the Board of Directors providing for the issuance of such preference shares. The term of office and voting powers of any Director elected in the manner provided in the immediately preceding sentence of this Article 10 may be greater than or less than those of any other Director or class of Directors. The powers, preferences and relative, participating, optional and other special rights of each series of preference shares, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding. All Shares of any one series of preference shares shall be identical in all respects with all other Shares of such series, except that Shares of any one series issued at different times may differ as to the dates from which dividends thereon shall be cumulative.

- 11. The Directors may in their absolute discretion refuse to accept any application for Shares and may accept any application in whole or in part.
- 12. The Company may on any issue of Shares deduct any sales charge or subscription fee from the amount subscribed for the Shares.
- 13. No person shall be recognised by the Company as holding any Share upon any trust (other than any trust recognized as a Permitted Entity or Permitted Transferee), and the Company shall not be bound by or recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or (except as otherwise provided by these Articles or as required by law) any other right in respect of any Share except an absolute right thereto in the registered holder, provided that, notwithstanding the foregoing, the Company shall be entitled to recognise any such interests as shall be determined by the Directors.
- 14. The Directors shall keep or cause to be kept a Register of Members as required by the Companies Act at such place or places as the Directors may from time to time determine. In the absence of any such determination, the Register of Members shall be kept at the Registered Office. Title to Shares may be evidenced and transferred in accordance with the laws applicable to and the rules and regulations of the Designated Stock Exchange.

15. The Directors in each year shall prepare or cause to be prepared an annual return and declaration setting forth the particulars required by the Companies Act in respect of exempted companies and deliver a copy thereof to the Registrar of Companies in the Cayman Islands.
16. The Company shall not issue Shares to bearer.
17. The Directors may issue fractions of a Share and, if so issued, a fraction of a Share shall be subject to and carry the corresponding fraction of liabilities (whether with respect to nominal or par value, premium, calls or otherwise howsoever), limitations, preferences, privileges, qualifications, restrictions, rights (including, without prejudice to the foregoing generality, voting and participation rights) and other attributes of a Share. If more than one fraction of a Share is issued to or acquired by the same Shareholder, such fractions shall be accumulated.
18. The premium arising on all issues of Shares shall be held in the Share Premium Account established in accordance with these Articles.
19. The Company may, insofar as permitted by law, pay a commission to any person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally for any Shares. Such commissions may be satisfied by the payment of cash or the lodgement of fully or partly paid-up Shares or partly in one way and partly in the other. The Company may also on any issue of Shares pay such brokerage as may be lawful.
20. Payment for Shares shall be made at such time and place and to such person on behalf of the Company as the Directors may from time to time determine. Payment for any Shares shall be made in such currency as the Directors may determine from time to time, provided that the Directors shall have the discretion to accept payment in any other currency or in kind or a combination of cash and in kind.
21. **Rights and Restrictions Attaching to Ordinary Shares:** Except as otherwise provided in these Articles (including Articles 21(c)(iv), 21(d) and 86), the Class A Ordinary Shares and Class B Ordinary Shares have the same rights and powers, and rank equally (including as to dividends and distributions, and upon the occurrence of any liquidation or winding up of the Company), share ratably and are identical in all respects and as to all matters, unless different treatment of the Shares of each such class is approved by the affirmative vote of the holders of a majority of the Class A Ordinary Shares and the holders of a majority of the Class B Ordinary Shares, each voting exclusively and as a separate class.
  - (a) Income: Holders of Ordinary Shares shall be entitled to such dividends as the Directors may in their absolute discretion lawfully declare from time to time.
  - (b) Capital: Holders of Ordinary Shares shall be entitled to a return of capital on liquidation, dissolution or winding-up of the Company in accordance with Article 170 et seq.
  - (c) Attendance at General Meetings; Class Voting:
    - (i) Holders of Ordinary Shares have the right to receive notice of, attend, speak and vote at general meetings of the Company.
    - (ii) Except as otherwise provided in these Articles (including Article 21(c)(iv)), holders of Class A Ordinary Shares and Class B Ordinary Shares shall at all times vote together as one class on all matters submitted to a vote for Shareholders' consent.
    - (iii) On all matters subject to a vote of the Shareholders, Ordinary Shares shall be entitled to voting rights as set forth in Article 88.

(iv) Subject to applicable law, in addition to any rights provided by applicable law or otherwise set forth in these Articles, the Company shall not, without the approval by vote or written consent of the holders of a majority of the voting power of the Class B Ordinary Shares, voting exclusively and as a separate class, directly or indirectly, or whether by amendment or through merger, recapitalization, consolidation or otherwise:

- (1) increase the number of authorized Class B Ordinary Shares;
- (2) issue any Class B Ordinary Shares or securities convertible into or exchangeable for Class B Ordinary Shares, other than (i) to any Key Executive or his or her Affiliates, or (ii) on a pro rata basis to all holders of Class B Ordinary Shares permitted to hold such shares under these Articles;
- (3) create, authorize, issue, or reclassify into, any preference shares in the capital of the Company or any Shares in the capital of the Company that carry more than one (1) vote per share;
- (4) reclassify any Class B Ordinary Shares into any other class of Shares or consolidate or combine any Class B Ordinary Shares without proportionately increasing the number of votes per Class B Ordinary Share; or
- (5) amend, restate, waive, adopt any provision inconsistent with or otherwise vary or alter any provision of the Memorandum or these Articles relating to the voting, conversion or other rights, powers, preferences, privileges or restrictions of the Class B Ordinary Shares.

(d) Optional and Automatic Conversion of Class B Ordinary Shares:

- (i) Each Class B Ordinary Share is convertible into one (1) Class A Ordinary Share (as adjusted for share splits, share combinations and similar transactions occurring after the Acquisition Effective Time) at any time at the option of the holder thereof. In no event shall any Class A Ordinary Share be convertible into any Class B Ordinary Shares.
- (ii) Any number of Class B Ordinary Shares held by a holder thereof will be automatically and immediately converted into an equal number of Class A Ordinary Shares upon the occurrence of any of the following:

- (1) Any direct or indirect sale, transfer, assignment, or disposition of such number of Class B Ordinary Shares by the holder thereof or the direct or indirect transfer or assignment of the voting power attached to such number of Class B Ordinary Shares through voting proxy or otherwise to any person that is not an Permitted Transferee of such holder;

for the avoidance of doubt, the creation of any pledge, charge, encumbrance, or other third party right of whatever description on any of Class B Ordinary Shares to secure contractual or legal obligations shall not be deemed as a sale, transfer, assignment, or disposition under this Article 21(d)(ii)(1) unless and until any such pledge, charge, encumbrance, or other third party right is enforced and results in a third party that is not an Permitted Transferee of such holder holding directly or indirectly legal or beneficial ownership or voting power through voting proxy or otherwise to the related Class B Ordinary Shares, in which case all the related Class B Ordinary Shares shall be automatically converted into the same number of Class A Ordinary Shares;

- (2) The direct or indirect sale, transfer, assignment, or disposition of a majority of the issued and outstanding voting securities of, or the direct or indirect transfer or assignment of the voting power attached to such voting securities through voting proxy or otherwise, or the direct or indirect sale, transfer, assignment, or disposition of all or substantially all of the assets of, a holder of Class B Ordinary Shares that is an entity to any person that is not an Permitted Transferee of the such holder;

for the avoidance of doubt, the creation of any pledge, charge, encumbrance, or other third party right of whatever description on the issued and outstanding voting securities or the assets of a holder of Class B Ordinary Shares to secure contractual or legal obligations shall not be deemed as a sale, transfer, assignment, or disposition under this Article 21(d)(ii)(2) unless and until any such pledge, charge, encumbrance or other third party right is enforced and results in a third party that is not an Permitted Transferee of such holder holding directly or indirectly legal or beneficial ownership or voting power through voting proxy or otherwise to the related issued and outstanding voting securities or the assets; or

- (3) Notwithstanding the foregoing, if a person becomes a holder of Class B Ordinary Shares by will or intestacy, then the Class B Ordinary Shares transferred to such holder by will or intestacy shall be automatically converted into the same number of Class A Ordinary Shares.

- (iii) Notwithstanding Article 21(d)(ii), all Class B Ordinary Shares issued and outstanding will be automatically and immediately converted into an equal number of Class A Ordinary Shares upon the occurrence of any of the following:

- (1) on Danny Yeung's death or Incapacity;
- (2) on the date on which Danny Yeung is terminated for cause (as defined in the employment agreement with Danny Yeung (and in the event of a dispute regarding whether there was cause, cause will be deemed not to exist unless and until an affirmative ruling regarding such cause has been made by a court or arbitral panel of competent jurisdiction, and such ruling has become final and non-appealable)); or
- (3) on the first date that both of the following conditions are satisfied: (I) Danny Yeung and his Affiliates and Permitted Transferees together own less than thirty three per cent (33%) of the number of Class B Ordinary Shares (which for these purposes shall be deemed to include all Class B Ordinary Shares issuable upon exercise of all outstanding restricted share units to acquire Class B Ordinary Shares that are held by Danny Yeung immediately following the Acquisition Effective Time) that Danny Yeung and his Affiliates and Permitted Transferees owned immediately following the Acquisition Effective Time, as adjusted for share splits, share combinations and similar transactions occurring after the Acquisition Effective Time; and (II) Danny Yeung ceases to be a Director or officer of the Company.

- (iv) No Class B Ordinary Shares shall be issued by the Company after conversion of all Class B Ordinary Shares into Class A Ordinary Shares.

- (e) Procedure of Conversion. Any conversion of Class B Ordinary Shares into Class A Ordinary Shares pursuant to these Articles shall be effected by means of either: (i) the re-designation and re-classification of each relevant Class B Ordinary Share as a Class A Ordinary Share, such conversion to become effective forthwith upon entries being made in the Register of Members to record the re-designation and re-classification of the relevant Class B Ordinary Shares as Class A Ordinary Shares; or (ii) the compulsory redemption without notice of Class B Ordinary Shares of any Class B Ordinary Shareholder and, on behalf of such Shareholder, automatic application of such redemption proceeds in paying for such new Class A Ordinary Shares into which the Class B Ordinary Shares have been converted or exchanged at a price per Class B Ordinary Share necessary to give effect to a conversion or exchange calculated on the basis that the Class A Ordinary Shares to be issued as part of the conversion or exchange will be issued at par. The Class A Ordinary Shares to be issued on an exchange or conversion shall be registered in the name of such Shareholder or in such name as the Shareholder may direct in the Register of Members.

- (f) Reservation of Class A Ordinary Shares Issuable upon Conversion of Class B Ordinary Shares. The Company shall at all times reserve and keep available out of its authorized but unissued Class A Ordinary Shares, solely for the purpose of effecting the conversion of the Class B Ordinary Shares, such number of its Class A Ordinary Shares as shall from time to time be sufficient to effect the conversion of all outstanding Class B Ordinary Shares; and if at any time the number of authorized but unissued Class A Ordinary Shares shall not be sufficient to effect the conversion of all then-outstanding Class B Ordinary Shares, the Company will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued Class A Ordinary Shares to such numbers of shares as shall be sufficient for such purpose.

#### **REDEMPTION, PURCHASE AND SURRENDER OF SHARES**

22. Subject to the Companies Act, the Company may:
- (a) issue Shares on terms that they are to be redeemed or are liable to be redeemed at the option of the Company and/or the Shareholder on such terms and in such manner as the Company may, before the issue of such Shares, determine by either resolution of the Board of Directors or by Special Resolution;
  - (b) purchase its own Shares (including any redeemable Shares) on such terms and in such manner agreed with the relevant Shareholder as have been approved by the Directors or by the Shareholders by Ordinary Resolution, or are otherwise authorized by these Articles; and
  - (c) make a payment in respect of the redemption or purchase of Shares in any manner authorised by the Companies Act, including out of its capital, profits or the proceeds of a fresh issue of Shares.
23. Unless the Directors determine otherwise, any Share in respect of which notice of redemption has been given shall not be entitled to participate in the profits of the Company in respect of the period after the date specified as the date of redemption in the notice of redemption.
24. The redemption, purchase or surrender of any Share shall not be deemed to give rise to the redemption, purchase or surrender of any other Share.
25. The Directors may when making payments in respect of a redemption or purchase of Shares, if authorised by the terms of issue of the Shares being redeemed or purchased or with the agreement of the holder of such Shares, make such payment either in cash or in specie.
26. Subject to the Companies Act, the Company may accept the surrender for no consideration of any fully paid Share (including any redeemable Share) on such terms and in such manner as the Directors may determine.

#### **TREASURY SHARES**

27. Shares that the Company purchases, redeems or acquires (by way of surrender or otherwise) may, at the option of the Company, be cancelled immediately or held as Treasury Shares in accordance with the Companies Act. In the event that the Directors do not specify that the relevant Shares are to be held as Treasury Shares, such Shares shall be cancelled.

28. No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to Shareholders on a winding up) may be declared or paid in respect of a Treasury Share.
29. The Company shall be entered in the Register of Members as the holder of the Treasury Shares, provided that:
- (a) the Company shall not be treated as a Shareholder for any purpose and shall not exercise any right in respect of the Treasury Shares, and any purported exercise of such a right shall be void; and
  - (b) a Treasury Share shall not be voted, directly or indirectly, at any meeting of the Company and shall not be counted in determining the total number of issued shares at any given time, whether for the purposes of these Articles or the Companies Act, save that an allotment of Shares as fully paid bonus shares in respect of Treasury Shares is permitted and Shares allotted as fully paid bonus shares in respect of Treasury Shares shall be treated as Treasury Shares.
30. Treasury Shares may be disposed of by the Company on any terms and conditions determined by the Directors.

#### **MODIFICATION OF RIGHTS**

31. Subject to Article 21(c)(iv), if at any time the share capital of the Company is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied or abrogated without the consent of the holders of the issued Shares of that class where such variation or abrogation is considered by the Directors not to have a material adverse effect upon such rights; otherwise, any such variation or abrogation shall be made only with the consent in writing of the holders of not less than two-thirds of the issued Shares of that class, or with the approval of a resolution passed by a majority of not less than two-thirds of the votes cast at a separate meeting of the holders of the Shares of that class. For the avoidance of doubt, the Directors reserve the right, notwithstanding that any such variation or abrogation may not have a material adverse effect, to obtain consent from the holders of Shares of the relevant class.
32. The provisions of these Articles relating to general meetings shall apply, *mutatis mutandis*, to every such meeting of the holders of one class of Shares except the following:
- (a) separate meetings of the holders of a class of Shares may be called only by:
    - (i) the Chairperson;
    - (ii) a majority of the entire Board of Directors (unless otherwise specifically provided by the terms of issue of the Shares of such class); or
    - (iii) with respect to meetings of the holders of Class B Ordinary Shares, Danny Yeung;
  - (b) except as set forth in clause (a) above or provided in Article 71 below, nothing in this Article 31 or in Article 30 shall be deemed to give any Shareholder or Shareholders the right to call a class or series meeting; and
  - (c) the necessary quorum shall be one or more persons holding or representing by proxy at least one-third of the issued Shares of the class (but if at any adjourned meeting of such holders a quorum as aforementioned is not present, those Shareholders who are present in person or by proxy shall form a quorum).

33. For the purposes of Articles 31 and 32, the Directors may treat all classes of Shares, or any two classes of Shares, as forming a single class if they consider that each class would be affected in the same way by the proposal or proposals under consideration. In any other case, the Directors shall treat all classes of Shares, or any two classes of Shares, as separate classes.
34. The rights conferred upon the holders of the Shares of any class shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking in priority thereto or pari passu therewith.

#### **SHARE CERTIFICATES**

35. The Shares will be issued in fully registered, book-entry form. Certificates will not be issued unless the Directors determine otherwise. Share certificates (if any) shall specify the Share or Shares held by that Shareholder and the amount paid up thereon; provided, that in respect of a Share or Shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a Share to one of several joint holders shall be sufficient delivery to all. All certificates for Shares shall be delivered personally or sent through the post addressed to the Shareholder entitled thereto at the Shareholder's registered address as appearing in the Register of Members. All share certificates shall bear legends required under the applicable laws, including the Securities Act. Any two or more certificates representing Shares of any one class held by any Shareholder may at the Shareholder's request be cancelled and a single new certificate for such Shares issued in lieu on payment (if the Directors shall so require) of \$1.00 or such smaller sum as the Directors shall determine.
36. If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new certificate representing the same Shares may be issued to the relevant Shareholder upon request subject to delivery up of the old certificate or (if alleged to have been lost, stolen or destroyed) compliance with such conditions as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in connection with the request as the Directors may think fit. In the event that Shares are held jointly by several persons, any request may be made by any one of the joint holders and if so made shall be binding on all of the joint holders.

#### **TRANSFER AND TRANSMISSION OF SHARES**

37. Any Shareholder may transfer all or any of its Shares by an instrument of transfer in the usual or common form in use in the Cayman Islands, in a form prescribed by the Designated Stock Exchange or in any other form approved by the Board of Directors and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board of Directors may approve from time to time.
38. The Directors shall not refuse to register any transfer of a Share which is permitted under these Articles save that the Directors may decline to register any transfer of any Share in the event that any of the following is known by the Directors not to be both applicable and true with respect to such transfer:
- (a) the instrument of transfer is lodged with the Company, or the designated transfer agent or share registrar, accompanied by the certificate for the shares to which it relates (if any) and such other evidence as the Board of Directors may reasonably require to show the right of the transferor to make the transfer;
  - (b) the instrument of transfer is in respect of only one class of Shares;
  - (c) the instrument of transfer is properly stamped, if required;

- (d) the transferred Shares are fully paid up and free of any lien in favor of the Company (it being understood and agreed that all other liens, including pursuant to a bona fide loan or indebtedness transaction, shall be permitted); and
  - (e) a fee of such maximum sum as the Designated Stock Exchange may determine to be payable, or such lesser sum as the Board of Directors may from time to time require, is paid to the Company in respect thereof.
39. If the Directors refuse to register a transfer they shall, within two months after the date on which the instrument of transfer was lodged, send to each of the transferor and the transferee notice of such refusal stating the facts which are considered to justify the refusal to register the transfer.
  40. The registration of transfers may, on 14 calendar days' notice being given by advertisement in such one or more newspapers or by electronic means, be suspended and the Register of Members closed at such times and for such periods as the Board of Directors may from time to time determine; provided, however, that the registration of transfers shall not be suspended nor the Register of Members closed for more than 30 calendar days in any year.
  41. An instrument of transfer must be executed by or on behalf of the transferor (and if in respect of a nil or partly paid up Share or the Directors so require, signed by the transferee). Such instrument of transfer must be accompanied by such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and the transferor is deemed to remain the holder until the transferee's name is entered in the Register of Members. The instrument of transfer must be completed and signed in the exact name or names in which such Shares are registered, indicating any special capacity in which it is being signed with relevant details supplied to the Company.
  42. All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in any case of fraud) be returned to the person depositing the same.
  43. In case of the death of a Shareholder, the survivors or survivor (where the deceased was a joint holder) and the executors or administrators of the deceased where the deceased was the sole or only surviving holder, shall be the only persons recognised by the Company as having title to the deceased's interest in the Shares, but nothing in this Article shall release the estate of the deceased holder whether sole or joint from any liability in respect of any Share solely or jointly held by the deceased.
  44. Any guardian of an infant Shareholder and any curator or other legal representative of a Shareholder under legal disability and any person entitled to a Share in consequence of the death or bankruptcy of a Shareholder shall, upon producing such evidence of title as the Directors may require, have the right either to be registered as the holder of the Share or to make such transfer thereof as the deceased or bankrupt Shareholder could have made, but the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of a transfer of the Shares by the infant or by the deceased or bankrupt Shareholder before the death or bankruptcy or by the Shareholder under legal disability before such disability.
  45. A person so becoming entitled to a Share in consequence of the death or bankruptcy of a Shareholder shall have the right to receive and may give a discharge for all dividends and other money payable or other advantages due on or in respect of the Share, but such person shall not be entitled to receive notice of or to attend or vote at meetings of the Company, or save as aforesaid, to any of the rights or privileges of a Shareholder unless and until such person shall be registered as a Shareholder in respect of the Share, provided always that the Directors may at any time give notice requiring any such person to elect either to be registered or to transfer the Share and if the notice is not complied with within ninety (90) calendar days the Directors may thereafter withhold all dividends or other monies payable or other advantages due in respect of the Share until the requirements of the notice have been complied with.



46. The transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the Register of Members in respect of the relevant Share.

#### **LIEN**

47. The Company shall have a first and paramount lien on all Shares (whether fully paid-up or not) registered in the name of a Shareholder (whether solely or jointly with others) for all debts, liabilities or engagements to or with the Company (whether presently payable or not) by such Shareholder or the Shareholder's estate, either alone or jointly with any other person, whether a Shareholder or not, but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The registration of a transfer of any such Share shall operate as a waiver of the Company's lien (if any) thereon. The Company's lien (if any) on a Share shall also extend to all dividends or any amount payable in respect of that Share.
48. The Company may sell, in such manner as the Directors think fit, any Shares on which the Company has a lien, if a sum in respect of which the lien exists is presently payable, and is not paid within fourteen (14) calendar days after notice has been given to the holder of the Shares, or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold.
49. To give effect to any such sale the Directors may authorise any person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The purchaser or the purchaser's nominee shall be registered as the holder of the Shares comprised in any such transfer, and the purchaser shall not be bound to see to the application of the purchase money, nor shall the purchaser's title to the Shares be affected by any irregularity or invalidity in the sale or the exercise of the Company's power of sale under these Articles.
50. The net proceeds of such sale, after payment of costs, shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable and any residue shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

#### **CALL ON SHARES**

51. Subject to the terms of the allotment the Directors may from time to time make calls upon the Shareholders in respect of any monies unpaid on their Shares (whether in respect of par value or premium), and each Shareholder shall (subject to receiving at least fourteen (14) calendar days' notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on the Shares. A call may be revoked or postponed as the Directors may determine. A call may be required to be paid by instalments. A person upon whom a call is made shall remain liable for calls made upon them notwithstanding the subsequent transfer of the Shares in respect of which the call was made.
52. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.
53. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
54. If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest upon the sum at the rate of eight percent per annum from the day appointed for the payment thereof to the time of the actual payment, but the Directors shall be at liberty to waive payment of that interest wholly or in part.

55. An amount payable in respect of a Share on allotment or at any fixed date, whether on account of the par value of the Share or premium or otherwise, shall be deemed to be a call and if it is not paid all the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call.
56. The Directors may make arrangements on the issue of Shares for a difference between the Shareholders as to the amount and times of payment of calls, or the interest to be paid.
57. The Directors may, if they think fit, receive an amount from any Shareholder willing to advance all or any part of the monies uncalled and unpaid upon any Shares held by such Shareholder, and upon all or any of the monies so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate (not exceeding without the sanction of an Ordinary Resolution, eight percent per annum) as may be agreed upon between the Directors and the Shareholder paying such amount in advance.
58. No such amount paid in advance of calls shall entitle the Shareholder paying such amount to any portion of a dividend declared in respect of any period prior to the date upon which such amount would, but for such payment, become payable.

#### **FORFEITURE OF SHARES**

59. If a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than fourteen (14) calendar days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall specify where payment is to be made and shall state that if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited.
60. If the notice is not complied with any Share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors. Such forfeiture shall include all dividends or other monies declared payable in respect of the forfeited Share and not paid before the forfeiture.
61. A forfeited Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited Share is to be transferred to any person the Directors may authorise some person to execute an instrument of transfer of the Share in favour of that person.
62. A person any of whose Shares have been forfeited shall cease to be a Shareholder in respect of them and shall surrender to the Company for cancellation the certificate for the Shares forfeited and shall remain liable to pay to the Company all monies which at the date of forfeiture were payable by such person to the Company in respect of those Shares together with interest, but such person's liability shall cease if and when the Company shall have received payment in full of all monies due and payable by such person in respect of those Shares.
63. A certificate in writing under the hand of one Director or officer of the Company that a Share has been forfeited on a specified date shall be conclusive evidence of the fact as against all persons claiming to be entitled to the Share. The certificate shall (subject to the execution of any instrument of transfer) constitute a good title to the Share and the person to whom the Share is disposed of shall not be bound to see to the application of the purchase money, if any, nor shall such person's title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.
64. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the par value of the Share or by way of premium as if it had been payable by virtue of a call duly made and notified.

## **ALTERATION OF SHARE CAPITAL**

65. Subject to the rights of Class B Ordinary Shares, including under Article 21(c)(iv), the Company may from time to time by Ordinary Resolution:
- (a) increase its share capital by such sum to be divided into Shares of such amounts as the resolution shall prescribe;
  - (b) consolidate and divide all or any of its share capital into Shares of a larger amount than its existing Shares;
  - (c) sub-divide its existing Shares or any of them into Shares of a smaller amount; provided, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in case of the Share from which the reduced Share is derived; or
  - (d) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.
66. All new Shares created hereunder shall be subject to the same provisions with reference to the payment of calls, liens, transfer, transmission, forfeiture, and otherwise as the Shares in the original share capital.
67. Subject to the Companies Act and the rights of Class B Ordinary Shares, including under Article 21(c)(iv), the Company may by Special Resolution from time to time reduce its share capital and any capital redemption reserve in any way, and in particular, without prejudice to the generality of the foregoing power, may:
- (a) cancel any paid-up share capital which is lost, or which is not represented by available assets; or
  - (b) pay off any paid-up share capital which is in excess of the requirements of the Company,
- and may, if and so far as is necessary, alter the Memorandum by reducing the amounts of its share capital and of its Shares accordingly.

## **GENERAL MEETINGS**

68. All general meetings of the Company other than annual general meetings shall be called extraordinary general meetings. The Company shall hold an annual general meeting and shall specify the meeting as such in the notices calling it. The annual general meeting shall be held at such time and place as the Directors shall determine. At these annual general meetings, the report of the Directors (if any) shall be presented.
69. The Directors may proceed to convene a general meeting whenever they think fit, including, without limitation, for the purposes of considering a liquidation of the Company, and they shall convene a general meeting on the requisition of the Shareholders in accordance with these Articles.
70. A Shareholders requisition is a requisition in writing of:
- (a) Shareholders holding at the date of deposit of the requisition not less than one third of the votes that may be cast by all of the issued share capital of the Company as at that date carries the right of voting at general meetings of the Company; or
-

(b) the holders of Class B Ordinary Shares entitled to cast a majority of the votes that all Class B Ordinary Shares are entitled to cast.

71. The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the principal place of business of the Company (with a copy forwarded to the Registered Office), and may consist of several documents in like form each signed by one or more requisitionists.
72. If the Directors do not within 21 calendar days from the date of the deposit of the requisition duly proceed to convene a general meeting to be held within a further 21 calendar days, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a general meeting, but any meeting so convened shall not be held after the expiration of three months after the expiration of the second said 21 calendar days.
73. A general meeting convened as aforesaid by requisitionists shall be convened in the same manner as nearly as possible as that in which general meetings are convened by the Directors. A general meeting may be convened in the Cayman Islands or at such other location, as the Directors think fit.

#### **NOTICE OF GENERAL MEETINGS**

74. At least seven (7) calendar days' notice in writing shall be given for any general meeting. Every notice shall be exclusive of the day on which it is given or deemed to be given and shall specify the place, the day and the hour of the meeting and the general nature of the business to be conducted at the meeting and shall be given in the manner hereinafter mentioned or in such other manner if any as may be prescribed by the Company by Ordinary Resolution, provided, that a general meeting of the Company shall, whether or not the notice specified in this Article 74 has been given and whether or not the provisions of these Articles regarding general meetings have been complied with, be deemed to have been duly convened if it is so agreed:
- (a) in the case of an annual general meeting by all the Shareholders (or their proxies) entitled to attend and vote thereat; and
  - (b) in the case of an extraordinary general meeting, by Shareholders (or their proxies) having a right to attend and vote at the meeting, together holding Shares entitling the holders thereof to not less than two-thirds of the votes entitled to be cast at such extraordinary general meeting.
75. The accidental omission to give notice of a general meeting to or the non-receipt of a notice of a general meeting by any person entitled to receive such notice shall not invalidate the proceedings at that general meeting.

#### **PROCEEDINGS AT GENERAL MEETINGS**

76. No business shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. One or more Shareholders holding not less than one-third of the total issued share capital of the Company in issue present in person or by proxy and entitled to vote shall be a quorum for all purposes; provided, that, from and after the Acquisition Effective Time where there are Class B Ordinary Shares in issue, the presence in person or by proxy of holders of a majority of the issued Class B Ordinary Shares shall be required in any event.
77. Save as otherwise provided for in these Articles, if within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of or by Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Chairperson may determine and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.

78. If the Directors wish to make this facility available for a specific general meeting or all general meetings of the Company, attendance and participation in any general meeting of the Company may be by means of Communication Facilities. Without limiting the generality of the foregoing, the Directors may determine that any general meeting may be held as a Virtual Meeting. The notice of any general meeting at which Communication Facilities will be utilized (including any Virtual Meeting) must disclose the Communication Facilities that will be used, including the procedures to be followed by any Shareholder or other participant of the meeting who wishes to utilize such Communication Facilities for the purposes of attending and participating in such meeting, including attending and casting any vote thereat.
79. The Chairperson, if any, of the Board of Directors shall preside as chairperson at every general meeting. If there is no such Chairperson, or if at any general meeting the appointed chairperson is not present within fifteen (15) minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, any Director or person nominated by the Directors shall preside as chairperson of that meeting, failing which the Shareholders present shall choose any person present to be chairperson of that meeting.
80. The chairperson of any general meeting (including any Virtual Meeting) shall be entitled to attend and participate at any such general meeting by means of Communication Facilities, and to act as the chairperson of such general meeting, in which event the following provisions shall apply:
- (a) The chairperson of the meeting shall be deemed to be present at the meeting; and
  - (b) If the Communication Facilities are interrupted or fail for any reason to enable the chairperson of the meeting to hear and be heard by all other persons participating in the meeting, then the other Directors present at the meeting shall choose another Director present to act as chairperson of the meeting for the remainder of the meeting; provided that if no other Director is present at the meeting, or if all the Directors present decline to take the chair, then the meeting shall be automatically adjourned to the same day in the next week and at such time and place as shall be decided by the Board of Directors.
81. The chairperson of the general meeting may with the consent of any general meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place (provided, that no general meeting called by a holder of Class B Ordinary Shares may be adjourned unless a quorum does not exist), but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for ten (10) calendar days or more, not less than seven (7) calendar days' notice in writing specifying the place, the day and the hour of the adjourned meeting shall be given as in the case of the original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
82. The Directors may cancel or postpone any duly convened general meeting at any time prior to such meeting, except for general meetings requisitioned by the Shareholders in accordance with these Articles, for any reason or for no reason, upon notice in writing to Shareholders. A postponement may be for a stated period of any length or indefinitely as the Directors may determine.
83. At any general meeting a resolution put to the vote of the meeting shall be decided by way of a poll and not on a show of hands.

84. A poll shall be taken in such manner and at such place as the chairperson of the meeting may direct (including the use of a ballot or voting papers, or tickets) and the result of a poll shall be deemed to be the resolution of the meeting.
85. All questions submitted to a meeting shall be decided by an Ordinary Resolution except where a greater majority is required by these Articles or by the Companies Act.

#### **VOTES OF SHAREHOLDERS**

86. Subject to any rights and restrictions for the time being attached to any class or classes of Shares, including in Articles 20(c)(iv) and 20(d), each Class A Ordinary Share shall be entitled to one (1) vote on all matters subject to a vote of the Shareholders, and each Class B Ordinary Share shall be entitled to twenty (20) votes on all matters subject to a vote of the Shareholders.
87. In the case of joint holders of a Share, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the Shares.
88. A Shareholder who has appointed special or general attorneys or a Shareholder who is subject to a disability may vote, by such Shareholder's attorney, committee, receiver, curator bonis or other person in the nature of a committee, receiver, or curator bonis appointed by a court and such attorney, committee, receiver, curator bonis or other person may vote by proxy; provided that such evidence as the Directors may require of the authority of the person claiming to vote shall, unless otherwise waived by the Directors, have been deposited at the Registered Office not less than forty eight (48) hours before the time for holding the meeting or adjourned meeting at which such person claims to vote. No Shareholder shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of Shares in the Company have been paid.
89. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.
90. On a poll votes may be given either personally or by proxy and a Shareholder entitled to more than one vote need not, if the Shareholder votes, use all their votes or cast all the votes the Shareholder uses in the same way.
91. The instrument appointing a proxy shall be in writing under the hand of the appointor or of the appointor's attorney duly authorised in writing, or if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised.
92. Any person (whether a Shareholder or not) may be appointed to act as a proxy. A Shareholder may appoint more than one proxy to attend on the same occasion. Where a Shareholder appoints more than one proxy the instrument of proxy shall specify the number of Shares in respect of which each proxy is entitled to exercise the related votes.
93. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, must be deposited at the Registered Office, or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the Company:
- (a) not less than 48 hours before the time for holding the general meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

(b) not less than 24 hours before the time appointed for the taking of the poll,

provided, that the Directors may in the notice convening the general meeting, or in an instrument of proxy sent out by the Company, direct that the instrument appointing a proxy may be deposited (no later than the time for holding the meeting or adjourned meeting) at the Registered Office or at such other place as is specified for that purpose in the notice convening the meeting, or in any instrument of proxy sent out by the Company. The chairperson of the meeting may in any event at his discretion direct that an instrument of proxy shall be deemed to have been duly deposited. An instrument of proxy that is not deposited in the manner permitted, or which has not been declared to have been duly deposited by the chairperson, shall be invalid.

94. An instrument of proxy shall:

- (a) be in any common form or in such other form as the Directors may approve;
- (b) be deemed to confer authority to vote on any amendment of a resolution put to the general meeting for which it is given as the proxy thinks fit; and
- (c) subject to its terms, be valid for any adjournment of the general meeting for which it is given.

95. The Directors may at the expense of the Company send to the Shareholders instruments of proxy (with or without prepaid postage for their return) for use at any general meeting, either in blank or nominating in the alternative any one or more of the Directors or any other persons. If for the purpose of any general meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the Shareholders entitled to be sent a notice of the meeting and to vote thereat by proxy.

96. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the share in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Registered Office before commencement of the meeting or adjourned meeting at which the instrument of proxy is used.

97. Anything which under these Articles a Shareholder may do by proxy that Shareholder may also do by a duly appointed attorney. The provisions of these Articles relating to proxies and instruments appointing proxies apply, *mutatis mutandis*, to any such attorney and the instrument appointing that attorney.

#### **CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS**

98. Any Shareholder which is a corporation or other non-natural person may, in accordance with its constitutional documents, or in the absence of such provision by a resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting or meetings of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation or other non-natural person as the corporation or other non-natural person could exercise if it were a Shareholder who was an individual and such corporation or other non-natural person shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present.

#### **CLEARING HOUSES**

99. If a recognised clearing house (or its nominee(s)) or depositary (or its nominee(s)) is a Shareholder of the Company it may authorise such person(s) as it thinks fit to act as its representative(s) at any general meeting of the Company or of any class of Shareholders of the Company; provided, that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. Each person so authorised pursuant to this Article shall be deemed to have been duly authorised without further evidence of the facts and shall be entitled to exercise the same powers on behalf of the recognised clearing house (or its nominee(s)) or depositary (or its nominee(s)) which he represents as that recognised clearing house (or its nominee(s)) or depositary (or its nominee(s)) could exercise if it were an individual Shareholder holding the number and class of shares specified in such authorisation.

## WRITTEN RESOLUTIONS OF SHAREHOLDERS

100. A resolution (including a Special Resolution) in writing signed by all the Shareholders for the time being entitled to receive notice of, attend and vote at a general meeting (or, being entities, signed by their duly authorised representatives) shall be as valid and effective as a resolution passed at a general meeting duly convened and held and may consist of several documents in the like form each signed by one or more of the Shareholders.

## DIRECTORS

101. (a) Unless otherwise determined by the Company by Ordinary Resolution, the number of Directors shall not be less than two (2) Directors and the exact number of Directors shall be determined from time to time by the Board of Directors.
- (b) The Chairperson shall be Danny Yeung, as long as Danny Yeung is a Director. In the event that Danny Yeung is not a Director, the Board of Directors shall elect and appoint a Chairperson by the affirmative vote of a simple majority of the Directors then in office, and the period for which the Chairperson will hold office will also be determined by the affirmative vote of a simple majority of the Directors then in office. The Chairperson shall preside as chairperson at every meeting of the Board of Directors. To the extent the Chairperson is not present at a meeting of the Board of Directors within fifteen minutes after the time appointed for holding the same, the attending Directors may choose one of their member to be the chairperson of that meeting.
- (c) An appointment of a Director may be on terms that the Director shall automatically retire from office (unless he has sooner vacated office) at the next or a subsequent annual general meeting or upon any specified event or after any specified period in a written agreement between the Company and the Director, if any; but no such term shall be implied in the absence of express provision. Each Director whose term of office expires shall be eligible for re-election at a general meeting of the Company or re-appointment by the Board of Directors.
102. A Director shall not be required to hold any Shares in the Company by way of qualification. A Director who is not a Shareholder of the Company shall nevertheless be entitled to receive notice of and to attend and speak at general meetings of the Company and all classes of Shares of the Company.
103. The Company may, by Ordinary Resolution, appoint any person to be a Director and may in like manner remove any Director and may appoint another person in the Director's stead. Without prejudice to the power of the Company by Ordinary Resolution to appoint a person to be a Director, the Board of Directors, so long as a quorum of Directors remains in office, shall have the power at any time and from time to time to appoint any person to be a Director so as to fill a casual vacancy or as an addition to the existing Board of Directors or otherwise.
104. Each Director shall be entitled to such remuneration as approved by the Board of Directors or by Ordinary Resolution and this may be in addition to such remuneration as may be payable under any other Article. Such remuneration shall be deemed to accrue from day to day. The Directors and the Secretary may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings or in connection with the business of the Company. The Directors may, in addition to such remuneration as aforesaid, grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company.



105. Each Director shall have the power to nominate in writing another Director or any other person to act as alternate Director in the Director's place at any meeting of the Directors at which the Director is unable to be present and at the Director's discretion to remove such alternate Director. On such appointment being made the alternate Director shall (except as regards the power to appoint an alternate Director or as provided otherwise in the form of appointment) be subject in all respects to the terms and conditions existing with reference to the other Directors and each alternate Director, whilst acting in the place of an absent Director, shall exercise and discharge all the functions, powers and duties of the Director being represented. Any Director who is appointed as alternate Director shall be entitled at a meeting of the Directors to cast a vote on behalf of their appointor in addition to the vote to which such Director is entitled in his or her own capacity as a Director, and shall also be considered as two Directors for the purpose of making a quorum of Directors. Any person appointed as an alternate Director shall automatically vacate such office as an alternate Director if and when the Director by whom the alternate Director has been appointed vacates his or her office of Director. The remuneration of an alternate Director shall be payable out of the remuneration of the Director appointing such alternate Director and shall be agreed between them.
106. Every instrument appointing an alternate Director shall be in any usual or common form or such other form as the Directors may approve.
107. The appointment and removal of an alternate Director shall take effect when lodged at the Registered Office or delivered at a meeting of the Directors.
108. Any Director may appoint any individual, whether or not a Director, to be the proxy of that Director to attend and vote on his behalf, in accordance with instructions given by that Director, or in the absence of such instructions at the discretion of the proxy, at a meeting or meetings of the Directors which that Director is unable to attend personally. The instrument appointing the proxy shall be in writing under the hand of the appointing Director and shall be in any usual or common form or such other form as the Directors may approve, and must be lodged with the chairperson of the meeting at which such proxy is to be used, or first used, prior to the commencement of the meeting.
109. The office of a Director shall be vacated in any of the following events namely:
- (a) if the Director resigns their office by notice in writing signed by such Director and left at the Registered Office;
  - (b) if the Director becomes bankrupt or makes any arrangement or composition with such Director's creditors generally;
  - (c) if the Director dies or is found to be or becomes of unsound mind;
  - (d) if the Director ceases to be a Director by virtue of, or becomes prohibited from being a Director by reason of, an order made under any provisions of any law or enactment;
  - (e) if the Director is removed from office by notice addressed to such Director at their last known address and signed by all of the co-Directors (not being less than two in number); or
  - (f) if the Director is removed from office by Ordinary Resolution.
110. The Board of Directors may, from time to time, and except as required by applicable law or the Designated Stock Exchange Rules, adopt, institute, amend, modify or revoke the corporate governance policies or initiatives, which shall be intended to set forth the policies of the Company and the Board of Directors on various corporate governance related matters as the Board of Directors shall determine by resolution of Directors from time to time.

## TRANSACTIONS WITH DIRECTORS

111. A Director or alternate Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director on such terms as to tenure of office and otherwise as the Directors may determine. A Director or alternate Director may act by himself or by, through or on behalf of his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director or alternate Director; provided, that nothing herein contained shall authorise a Director or his firm to act as Auditor to the Company.
112. No Director or intending Director shall be disqualified by their office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of the Director's interest must be declared by such Director at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement, then at the next meeting of the Directors held after such Director becomes so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, then at the first meeting of the Directors held after such Director becomes so interested.
113. In the absence of some other material interest than is indicated below, provided a Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company declares (whether by specific or general notice) the nature of their interest at a meeting of the Directors that Director may vote in respect of any contract or proposed contract or arrangement notwithstanding that such Director may be interested therein and if such Director does so his vote shall be counted and such Director may be counted in the quorum at any meeting of the Directors at which any such contract or proposed contract or arrangement shall come before the meeting for consideration. A general notice that a Director or alternate Director is a shareholder, director, officer or employee of any specified firm or company and is to be regarded as interested in any transaction with such firm or company shall be sufficient disclosure for the purposes of voting on a resolution in respect of a contract or transaction in which he has an interest and he may be counted in the quorum, and after such general notice it shall not be necessary to give special notice relating to any particular transaction.
114. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such cases each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning the Director's own appointment.
115. Any Director may continue to be or become a director, managing director, manager or other officer or shareholder of any company promoted by the Company or in which the Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by the Director as a director, managing director, manager or other officer or shareholder of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors or other officers of such company).

## **POWERS AND DUTIES OF DIRECTORS**

116. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Companies Act or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to any regulations of these Articles, to the Companies Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.
117. Subject to these Articles, the Directors may from time to time appoint any individual, whether or not a Director of the Company, to hold such office in the Company as the Directors may think necessary for the administration of the Company, including without prejudice to the foregoing generality, the office of the Chief Executive Officer, President, Chief Operating Officer, Chief Technology Officer, Chief Financial Officer, one or more Vice Presidents, Managers or Controllers, and for such term and at such remuneration (whether by way of salary or commission or participation in profits or partly in one way and partly in another), and with such powers and duties as the Directors may think fit. Unless otherwise specified in the terms of the officer's appointment an officer may be removed by resolution of the Directors or by Ordinary Resolution of the Shareholders. The Directors may also appoint one or more of their body (but not an alternate Director) to the office of managing director upon like terms, but any such appointment shall ipso facto determine if any managing director ceases from any cause to be a Director, or if the Shareholders by Ordinary Resolution resolves that his tenure of office be terminated.
118. The Directors may from time to time and at any time by power of attorney or otherwise appoint any person, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys or authorised signatory of the Company for such purposes and with such powers authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such appointment may contain such provisions for the protection and convenience of persons dealing with any such attorneys or authorised signatory as the Directors may think fit, and may also authorise any such attorney or authorised signatory to sub-delegate all or any of the powers, authorities and discretions vested in such attorney or authorised signatory. The Directors may also appoint any person to be the agent of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and on such conditions as they determine, including authority for the agent to delegate all or any of their powers.
119. The Directors may from time to time provide for the management of the affairs of the Company in such manner as they shall think fit and the provisions contained in the following paragraphs shall be without prejudice to the general powers conferred by this paragraph.
120. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments drawn by the Company, and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.
121. The Directors from time to time and at any time may establish any committees, local boards or agencies for managing any of the affairs of the Company and may appoint any persons to be members of such committees, local boards or agencies, and may appoint any managers or agents of the Company and may fix the remuneration of any of the aforesaid.

## **PROCEEDINGS OF DIRECTORS**

122. The Directors may meet together (whether within or outside the Cayman Islands) for the dispatch of business, adjourn and otherwise regulate their meetings, as they think fit. Questions and matters arising at any meeting shall be determined by a majority of votes. Each Director present in person or represented by his proxy or alternate shall be entitled to one (1) vote in deciding matters deliberated at any meeting of the Directors. Before the Acquisition Effective Time, in the case of an equality of votes, the Chairperson shall not have a second or casting vote and the resolution shall fail. From and after the Acquisition Effective Time, in the case of an equality of votes, the Chairperson shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.

123. At least three (3) Business Days' notice in writing shall be given to all Directors and their respective alternates (if any) for a Board of Directors meeting which notice shall specify a date, time and agenda for such meeting; provided, that such notice period may be reduced or waived with the consent of all the Directors or their respective alternates (if any) either at, before or after the meeting is held; provided, further, that such notice period may, in the event of an emergency as determined by a majority of all Directors, be shortened to such notice period as the Chairperson may determine to be appropriate. The applicable notice period under this Article 125 for the applicable meeting of the Board of Directors shall be referred to as the Notice Period.
124. An agenda identifying in reasonable detail the issues to be considered by the Directors at any such meeting and copies (in printed or electronic form) of any relevant papers to be discussed at the meeting together with all relevant information shall be provided to and received by all Directors and their alternates (if any) within the Notice Period. The agenda for each meeting shall include any matter submitted to the Company by any Director within the Notice Period.
125. Unless approved by all Directors (whether or not present or represented at such meeting), matters not set out in the agenda need not be considered at a Board of Directors meeting.
126. A Director or Directors may participate in any meeting of the Board of Directors, or of any committee appointed by the Board of Directors of which such Director or Directors are members, by means of Communication Facilities and such participation shall be deemed to constitute presence in person at the meeting.
127. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed shall be a majority of the Directors then in office, including the Chairperson; provided, however, a quorum shall nevertheless exist at a meeting at which a quorum would exist but for the fact that the Chairperson is voluntarily absent from the meeting and notifies the Board of Directors his decision to be absent from that meeting, before or at the meeting; provided, further, that a Director and his appointed alternate Director shall be considered only one person for this purpose. A Director represented by proxy or by an alternate Director at any meeting shall be deemed to be present for the purposes of determining whether or not a quorum is present. If a quorum is not present at a Board of Directors meeting within thirty (30) minutes following the time appointed for such Board of Directors meeting, the relevant meeting shall be adjourned for a period of at least three (3) Business Days and the presence of any two (2) Directors shall constitute a quorum at such adjourned meeting. A meeting of the Directors at which a quorum is present when the meeting proceeds to business shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
128. The continuing Directors or sole continuing Director may act notwithstanding any vacancies in their body, but if and so long as their number is reduced below the minimum number fixed by or pursuant to these Articles, then the continuing Directors or Director may act only to summon a general meeting of the Company, but for no other purpose.
129. Without prejudice to the powers conferred by these Articles, the Directors from time to time and at any time may establish and delegate any of their powers to committees consisting of such member or members of their body as they think fit, and may authorise the members for the time being of any such committee, or any of them, to fill up any vacancies therein and to act notwithstanding vacancies.. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on them by the Directors. The Directors may adopt formal written charters for committees.

130. The meetings and proceedings of any such committee consisting of two or more Directors shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations made by the Directors under the preceding Article.
131. A committee appointed by the Directors may elect a chairperson of its meetings. If no such chairperson is elected, or if at any meeting the chairperson is not present within fifteen minutes after the time appointed for holding the same, the members present may choose one of their number to be chairperson of the meeting. A committee appointed by the Directors may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the committee members present and in case of an equality of votes the chairperson of the committee shall have a second or casting vote.
132. All acts done by any meeting of the Directors or of a committee of Directors, or by any individual acting as a Director, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or individual acting as aforesaid, or that they or any of them were disqualified, or had vacated office, or were not entitled to vote, be as valid as if every such individual had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.
133. The Directors shall cause minutes to be made of:
- (a) all appointments of officers made by the Directors;
  - (b) the names of the Directors present at each meeting of the Directors and of any committee of Directors; and
  - (c) all resolutions and proceedings of all meetings of the Company and of the Directors and of any committee of Directors.

Any such minutes, if purporting to be signed by the chairperson of the meeting at which the proceedings took place, or by the chairperson of the next succeeding meeting, shall, until the contrary be proved, be conclusive evidence of the proceedings.

#### **WRITTEN RESOLUTIONS OF DIRECTORS**

134. A resolution in writing signed by all the Directors for the time being or all the members of a committee of Directors entitled to receive notice of a meeting of the Board of Directors or committee of Directors, as the case may be (an alternate Director, subject as provided otherwise in the terms of appointment of the alternate Director, being entitled to sign such a resolution on behalf of his appointer), shall be as valid and effective as a resolution passed at a duly convened meeting of the Directors or committee of Directors, as the case may be. When signed a resolution may consist of several documents in the like form each signed by one or more of the Directors (or their alternates).

#### **PRESUMPTION OF ASSENT**

135. A Director who is present at a meeting of the Board of Directors or of a committee of Directors at which action on any Company matter is taken shall be presumed to have assented to the action taken unless the Director's dissent shall be entered in the minutes of the meeting or unless the Director shall file their written dissent from such action with the person acting as the chairperson or secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to such person immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favour of such action.

## **BORROWING POWERS**

136. The Directors may exercise all the powers of the Company to borrow money and hypothecate, mortgage, charge or pledge its undertaking, property, and assets or any part thereof, and to issue debentures, debenture stock or other securities, whether outright or as collateral security for any debt liability or obligation of the Company or of any third party.

## **SECRETARY**

137. The Directors may appoint any person to be a Secretary who shall hold office for such term, at such remuneration and upon such conditions and with such powers as they think fit. Any Secretary so appointed by the Directors may be removed by the Directors or by the Company by Ordinary Resolution. Anything required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors, provided that any provisions of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.
138. No person shall be appointed or hold office as Secretary who is:
- (a) the sole Director;
  - (b) a corporation the sole director of which is the sole Director; or
  - (c) the sole director of a corporation which is the sole Director.

## **THE SEAL**

139. The Company may, if the Directors so determine, have a Seal. The Directors shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of a resolution of the Directors or of a committee of the Directors authorised by the Directors in that behalf. The Directors may keep for use outside the Cayman Islands a duplicate Seal. The Directors may from time to time as they see fit (subject to the provisions of these Articles relating to share certificates) determine the persons and the number of such persons in whose presence the Seal or the facsimile thereof shall be used, and until otherwise so determined the Seal or the duplicate thereof shall be affixed in the presence of any one Director or the Secretary, or of some other person duly authorised by the Directors.

## **DIVIDENDS, DISTRIBUTIONS AND RESERVES**

140. Subject to the Companies Act, these Articles, and any rights and restrictions for the time being attached to any class or classes of Shares, the Directors may, in their absolute discretion, declare dividends and distributions on Shares in issue and authorise payment of the dividends or distributions out of the funds of the Company lawfully available therefor. No dividend or distribution shall be paid except out of the realised or unrealised profits of the Company, or out of the Share Premium Account, or as otherwise permitted by the Companies Act. Subject to any rights and restrictions for the time being attached to any class or classes of Shares and these Articles, the Company by Ordinary Resolution may declare dividends out of the funds of the Company lawfully available therefor, but no dividend shall exceed the amount recommended by the Directors.
141. The Directors may, before recommending or declaring any dividend, set aside out of the funds legally available for distribution such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for meeting contingencies, or for equalising dividends or for any other purpose to which those funds may be properly applied and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Directors may from time to time think fit.

142. Except as otherwise provided by the rights attached to Shares, or as otherwise determined by the Directors, all dividends shall be declared and paid according to the amounts paid or credited as fully paid on the Shares, but if and so long as nothing is paid up on any of the Shares in the Company dividends may be declared and paid according to the par value of the Shares. No amount paid on a Share in advance of calls shall, while carrying interest, be treated for the purposes of this Article as paid on the Share. If any Share is issued on terms providing that it shall rank for dividend or distribution as from a particular date, that Share shall rank for dividend or distribution accordingly.
143. The Directors may deduct and withhold from any dividend or distribution otherwise payable to any Shareholder all sums of money (if any) then payable by the Shareholder to the Company on account of calls or otherwise or any monies which the Company is obliged by law to pay to any taxing or other authority.
144. The Directors may declare that any dividend or distribution be paid wholly or partly by the distribution of specific assets and in particular of shares, debentures or securities of any other company or in any one or more of such ways and, where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional Shares and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Shareholder upon the basis of the value so fixed in order to adjust the rights of all Shareholders and may vest any such specific assets in trustees as may seem expedient to the Directors. No dividend shall be made in specie on any Class A Ordinary Shares unless a dividend in specie in equal proportion is made on the Class B Ordinary Shares.
145. Any dividend, distribution, interest or other monies payable in cash in respect of Shares may be paid in any manner determined by the Directors. If paid by cheque it will be sent by mail addressed to the holder at his address in the Register of Members, or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque shall (unless the Directors in their sole discretion otherwise determine) be made payable to the order of the person to whom it is sent or to the order of such other person as the Shareholder entitled, or such joint holders as the case may be, may direct. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses, or other monies payable in respect of the Share held by them as joint holders.
146. Any dividend or distribution which cannot be paid to a Shareholder and/or which remains unclaimed after six (6) months from the date of declaration of such dividend or distribution may, in the discretion of the Directors, be paid into a separate account in the Company's name, provided that the Company shall not be constituted as a trustee in respect of that account and the dividend or distribution shall remain as a debt due to the Shareholder. Any dividend or distribution which remains unclaimed after a period of six years from the date on which such dividend or other distribution becomes payable shall be forfeited and shall revert to the Company.
147. No dividend or distribution shall bear interest against the Company.

#### **SHARE PREMIUM ACCOUNT**

148. The Directors shall establish an account on the books and records of the Company to be called the Share Premium Account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any Share.

## ACCOUNTS

149. The Directors shall cause proper books of account (including, where applicable, material underlying documentation including contracts and invoices) to be kept with respect to all sums of money received and expended by the Company and the matters in respect of which the receipt or expenditure takes place, all sales and purchases of goods by the Company and the assets and liabilities of the Company. Such books of account must be retained for a minimum period of five years from the date on which they are prepared. Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.
150. The books of account shall be kept at the Registered Office or at such other place as the Directors think fit, and shall always be open to inspection by the Directors.
151. The Board of Directors shall from time to time determine whether and to what extent and at what time and places and under what conditions or articles the accounts and books of the Company or any of them shall be open to the inspection of Shareholders not being Directors, and no Shareholder (not being a Director) shall have any right of inspection of any account or book or document of the Company except as conferred by law or authorised by the Board of Directors or by Ordinary Resolution of the Shareholders.
152. The Directors may cause to be prepared and to be laid before the Company in general meeting profit and loss accounts, balance sheets, group accounts (if any) and such other reports and accounts as may be required by law and the listing rules of the Designated Stock Exchange.
153. Subject to the requirements of applicable law and the listing rules of the Designated Stock Exchange, the accounts relating to the Company's affairs shall be audited with such financial year end as set forth in Article 180 and in such manner as may be determined from time to time by the Company by Ordinary Resolution or failing any such determination by the Directors or failing any determination as aforesaid shall not be audited.

## AUDIT

154. The Directors may appoint an auditor of the Company who shall hold office until removed from office by a resolution of the Directors and may fix his or their remuneration.
155. Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of auditors.
156. Auditors shall, if so required by the Directors, make a report on the accounts of the Company during their tenure of office at the next general meeting following their appointment, and at any time during their term of office, upon request of the Directors at any general meeting of the Company.
157. The accounts relating to the Company's affairs shall be audited in such manner as may be determined from time to time by Ordinary Resolution of the Shareholders or failing any such determination, by the Board of Directors, or failing any determination as aforesaid, shall not be audited.



## CAPITALISATION OF PROFITS

158. Subject to the Companies Act, these Articles and any rights or restrictions for the time being attached to any class or classes of Shares, the Board of Directors may:
- (a) resolve to capitalise any amount standing to the credit of reserves (including a share premium account, capital redemption reserve and profit and loss account) or otherwise available for distribution;
  - (b) appropriate the sum resolved to be capitalised to the Shareholders in the proportions in which such sum would have been divisible amongst such Shareholders had the same been a distribution of profits by way of dividend or other distribution, and apply that sum on their behalf in or towards:
    - (i) paying up the amounts (if any) for the time being unpaid on Shares held by them respectively; or
    - (ii) paying up in full unissued Shares or debentures of a nominal amount equal to that sum,and allot the Shares or debentures, credited as fully paid, to the Shareholders (or as they may direct) in those proportions, or partly in one way and partly in the other, but the share premium account, the capital redemption reserve and profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued Shares to be allotted to Shareholders credited as fully paid;
  - (c) make any arrangements it thinks fit to resolve a difficulty arising in the distribution of a capitalised reserve and in particular, without limitation, where Shares or debentures become distributable in fractions the Board of Directors may deal with the fractions as it thinks fit (including provisions whereby the benefit of fractional entitlements accrue to the Company rather than to the Shareholders concerned);
  - (d) authorise a person to enter (on behalf of all the Shareholders concerned) an agreement with the Company providing for either:
    - (i) the allotment to the Shareholders respectively, credited as fully paid, of Shares or debentures to which they may be entitled on the capitalisation, or
    - (ii) the payment by the Company on behalf of the Shareholders (by the application of their respective operations of the reserves resolved to be capitalised) of the amounts or part of the amounts remaining unpaid on their existing Shares,an agreement made under the authority being effective and binding on all those Shareholders; and
  - (e) generally do all acts and things required to give effect to the resolution.

## NOTICES AND INFORMATION

159. Any notice or document may be served by the Company on any Shareholder:
- (a) personally;

- (b) by registered post or courier to that Shareholder's address as appearing in the Register of Members; or
  - (c) by cable, telex, facsimile, e-mail or any other electronic means should the Directors deem it appropriate.
160. In the case of joint holders of a Share, all notices shall be given to that one of the joint holders whose name stands first in the Register of Members in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.
161. Notices posted to addresses outside the Cayman Islands shall be forwarded by prepaid airmail or a recognized courier service.
162. Any Shareholder present, either personally or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.
163. Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any Director or officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid letter envelope or wrapper, addressed to the Company or to such Director or officer at the Registered Office.
164. Any notice or other document, if served by:
- (a) registered post, shall be deemed to have been served five calendar days after the time when the letter containing the same is posted;
  - (b) facsimile, shall be deemed to have been served upon production by the transmitting facsimile machine of a report confirming transmission of the facsimile in full to the facsimile number of the recipient ;
  - (c) recognised courier service, shall be deemed to have been served 48 hours after the time when the letter containing the same is delivered to the courier service; or
  - (d) electronic means, shall be deemed to have been served immediately (i) upon the time of the transmission to the electronic mail address supplied by the Shareholder to the Company or (ii) upon the time of its placement on the Company's website.
- In proving service by post or courier service it shall be sufficient to prove that the letter containing the notice or documents was properly addressed and duly posted or delivered to the courier service.
165. Any notice or document delivered or sent by post to or left at the registered address of any Shareholder in accordance with these Articles shall notwithstanding that such Shareholder be then dead, bankrupt or dissolved, and whether or not the Company has notice of such death, bankruptcy or dissolution, be deemed to have been duly served in respect of any Share registered in the name of such Shareholder as sole or joint holder, unless the Shareholder's name shall at the time of the service of the notice or document, have been removed from the Register of Members as the holder of the Share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under such Shareholder) in the Share.
166. Notice of every general meeting shall be given to:
- (a) all Shareholders holding Shares with the right to receive notice and who have supplied to the Company an address for the giving of notices to them;

- (b) every person entitled to a Share in consequence of the death or bankruptcy of a Shareholder, who but for his death or bankruptcy would be entitled to receive notice of the meeting; and
- (c) each Director and alternate Director.

No other person shall be entitled to receive notices of general meetings.

- 167. No Shareholder shall be entitled to require discovery of any information in respect of any detail of the Company's trading or any information which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board of Directors would not be in the interests of the Shareholders of the Company to communicate to the public.
- 168. The Board of Directors shall be entitled to release or disclose any information in its possession, custody or control regarding the Company or its affairs to any of its members including, without limitation, information contained in the Register of Members and transfer books of the Company.

#### **WINDING UP AND FINAL DISTRIBUTION OF ASSETS**

- 169. The Directors may present a winding up petition on behalf of the Company without the sanction of a resolution of the Shareholders passed at a general meeting.
- 170. If the Company shall be wound up the liquidator shall apply the assets of the Company in satisfaction of creditors' claims in such manner and order as such liquidator thinks fit.
- 171. If the Company shall be wound up, and the assets available for distribution amongst the Shareholders shall be insufficient to repay the whole of the share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Shareholders in proportion to the par value of the Shares held by them. If in a winding up the assets available for distribution amongst the Shareholders shall be more than sufficient to repay the whole of the share capital at the commencement of the winding up, the surplus shall be distributed amongst the Shareholders in proportion to the par value of the Shares held by them at the commencement of the winding up subject to a deduction from those Shares in respect of which there are monies due of all monies payable to the Company for unpaid calls or otherwise. This Article is without prejudice to the rights of the holders of Shares issued upon special terms and conditions.
- 172. If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, subject to the rights attaching to any Shares and with the authority of a Special Resolution, divide among the Shareholders in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as the liquidator deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the Shareholders. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Shareholder shall be compelled to accept any assets in respect of which there is liability.

#### **INDEMNITY**

- 173. To the maximum extent permitted by applicable law, every Director (including for the purposes of this Article any alternate Director appointed pursuant to the provisions of these Articles) or officer of the Company together with every former Director and former officer of the Company and the personal representatives of the same (but not including the Company's auditors) (each an **Indemnified Person**) shall be indemnified out of the assets of the Company against any liability, action, proceeding, claim, demand, costs, damages or expenses, including legal expenses, whatsoever which they or any of them may incur as a result of any act or failure to act in carrying out their functions other than such liability (if any) that they may incur by their own dishonesty, actual fraud or wilful default. No such Indemnified Person shall be liable to the Company for any loss or damage in carrying out their functions unless that liability arises through the dishonesty, actual fraud or wilful default of such Indemnified Person. No Indemnified Person shall be found to be dishonest or have committed actual fraud or wilful default under this Article unless or until a court of competent jurisdiction shall have made a finding to that effect, and such finding shall have become final and non-appealable.

174. The Directors on behalf of the Company, shall have the power to purchase and maintain insurance for the benefit of any person who is or was a Director or officer of the Company indemnifying them against any liability which may lawfully be insured against by the Company.

#### **DISCLOSURE**

175. Any Director, officer or authorised agent of the Company shall, if lawfully required to do so under the laws of any jurisdiction to which the Company is subject or in compliance with the rules of any stock exchange upon which the Company's shares are listed, be entitled to release or disclose to any regulatory or judicial authority, or to any stock exchange upon which the Company's shares are listed, any information in their possession regarding the affairs of the Company including, without limitation, any information contained in the Register of Members.

#### **CLOSING REGISTER OF MEMBERS OR FIXING RECORD DATE**

176. For the purpose of determining those Shareholders that are entitled to receive notice of, attend or vote at any meeting of Shareholders or any adjournment thereof, or those Shareholders that are entitled to receive payment of any dividend, or in order to make a determination as to who is a Shareholder for any other purpose, the Directors may provide that the Register of Members shall be closed for transfers for a stated period but not to exceed in any case 30 calendar days. If the Register of Members shall be so closed for the purpose of determining those Shareholders that are entitled to receive notice of, attend or vote at a meeting of Shareholders such register shall be so closed for at least 10 calendar days immediately preceding such meeting and the record date for such determination shall be the date of the closure of the Register of Members.
177. In lieu of or apart from closing the Register of Members, the Directors may fix in advance a date as the record date for any such determination of those Shareholders that are entitled to receive notice of, attend or vote at a meeting of the Shareholders and for the purpose of determining those Shareholders that are entitled to receive payment of any dividend, the Directors may, at or within 90 calendar days prior to the date of declaration of such dividend fix a subsequent date as the record date of such determination.
178. If the Register of Members is not so closed and no record date is fixed for the determination of those Shareholders entitled to receive notice of, attend or vote at a meeting of Shareholders or those Shareholders that are entitled to receive payment of a dividend, the date on which notice of the meeting is sent or the date on which the resolution of the Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of Shareholders. When a determination of those Shareholders that are entitled to receive notice of, attend or vote at a meeting of Shareholders has been made as provided in this section, such determination shall apply to any adjournment thereof.

#### **REGISTRATION BY WAY OF CONTINUATION**

179. The Company may by Special Resolution resolve to be registered by way of continuation in a jurisdiction outside the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing. The Directors may cause an application to be made to the Registrar of Companies to deregister the Company in the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing and may cause all such further steps as they consider appropriate to be taken to effect the transfer by way of continuation of the Company.

#### **FINANCIAL YEAR**

180. The Directors shall determine the financial year of the Company and may change the same from time to time. Unless they determine otherwise, the financial year of the Company shall end on December 31<sup>st</sup> of each year.

#### **AMENDMENTS TO MEMORANDUM AND ARTICLES OF ASSOCIATION**

181. Subject to Article 21(c)(iv)(5), the Company may from time to time alter or add to these Articles or alter or add to the Memorandum with respect to any objects, powers or other matters specified therein or change the name of the Company by passing a Special Resolution in the manner prescribed by the Companies Act.

#### **MERGERS AND CONSOLIDATION**

182. The Company shall have the power to merge or consolidate with one or more other constituent companies (as defined in the Companies Act) upon such terms as the Directors may determine and (to the extent required by the Companies Act) with the approval of a Special Resolution.

**Exhibit J-1**  
**Form of PubCo Incentive Equity Plan**

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**PRENETICS GLOBAL LIMITED**

**2021 SHARE INCENTIVE PLAN**

**ARTICLE 1**

**PURPOSE**

The purpose of the 2021 Share Incentive Plan of Prenetics Global Limited (the "Plan") is to promote the success and enhance the value of Prenetics Global Limited, an exempted company incorporated under the laws of the Cayman Islands (the "Company"), by linking the personal interests of the Directors, Employees, and Consultants to those of the Company's shareholders and by providing such individuals with an incentive for outstanding performance to generate superior returns to the Company's shareholders.

**ARTICLE 2**

**DEFINITIONS AND CONSTRUCTION**

Wherever the following terms are used in the Plan they shall have the meanings specified below, unless the context clearly indicates otherwise. The singular pronoun shall include the plural where the context so indicates.

2.1 "Applicable Laws" means the legal requirements relating to the Plan and the Awards under applicable provisions of the corporate, securities, tax and other laws, rules, regulations and government orders, and the rules of any applicable stock exchange or national market system, of any jurisdiction applicable to Awards granted to residents therein.

2.2 "Award" means an Option, a Restricted Share, a Restricted Share Unit, share appreciation rights or other types of awards approved by the Committee granted to a Participant pursuant to the Plan.

2.3 "Award Agreement" means any written agreement, contract, or other instrument or document evidencing an Award, including through electronic medium.

2.4 "Board" means the Board of Directors of the Company.

2.5 "Cause" with respect to a Participant means (unless otherwise expressly provided in the applicable Award Agreement, or another applicable contract with the Participant that defines such term for purposes of determining the effect that a "for cause" termination has on the Participant's Awards) a termination of employment or service based upon a finding by the Service Recipient, acting in good faith and based on its reasonable belief at the time, that the Participant:

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(a) has been negligent in the discharge of his or her duties to the Service Recipient, has refused to perform stated or assigned duties or is incompetent in or (other than by reason of a disability or analogous condition) incapable of performing those duties;

(b) has been dishonest or committed or engaged in an act of theft, embezzlement or fraud, a breach of confidentiality, an unauthorized disclosure or use of inside information, customer lists, trade secrets or other confidential information;

(c) has breached a fiduciary duty, or willfully and materially violated any other duty, law, rule, regulation or policy of the Service Recipient; or has been convicted of, or plead guilty or nolo contendere to, a felony or misdemeanor (other than minor traffic violations or similar offenses);

(d) has materially breached any of the provisions of any agreement with the Service Recipient;

(e) has engaged in unfair competition with, or otherwise acted intentionally in a manner injurious to the reputation, business or assets of, the Service Recipient; or

(f) has improperly induced a vendor or customer to break or terminate any contract with the Service Recipient or induced a principal for whom the Service Recipient acts as agent to terminate such agency relationship.

A termination for Cause shall be deemed to occur (subject to reinstatement upon a contrary final determination by the Committee) on the date on which the Service Recipient first delivers written notice to the Participant of a finding of termination for Cause.

2.6 “CEO” means the Chief Executive Officer of the Company.

2.7 “Code” means the Internal Revenue Code of 1986 of the United States, as amended.

2.8 “Committee” shall mean a committee of one or more members of the Board and/or one or more executive officers of the Company delegated by the Board to administer the Plan, unless no committee has been delegated by the Board to administer the Plan, in which case the full Board shall constitute the Committee. To the extent necessary to comply with applicable rules and regulations, the Committee shall consist of two or more Independent Directors.

2.9 “Consultant” means any consultant or adviser if: (a) the consultant or adviser renders bona fide services to a Service Recipient; (b) the services rendered by the consultant or adviser are not in connection with the offer or sale of securities in a capital-raising transaction and do not directly or indirectly promote or maintain a market for the Company’s securities; and (c) the consultant or adviser is a natural person who has contracted directly with the Service Recipient to render such services.

2.10 “Corporate Transaction”, unless otherwise defined in an Award Agreement, means any of the following transactions, provided, however, that the Committee shall determine under (e) and (f) whether multiple transactions are related, and its determination shall be final, binding and conclusive:



(a) an amalgamation, arrangement, merger or consolidation or scheme of arrangement (i) in which the Company is not the surviving entity, except for a transaction the principal purpose of which is to change the jurisdiction in which the Company is incorporated, or (ii) following the completion of which the holders of the voting securities of the Company immediately prior to the transaction or their respective affiliates do not continue to hold more than 50% of the combined voting power of the voting securities of the surviving entity (or, as applicable, any Parent of such surviving entity) immediately following the transaction;

(b) the individuals who, as of the Effective Date, are members of the Board (the “Incumbent Board”), cease for any reason to constitute at least fifty percent (50%) of the Board; *provided, that* if the election, or nomination for election by the Company’s shareholders, of any new member of the Board is approved by a vote of at least fifty percent (50%) of the Incumbent Board, such new member of the Board shall be considered as a member of the Incumbent Board;

(c) the sale, transfer or other disposition of all or substantially all of the assets of the Company;

(d) the complete liquidation or dissolution of the Company;

(e) any reverse takeover or series of related transactions culminating in a reverse takeover (including, but not limited to, a tender offer followed by a reverse takeover) in which the Company is the surviving entity but (A) the Company’s equity securities outstanding immediately prior to such takeover are converted or exchanged by virtue of the takeover into other property, whether in the form of securities, cash or otherwise, or (B) in which securities possessing more than fifty percent (50%) of the total combined voting power of the Company’s outstanding securities are transferred to a person or persons (other than to an affiliate) different from those who held such securities immediately prior to such takeover or the initial transaction culminating in such takeover, but excluding any such transaction or series of related transactions that the Committee determines shall not be a Corporate Transaction; or

(f) acquisition in a single or series of related transactions by any person or related group of persons (other than the Company or by a Company-sponsored employee benefit plan) of beneficial ownership (within the meaning of Rule 13d-3 of the Exchange Act) of securities possessing more than fifty percent (50%) of the total combined voting power of the Company’s outstanding securities but excluding any such transaction or series of related transactions that the Committee determines shall not be a Corporate Transaction; provided, however, that any of the following acquisitions shall not be deemed to be a Corporate Transaction: (1) by the Company, any Parent, Subsidiary or Related Entity, (2) by any employee benefit plan (or related trust) sponsored or maintained by the Company, any Parent, Subsidiary or Related Entity, or (3) by any underwriter temporarily holding securities pursuant to an offering of such securities.

Notwithstanding the foregoing, in no event will the transactions contemplated by that certain Business Combination Agreement entered into on [\_\_\_], 2021, by and among the Company, Artisan Acquisition Corp., and certain other parties (the “Business Combination Agreement”) or the transactions occurring in connection therewith constitute a Corporate Transaction.

2.11 “Director” means a member of the Board or a member of the board of directors of any Subsidiary of the Company.

2.12 “Disability”, unless otherwise defined in an Award Agreement, means that the Participant qualifies to receive long-term disability payments under the Service Recipient’s long-term disability insurance program, as it may be amended from time to time, to which the Participant provides services regardless of whether the Participant is covered by such policy. If the Service Recipient to which the Participant provides service does not have a long-term disability plan in place, “Disability” means that a Participant is unable to carry out the responsibilities and functions of the position held by the Participant by reason of any medically determinable physical or mental impairment for a period of not less than ninety (90) consecutive days. A Participant will not be considered to have incurred a Disability unless he or she furnishes proof of such impairment sufficient to satisfy the Committee in its discretion.

2.13 “Effective Date” shall have the meaning set forth in Section 11.1.

2.14 “Employee” means any person employed by the Company or Subsidiary of the Company.

2.15 “Exchange Act” means the Securities Exchange Act of 1934 of the United States, as amended.

2.16 “Fair Market Value” means, as of any date, the value of Shares determined as follows:

(a) If the Shares are listed on one or more established stock exchanges or national market systems, including without limitation, The New York Stock Exchange or The Nasdaq Stock Market, the Fair Market Value shall be the closing sales price for such shares (or the closing bid, if no sales were reported) as quoted on the principal exchange or system on which the Shares are listed (as determined by the Committee) on the date of determination (or, if no closing sales price or closing bid was reported on that date, as applicable, on the last trading date such closing sales price or closing bid was reported), as reported in on the website maintained by such exchange or market system or such other source as the Committee deems reliable;

(b) If the Shares are regularly quoted on an automated quotation system (including the OTC Bulletin Board) or by a recognized securities dealer, the Fair Market Value shall be the closing sales price for such shares as quoted on such system or by such securities dealer on the date of determination, but if selling prices are not reported, the Fair Market Value of a Share shall be the mean between the high bid and low asked prices for the Shares on the date of determination (or, if no such prices were reported on that date, on the last date such prices were reported), as reported in The Wall Street Journal or such other source as the Committee deems reliable; or

(c) In the absence of an established market for the Shares of the type described in (a) and (b), above, the Fair Market Value thereof shall be determined by the Committee in good faith and in its discretion.

- 2.17 “Incentive Share Option” means an Option that is intended to meet the requirements of Section 422 of the Code or any successor provision thereto.
- 2.18 “Independent Director” means (i) if the Shares or other securities representing the Shares are not listed on a stock exchange, a Director of the Company who is a Non-Employee Director; and (ii) if the Shares or other securities representing the Shares are listed on one or more stock exchange, a Director of the Company who meets the independence standards under the applicable corporate governance rules of the stock exchange(s).
- 2.19 “Non-Employee Director” means a member of the Board who qualifies as a “Non-Employee Director” as defined in Rule 16b-3(b) (3) of the Exchange Act, or any successor definition adopted by the Board.
- 2.20 “Non-Statutory Share Option” means an Option that is not intended to be an Incentive Share Option.
- 2.21 “Option” means a right granted to a Participant pursuant to Article 5 of the Plan to purchase a specified number of Shares at a specified price during specified time periods. An Option may be either an Incentive Share Option or a Non-Statutory Share Option.
- 2.22 “Parent” means a parent corporation under Section 424(e) of the Code.
- 2.23 “Participant” means a person who, as a Director, a Consultant or an Employee, has been granted an Award pursuant to the Plan.
- 2.24 “Plan” means this 2021 Share Incentive Plan of Prenetics Global Limited, as it may be amended and/or restated from time to time.
- 2.25 “Related Entity” means any business, corporation, partnership, limited liability company or other entity in which the Company or a Parent or Subsidiary of the Company holds a substantial ownership interest, directly or indirectly, or controls through contractual arrangements and consolidates the financial results according to applicable accounting standards, but which is not a Subsidiary and which the Board designates as a Related Entity for purposes of the Plan.
- 2.26 “Restricted Share” means a Share awarded to a Participant pursuant to Article 6 that is subject to certain restrictions and may be subject to risk of forfeiture.
- 2.27 “Restricted Share Unit” means the right granted to a Participant pursuant to Article 7 to receive a Share at a future date.
- 2.28 “Restriction Period” means the period during which the transfer of Restricted Shares are subject to restrictions, which restrictions may be based on the passage of time, the achievement of certain performance objectives, or the occurrence of other events as determined by the Committee, in its discretion.
- 2.29 “Securities Act” means the Securities Act of 1933 of the United States, as amended.

2.30 “Service Recipient” means the Company or any Subsidiary of the Company and any Related Entity to which a Participant provides services as an Employee, a Consultant or a Director.

2.31 “Share” means an ordinary share of the Company, par value US\$0.0001 per share, and such other securities of the Company that may be substituted for Shares pursuant to Article 9.

2.32 “Subsidiary” means any corporation or other entity of which a majority of the outstanding voting shares or voting power is beneficially owned or controlled through contractual arrangements directly or indirectly by the Company.

### ARTICLE 3

#### SHARES SUBJECT TO THE PLAN

##### 3.1 Number of Shares.

(a) Subject to the provision of Article 9 and Section 3.1(b), the maximum aggregate number of Shares with respect to which Awards may be granted under the Plan shall initially be [\_\_\_\_\_] <sup>1</sup>, which will be increased on the first day of each calendar year beginning in the year immediately following closing of the transactions contemplated under the Business Combination Agreement and during the term of the Plan, in an amount equal to the lesser of (i) three percent (3%) of the total number of Shares issued and outstanding on an as-converted fully-diluted basis on the last day of the immediately preceding fiscal year and (ii) such number of Shares determined by the Board. The maximum number of Shares with respect to which Incentive Share Options may be granted under the Plan shall be [\_\_\_\_\_] Shares.

(b) To the extent that an Award terminates, expires, or lapses for any reason without having been exercised or settled in full, the number of Shares subject to the Award shall again be available for the grant of an Award pursuant to the Plan. To the extent permitted by Applicable Laws, Shares issued in assumption of, or in substitution for, any outstanding awards of any entity acquired in any form or combination by the Company or any Parent or Subsidiary of the Company shall not be counted against Shares available for grant pursuant to the Plan. Shares delivered by the Participant or withheld by the Company upon the exercise of any Award under the Plan, in payment of the exercise price thereof or tax withholding thereon, may again be granted or awarded hereunder. If any Award is forfeited by the Participant or repurchased by the Company, the Shares underlying such Award may again be granted or awarded hereunder. Notwithstanding the provisions of this Section 3.1(b), no Shares may again be granted or awarded if such action would cause an Award intended to be an Incentive Share Option to fail to qualify as an incentive share option under Section 422 of the Code.

3.2 Shares Distributed. Any Shares distributed pursuant to an Award may consist, in whole or in part, of authorized and unissued Shares, treasury Shares (subject to Applicable Laws) or Shares purchased on the open market. Additionally, at the discretion of the Committee, American Depository Shares in an amount equivalent to the number of Shares which otherwise would be distributed pursuant to an Award may be distributed in lieu of Shares in settlement of any Award. If the number of Shares represented by an American Depository Share is other than on a one-to-one basis, the limitations of Section 3.1 shall be adjusted to reflect the distribution of American Depository Shares in lieu of Shares.

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<sup>1</sup> Note to Draft: To include a number that is equal to 10% of PubCo’s fully-diluted outstanding capital stock immediately after the Acquisition Closing, inclusive of the award pool that remains authorized but unissued immediately prior to the Acquisition Closing.

## ARTICLE 4

### ELIGIBILITY AND PARTICIPATION

4.1 Eligibility. Persons eligible to participate in this Plan include Employees, Consultants and Directors, as determined by the Committee.

4.2 Participation. Subject to the provisions of the Plan, the Committee may, from time to time, select from among all eligible individuals, those to whom Awards shall be granted and shall determine the nature and amount of each Award.

4.3 Jurisdictions. In order to assure the viability of Awards granted to Participants employed in various jurisdictions, the Committee may provide for such special terms as it may consider necessary or appropriate to accommodate differences in local law, tax policy, or custom applicable in the jurisdiction in which the Participant resides, is employed, operates or is incorporated. Moreover, the Committee may approve such supplements to, or amendments, restatements, or alternative versions of, the Plan as it may consider necessary or appropriate for such purposes without thereby affecting the terms of the Plan as in effect for any other purpose; *provided, however*, that no such supplements, amendments, restatements, or alternative versions shall increase the share limitations contained in Section 3.1 of the Plan. Notwithstanding the foregoing, the Committee may not take any actions hereunder, and no Awards shall be granted, that would violate any Applicable Laws.

## ARTICLE 5

### OPTIONS

5.1 General. The Committee is authorized to grant Options to Participants on the following terms and conditions:

(a) Grant of Options. Subject to the terms and provisions of the Plan, Options may be granted to Employees, Consultants or Directors at any time and from time to time as determined by the Committee. The Committee, in its sole discretion, shall determine the number of Shares subject to each Option. The Committee may grant Incentive Share Options, Non-Statutory Share Options, or a combination thereof.

(b) Exercise Price. The exercise price per Share subject to an Option shall be determined by the Committee and set forth in the Award Agreement which may be a fixed or variable price, to the extent not prohibited by the Applicable Laws; provided, however, that no Option may be granted to an individual subject to taxation in the United States at less than the Fair Market Value on the date of grant, without compliance with Section 409A of the Code. The exercise price per Share subject to an Option may be amended or adjusted in the absolute discretion of the Committee, the determination of which shall be final, binding and conclusive. For the avoidance of doubt, to the extent not prohibited by Applicable Laws or any exchange rule, a downward adjustment of the exercise prices of Options mentioned in the preceding sentence shall be effective without the approval of the Company's shareholders or the approval of the affected Participants.

(c) Vesting. The period during which the right to exercise, in whole or in part, an Option vests in the Participant shall be set by the Committee and the Committee may determine that an Option may not be exercised in whole or in part for a specified period after it is granted. Such vesting may be based on service with the Service Recipient or any other criteria selected by the Committee. At any time after grant of an Option, the Committee may, in its sole discretion and subject to whatever terms and conditions it selects, accelerate the period during which an Option vests. No portion of an Option which becomes unexercisable upon a termination of employment or service of the Participant shall thereafter become exercisable, except as may be otherwise provided by the Committee either in the Award Agreement or by action of the Committee following the grant of the Option.

(d) Time and Conditions of Exercise; Term. The Committee shall determine the time or times at which an Option may be exercised in whole or in part, including exercise prior to vesting; provided that the term of any Option granted under the Plan shall not exceed ten years, except as provided in Section 12.1. The Committee shall also determine any conditions, if any, that must be satisfied before all or part of an Option may be exercised.

(e) Payment. The Committee shall determine the methods by which the exercise price of an Option may be paid, the form of payment, including, without limitation (i) cash or check denominated in U.S. Dollars, (ii) to the extent permissible under the Applicable Laws, cash or check in Hong Kong Dollars, (iii) cash or check denominated in any other local currency as approved by the Committee, (iv) Shares held for such period of time as may be required by the Committee in order to avoid adverse financial accounting consequences and having a Fair Market Value on the date of delivery equal to the aggregate exercise price of the Option or exercised portion thereof, (v) the delivery of a notice that the Participant has placed a market sell order with a broker with respect to Shares then issuable upon exercise of the Option, and that the broker has been directed to pay a sufficient portion of the net proceeds of the sale to the Company in satisfaction of the Option exercise price; *provided* that payment of such proceeds is then made to the Company upon settlement of such sale, (vi) other property acceptable to the Committee with a Fair Market Value equal to the exercise price, or (vii) any combination of the foregoing. Notwithstanding any other provision of the Plan to the contrary, no Participant who is a Director or an "executive officer" of the Company within the meaning of Section 13(k) of the Exchange Act shall be permitted to pay the exercise price of an Option in any method which would violate Section 13(k) of the Exchange Act.

(f) Evidence of Grant. All Options shall be evidenced by an Award Agreement (substantially in the form set out in Appendix A) between the Company and the Participant. The Award Agreement shall include such additional provisions as may be specified by the Committee.

(g) Effects of Termination of Employment or Service on Options. Termination of employment or service shall have the following effects on Options granted to the Participants:

(i) Dismissal for Cause. Unless otherwise provided in the Award Agreement, if a Participant's employment by or service to the Service Recipient is terminated by the Service Recipient for Cause, the Participant's Options will terminate upon such termination, whether or not the Option is then vested and/or exercisable, and all vested Options shall be immediately forfeited;

(ii) Death or Disability. Unless otherwise provided in the Award Agreement, if a Participant's employment by or service to the Service Recipient terminates as a result of the Participant's death or Disability:

- (a) all of the Options of the Participant shall vest on the date of his or her termination of employment or service (regardless of the vesting conditions and schedule), and the Participant (or his or her legal representative or beneficiary, in the case of the Participant's Disability or death, respectively), will have until the date that is 12 months after the Participant's termination of employment by or service to the Service Recipient (or, if earlier, the last day of the original maximum term of the option) to exercise the Participant's Options; and

(b) the Options, to the extent exercisable for the 12-month period following the Participant's termination of employment by or service to the Service Recipient and not exercised during such period, shall terminate at the close of business on the last day of the 12-month period (or, if earlier, the last day of the original maximum term of the option).

(iii) Other Terminations of Employment or Service. Unless otherwise provided in the Award Agreement, if a Participant's employment by or service to the Service Recipient terminates for any reason other than a termination by the Service Recipient for Cause or because of the Participant's death or Disability:

(a) the Participant will have until the date that is 90 days after the Participant's termination of employment or service (or, if earlier, the last day of the original maximum term of the option) to exercise his or her Options (or portion thereof) to the extent that such Options were vested and exercisable on the date of the Participant's termination of employment or service;

(b) the Options, to the extent not vested and exercisable on the date of the Participant's termination of employment or service, shall terminate upon the Participant's termination of employment or service; and

(c) the Options, to the extent exercisable for the 90-day period following the Participant's termination of employment or service and not exercised during such period, shall terminate at the close of business on the last day of the 90-day period (or, if earlier, the last day of the original maximum term of the option).

5.2 Incentive Share Options. Incentive Share Options may be granted to Employees of the Company or a Subsidiary of the Company. Incentive Share Options may not be granted to employees of a Related Entity or to Independent Directors. The terms of any Incentive Share Options granted pursuant to the Plan, in addition to the requirements of Section 5.1, must comply with the following additional provisions of this Section 5.2:

(a) Individual Dollar Limitation. The aggregate Fair Market Value (determined as of the time the Option is granted) of all Shares with respect to which Incentive Share Options are first exercisable by a Participant in any calendar year may not exceed US\$100,000 or such other limitation as imposed by Section 422(d) of the Code, or any successor provision. To the extent that Incentive Share Options are first exercisable by a Participant in excess of such limitation, the excess shall be considered Non-Statutory Share Options.

(b) Exercise Price. The exercise price of an Incentive Share Option shall be equal to the Fair Market Value on the date of grant. However, the exercise price of any Incentive Share Option granted to any individual who, at the date of grant, owns Shares possessing more than ten percent of the total combined voting power of all classes of shares of the Company may not be less than 110% of Fair Market Value on the date of grant and such Option may not be exercisable for more than five years from the date of grant.

(c) Notice of Disposition. The Participant shall give the Company prompt notice of any disposition of Shares acquired by exercise of an Incentive Share Option within (i) two years from the date of grant of such Incentive Share Option or (ii) one year after the transfer of such Shares to the Participant.

(d) Expiration of Incentive Share Options. No Award of an Incentive Share Option may be made pursuant to this Plan after the tenth anniversary of the Effective Date.

(e) Right to Exercise. During a Participant's lifetime, an Incentive Share Option may be exercised only by the Participant.

## ARTICLE 6

### RESTRICTED SHARES

6.1 Grant of Restricted Shares. The Committee, at any time and from time to time, may grant Restricted Shares to Participants as the Committee, in its sole discretion, shall determine. The Committee, in its sole discretion, shall determine the number of Restricted Shares to be granted to each Participant.

6.2 Restricted Shares Award Agreement. Each Award of Restricted Shares shall be evidenced by an Award Agreement (substantially in the form set out in Appendix B) that shall specify the Restriction Period, the number of Restricted Shares granted, and such other terms and conditions as the Committee, in its sole discretion, shall determine. Unless the Committee determines otherwise, Restricted Shares shall be held by the Company as escrow agent until the restrictions on such Restricted Shares have lapsed.

6.3 Issuance and Restrictions. Restricted Shares shall be subject to such restrictions on transferability and other restrictions as the Committee may impose (including, without limitation, limitations on the right to vote Restricted Shares or the right to receive dividends on the Restricted Share). These restrictions may lapse separately or in combination at such times, pursuant to such circumstances, in such installments, or otherwise, as the Committee determines at the time of the grant of the Award or thereafter.

6.4 Forfeiture/Repurchase. Except as otherwise determined by the Committee at the time of the grant of the Award or thereafter, upon termination of employment or service during the applicable Restriction Period, Restricted Shares that are at that time subject to restrictions shall be forfeited or repurchased in accordance with the Award Agreement; *provided, however*, the Committee may (a) provide in any Restricted Share Award Agreement that restrictions or forfeiture and repurchase conditions relating to Restricted Shares will be waived in whole or in part in the event of terminations resulting from specified causes, and (b) in other cases waive in whole or in part restrictions or forfeiture and repurchase conditions relating to Restricted Shares.

6.5 Certificates for Restricted Shares. Restricted Shares granted pursuant to the Plan may be evidenced in such manner as the Committee shall determine. If certificates representing Restricted Shares are registered in the name of the Participant, certificates must bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Restricted Shares, and the Company may, at its discretion, retain physical possession of the certificate until such time as all applicable restrictions lapse.

6.6 Removal of Restrictions. Except as otherwise provided in this Article 6, Restricted Shares granted under the Plan shall be released from escrow as soon as practicable after the last day of the Restriction Period. The Committee, in its discretion, may accelerate the time at which any restrictions shall lapse or be removed. After the restrictions have lapsed, the Participant shall be entitled to have any legend or legends under Section 6.5 removed from his or her Share certificate, and the Shares shall be freely transferable by the Participant, subject to applicable legal restrictions. The Committee (in its discretion) may establish procedures regarding the release of Shares from escrow and the removal of legends, as necessary or appropriate to minimize administrative burdens on the Company.



## ARTICLE 7

### RESTRICTED SHARE UNITS

7.1 Grant of Restricted Share Units. The Committee, at any time and from time to time, may grant Restricted Share Units to Participants as the Committee, in its sole discretion, shall determine. The Committee, in its sole discretion, shall determine the number of Restricted Share Units to be granted to each Participant.

7.2 Restricted Share Units Award Agreement. Each Award of Restricted Share Units shall be evidenced by an Award Agreement (substantially in the form set out in Appendix C) that shall specify the vesting schedule, release conditions, the number of Restricted Share Units granted, and such other terms and conditions as the Committee, in its sole discretion, shall determine.

7.3 Form and Timing of Vesting and Release of Restricted Share Units. At the time of grant, the Committee shall specify the date or dates and/or event or events upon which the Restricted Share Units shall become fully vested and non-forfeitable. After vesting and upon the satisfaction of the release conditions, the Committee, in its sole discretion, may pay Restricted Share Units in the form of cash, Shares or a combination thereof.

7.4 Forfeiture/Repurchase. Except as otherwise determined by the Committee at the time of the grant of the Award or thereafter, upon termination of employment and service during the applicable restriction period, Restricted Share Units that are at that time unvested shall be forfeited or repurchased in accordance with the Award Agreement; *provided, however*, the Committee may (a) provide in any Restricted Share Unit Award Agreement that restrictions or forfeiture and repurchase conditions relating to Restricted Share Units will be waived in whole or in part in the event of terminations resulting from specified causes, and (b) in other cases waive in whole or in part restrictions or forfeiture and repurchase conditions relating to Restricted Share Units.

## ARTICLE 8

### PROVISIONS APPLICABLE TO AWARDS

8.1 Award Agreement. Awards under the Plan shall be evidenced by Award Agreements that set forth the terms, conditions and limitations for each Award, which may include the term of an Award, the provisions applicable in the event the Participant's employment or service terminates, and the Company's authority to unilaterally or bilaterally amend, modify, suspend, cancel or rescind an Award.

8.2 No Transferability; Limited Exception to Transfer Restrictions.

8.2.1 Limits on Transfer. Unless otherwise expressly provided in (or pursuant to) this Section 8.2.1, by Applicable Law and by the Award Agreement, as the same may be amended:

(a) all Awards are non-transferable and will not be subject in any manner to sale, transfer, anticipation, alienation, assignment, pledge, encumbrance or charge;

(b) Awards will be exercised only by the Participant; and

(c) amounts payable or shares issuable pursuant to an Award will be delivered only to (or for the account of), and, in the case of Shares, registered in the name of, the Participant.

In addition, the shares shall be subject to the restrictions set forth in the applicable Award Agreement.

8.2.2 Further Exceptions to Limits on Transfer. The exercise and transfer restrictions in Section 8.2.1 will not apply to:

(a) transfers to the Company or a Subsidiary;

(b) transfers by gift to “immediate family” as that term is defined in SEC Rule 16a-1(e) promulgated under the Exchange Act;

(c) the designation of a beneficiary to receive benefits if the Participant dies or, if the Participant has died, transfers to or exercises by the Participant’s beneficiary, or, in the absence of a validly designated beneficiary, transfers by will or the laws of descent and distribution; or

(d) if the Participant has suffered a disability, permitted transfers or exercises on behalf of the Participant by the Participant’s duly authorized legal representative; or

(e) subject to the prior approval of the Committee or an executive officer or director of the Company authorized by the Committee, transfer to one or more natural persons who are the Participant’s family members or entities owned and controlled by the Participant and/or the Participant’s family members, including but not limited to trusts or other entities whose beneficiaries or beneficial owners are the Participant and/or the Participant’s family members, or to such other persons or entities as may be expressly approved by the Committee, pursuant to such conditions and procedures as the Committee or may establish. Any permitted transfer shall be subject to the condition that the Committee receives evidence satisfactory to it that the transfer is being made for estate and/or tax planning purposes and on a basis consistent with the Company’s lawful issue of securities.

Notwithstanding anything else in this Section 8.2.2 to the contrary, but subject to compliance with all Applicable Laws, Incentive Share Options, Restricted Shares and Restricted Share Units will be subject to any and all transfer restrictions under the Code applicable to such Awards or necessary to maintain the intended tax consequences of such Awards. Notwithstanding clause (b) above but subject to compliance with all Applicable Laws, any contemplated transfer by gift to “immediate family” as referenced in clause (b) above is subject to the condition precedent that the transfer be approved by the Committee in order for it to be effective.

8.3 Beneficiaries. Notwithstanding Section 8.2, a Participant may, in the manner determined by the Committee, designate a beneficiary to exercise the rights of the Participant and to receive any distribution with respect to any Award upon the Participant's death. A beneficiary, legal guardian, legal representative, or other person claiming any rights pursuant to the Plan is subject to all terms and conditions of the Plan and any Award Agreement applicable to the Participant, except to the extent the Plan and Award Agreement otherwise provide, and to any additional restrictions deemed necessary or appropriate by the Committee. If the Participant is married and resides in a community property state, a designation of a person other than the Participant's spouse as his or her beneficiary with respect to more than 50% of the Participant's interest in the Award shall not be effective without the prior written consent of the Participant's spouse. If no beneficiary has been designated or survives the Participant, payment shall be made to the person entitled thereto pursuant to the Participant's will or the laws of descent and distribution. Subject to the foregoing, a beneficiary designation may be changed or revoked by a Participant at any time provided the change or revocation is filed with the Committee.

8.4 Performance Objectives and Other Terms. The Committee, in its discretion, may set performance objectives or other vesting criteria which, depending on the extent to which they are met, will determine the number or value of Awards that will be paid out to the Participants.

8.5 Share Certificates. Notwithstanding anything herein to the contrary, the Company shall not be required to issue or deliver any certificates evidencing the Shares pursuant to the exercise of any Award, unless and until the Committee has determined, with advice of counsel, that the issuance and delivery of such certificates is in compliance with all Applicable Laws, regulations of governmental authorities and, if applicable, the requirements of any exchange on which the Shares are listed or traded. All Share certificates delivered pursuant to the Plan are subject to any stop-transfer orders and other restrictions as the Committee deems necessary or advisable to comply all Applicable Laws, and the rules of any national securities exchange or automated quotation system on which the Shares are listed, quoted, or traded. The Committee may place legends on any Share certificate to reference restrictions applicable to the Shares. In addition to the terms and conditions provided herein, the Committee may require that a Participant make such reasonable covenants, agreements, and representations as the Committee, in its discretion, deems advisable in order to comply with any such laws, regulations, or requirements. The Committee shall have the right to require any Participant to comply with any timing or other restrictions with respect to the settlement or exercise of any Award, including a window-period limitation, as may be imposed in the discretion of the Committee.

8.6 Paperless Administration. Subject to Applicable Laws, the Committee may make Awards, provide applicable disclosure and procedures for exercise of Awards by an internet website or interactive voice response system for the paperless administration of Awards.

## ARTICLE 9

### CHANGES IN CAPITAL STRUCTURE

9.1 Adjustments. In the event of any dividend, share split, combination or exchange of Shares, amalgamation, arrangement or consolidation, spin-off, recapitalization or other distribution (other than normal cash dividends) of Company assets to its shareholders, or any other change affecting the shares of Shares or the price or value of a Share, the Committee, shall consider whether there is any diminution or enlargement of the benefits intended to be made available under the Award, and then may in its sole discretion make such proportionate adjustments (if any) as it considers to reflect such change with respect to (a) the aggregate number and type of shares that may be issued under the Plan (including, but not limited to, adjustments of the limitations in Section 3.1); (b) the terms and conditions of any outstanding Awards (including, without limitation, any applicable performance targets or criteria with respect thereto); (c) the grant or exercise price per share for any outstanding Awards under the Plan and (d) in the case of a spin-off, the additional number and type of shares (including shares in the entities being spun-off) that shall be issued or an appropriate decrease of exercise price in connection with the spin-off.

9.2 Corporate Transactions. Except as may otherwise be provided in any Award Agreement or any other written agreement entered into by and between the Company and a Participant, if the Committee anticipates the occurrence, or upon the occurrence, of a Corporate Transaction, the Committee may, in its sole discretion, provide for one or more of the following: (i) any and all Awards outstanding hereunder to terminate at a specific time in the future and shall give each Participant the right to exercise the vested portion of such Awards during a period of time as the Committee shall determine, or (ii) the termination of any Award in exchange for an amount of cash equal to the amount that could have been attained upon the exercise of such Award (and, for the avoidance of doubt, if as of such date the Committee determines in good faith that no amount would have been attained upon the exercise of such Award, then such Award may be terminated by the Company without payment), or (iii) the replacement of such Award with other rights or property selected by the Committee in its sole discretion or the assumption of or substitution of such Award by the successor or surviving corporation, or a Parent or Subsidiary thereof, with appropriate adjustments as to the number and kind of Shares and prices, or (iv) payment of Award in cash based on the value of Shares on the date of the Corporate Transaction plus reasonable interest on the Award through the date when such Award would otherwise be vested or have been paid in accordance with its original terms, if necessary to comply with Section 409A of the Code.

9.3 Outstanding Awards – Other Changes. In the event of any other change in the capitalization of the Company or corporate change other than those specifically referred to in this Article 9, subject to Applicable Laws and the terms of the Plan, the Committee may, in its sole discretion, make such adjustments in the number and class of shares subject to Awards outstanding on the date on which such change occurs and in the per share grant or exercise price of each Award as the Committee may consider appropriate to prevent dilution or enlargement of rights.

9.4 No Other Rights. Except as expressly provided in the Plan, no Participant shall have any rights by reason of any subdivision or consolidation of Shares of any class, the payment of any dividend, any increase or decrease in the number of shares of any class or any dissolution, liquidation, merger, or consolidation of the Company or any other corporation. Except as expressly provided in the Plan or pursuant to action of the Committee under the Plan, no issuance by the Company of shares of any class, or securities convertible into shares of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number of shares subject to an Award or the grant or exercise price of any Award.

## ARTICLE 10

### ADMINISTRATION

10.1 Committee. The Plan shall be administered by the Committee. Notwithstanding the foregoing, the full Board, acting by majority of its members in office, shall conduct the general administration of the Plan if required by Applicable Laws, and with respect to Awards granted to the Committee member(s), Independent Directors and executive officers of the Company and for purposes of such Awards the term “Committee” as used in the Plan shall be deemed to refer to the Board.

10.2 Delegation of Administration of the Plan. Subject to compliance with Applicable Laws, the Committee may delegate some or all of the administration of the Plan to the CEO, subject to Applicable Laws. If administration of the Plan is delegated to the CEO, the CEO will have, in connection with the administration of the Plan, the powers theretofore possessed by the Committee that have been delegated to the CEO. To the extent that the CEO administers the Plan, references in the Plan to the “Committee” shall be deemed to refer to the CEO. Any delegation of administrative powers will be reflected in resolutions, not inconsistent with the provisions of the Plan, adopted from time to time by the Committee. The Committee may retain the authority to concurrently administer the Plan with the CEO and may, at any time, revert in the Committee some or all of the powers previously delegated.

10.3 Action by the Committee. If the Committee comprises one or two members, it shall act by unanimous consent. If the Committee comprises more than two members, a majority of the Committee shall constitute a quorum and the acts of a majority of the members present at any meeting at which a quorum is present, or acts approved in writing by all the Committee members in lieu of a meeting, shall be deemed the acts of the Committee. Each member of the Committee is entitled to, in good faith, rely or act upon any report or other information furnished to that member by any officer or other employee of the Company or any Subsidiary or Parent of the Company, the Company’s independent certified public accountants, or any executive compensation consultant or other professional retained by the Company to assist in the administration of the Plan.

10.4 Authority of the Committee. Subject to any specific designation in the Plan, the Committee has the exclusive power, authority and discretion to:

- (a) designate Participants to receive Awards;

- (b) determine the type or types of Awards to be granted to each Participant;
- (c) determine the number of Awards to be granted and the number of Shares to which an Award will relate;
- (d) determine the terms and conditions of any Award granted pursuant to the Plan, including, but not limited to, the exercise price, the exercise condition, grant price, or purchase price, any restrictions or limitations on the Award, any schedule for lapse of forfeiture restrictions or restrictions on the exercisability of an Award, and accelerations or waivers thereof, any provisions related to non-competition and recapture of gain on an Award, based in each case on such considerations as the Committee in its sole discretion determines;
- (e) determine whether, to what extent, and pursuant to what circumstances an Award may be settled in, or the exercise price of an Award may be paid in, cash, Shares, other Awards, or other property, or an Award may be canceled, forfeited, or surrendered;
- (f) prescribe the form of each Award Agreement, which need not be identical for each Participant;
- (g) decide all other matters that must be determined in connection with an Award;
- (h) determine the Fair Market Value, consistent with the terms of the Plan;
- (i) establish, adopt, or revise any rules and regulations as it may deem necessary or advisable to administer the Plan;
- (j) interpret the terms of, and any matter arising pursuant to, the Plan, any Award Agreement and any Award granted thereunder;
- (k) amend terms and conditions of Award Agreements; and
- (l) make all other decisions and determinations that may be required pursuant to the Plan or as the Committee deems necessary or advisable to administer the Plan, including design and adopt from time to time new types of Awards that are in compliance with Applicable Laws.

10.5 **Decisions Binding.** The Committee's interpretation of the Plan, any Awards granted pursuant to the Plan, any Award Agreement and all decisions and determinations by the Committee with respect to the Plan are final, binding, and conclusive on all parties.

## **ARTICLE 11**

### **EFFECTIVE AND EXPIRATION DATE**

11.1 **Effective Date.** The Plan was approved by the Board on [\_\_\_], 2021. The Plan will become effective on the date immediately after the date of the closing of the transactions contemplated by the Business Combination Agreement (the "**Effective Date**"), provided that the Plan is approved by the Company's shareholders prior to the Effective Date and such approval occurs within 12 months following the date the Board approved the Plan. If the Plan is not approved by the Company's shareholders within the foregoing time frame, or if the Business Combination Agreement is terminated prior to the consummation of the transactions contemplated thereby, the Plan will not become effective. No Incentive Share Option may be granted pursuant to the Plan after the tenth anniversary of the earlier of (i) the date the Plan was approved by the Board and (ii) the date the Plan was approved by the Company's shareholders.

11.2 Expiration Date. The Plan will expire on, and no Award may be granted pursuant to the Plan after, the tenth anniversary of the Effective Date. Any Awards that are outstanding on the tenth anniversary of the Effective Date shall remain in force according to the terms of the Plan and the applicable Award Agreement.

## ARTICLE 12

### AMENDMENT, MODIFICATION, AND TERMINATION

12.1 Amendment, Modification, And Termination. With the approval of the Board, at any time and from time to time, the Committee may terminate, amend or modify the Plan; *provided, however*, that (a) to the extent necessary to comply with Applicable Laws or stock exchange rules, the Company shall obtain shareholder approval of any Plan amendment in such a manner and to such a degree as required, unless the Company decides to follow home country practice, and (b) unless the Company is permitted to follow and actually follows home country practice, shareholder approval is required for any amendment to the Plan that (i) increases the number of Shares available under the Plan (other than any adjustment as provided by Article 9) or (ii) permits the Committee to extend the term of the Plan.

12.2 Awards Previously Granted. Except with respect to amendments made pursuant to Section 12.1, no termination, amendment, or modification of the Plan shall adversely affect in any material way any Award previously granted pursuant to the Plan without the prior written consent of the Participant. Termination of the Plan will not affect the Committee's ability to exercise the powers granted to it hereunder with respect to Awards granted under the Plan prior to the date of such termination.

## ARTICLE 13

### GENERAL PROVISIONS

13.1 No Rights to Awards. No Participant, employee, or other person shall have any claim to be granted any Award pursuant to the Plan, and neither the Company nor the Committee is obligated to treat Participants, employees, and other persons uniformly.

13.2 No Shareholders Rights. Except as otherwise determined by the Committee at the time of the grant of an Award or thereafter, no Award gives the Participant any of the rights of a shareholder of the Company unless and until Shares are in fact issued to such person in connection with such Award.

13.3 Taxes. No Shares shall be delivered under the Plan to any Participant until such Participant has made arrangements acceptable to the Committee for the satisfaction of any income and employment tax withholding obligations under Applicable Laws. The Company or any Subsidiary shall have the authority and the right to deduct or withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy all applicable taxes (including the Participant's payroll tax obligations) required or permitted by Applicable Laws to be withheld with respect to any taxable event concerning a Participant arising as a result of this Plan. The Committee may in its discretion and in satisfaction of the foregoing requirement allow a Participant to elect to have the Company withhold Shares otherwise issuable under an Award (or allow the return of Shares) having a Fair Market Value equal to the sums required to be withheld. Notwithstanding any other provision of the Plan, the number of Shares which may be withheld with respect to the issuance, vesting, exercise or payment of any Award (or which may be repurchased from the Participant of such Award after such Shares were acquired by the Participant from the Company) in order to satisfy any income and payroll tax liabilities applicable to the Participant with respect to the issuance, vesting, exercise or payment of the Award shall, unless specifically approved by the Committee, be limited to the number of Shares which have a Fair Market Value on the date of withholding or repurchase equal to the aggregate amount of such liabilities based on the maximum withholding amount consistent with the Award being subject to equity accounting treatment under the Financial Accounting Standards Board Accounting Standards Codification Topic 718, or any successor provision.

13.4 No Right to Employment or Services. Nothing in the Plan or any Award Agreement shall interfere with or limit in any way the right of the Service Recipient to terminate any Participant's employment or services at any time, nor confer upon any Participant any right to continue in the employment or services of any Service Recipient.

13.5 Unfunded Status of Awards. The Plan is intended to be an "unfunded" plan for incentive compensation. With respect to any payments not yet made to a Participant pursuant to an Award, nothing contained in the Plan or any Award Agreement shall give the Participant any rights that are greater than those of a general creditor of the Company or any Subsidiary.

13.6 Indemnification. To the extent allowable pursuant to Applicable Laws, each member of the Committee or of the Board shall be indemnified and held harmless by the Company from any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by such member in connection with or resulting from any claim, action, suit, or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action or failure to act pursuant to the Plan and against and from any and all amounts paid by him or her in satisfaction of judgment in such action, suit, or proceeding against him or her; *provided* he or she gives the Company an opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it on his or her own behalf. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled pursuant to the Company's Memorandum of Association and Articles of Association, as a matter of law, or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

13.7 Relationship to other Benefits. No payment pursuant to the Plan shall be taken into account in determining any benefits pursuant to any pension, retirement, savings, profit sharing, group insurance, welfare or other benefit plan of the Company or any Subsidiary or Parent of the Company except to the extent otherwise expressly provided in writing in such other plan or an agreement thereunder.

13.8 Expenses. The expenses of administering the Plan shall be borne by the Company and its Subsidiaries.

13.9 Titles and Headings. The titles and headings of the Sections in the Plan are for convenience of reference only and, in the event of any conflict, the text of the Plan, rather than such titles or headings, shall control.

13.10 Fractional Shares. No fractional Shares shall be issued and the Committee shall determine, in its discretion, whether cash shall be given in lieu of fractional Shares or whether such fractional Shares shall be eliminated by rounding up or down as appropriate.

13.11 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan, the Plan, and any Award granted or awarded to any Participant who is then subject to Section 16 of the Exchange Act, shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by the Applicable Laws, the Plan and Awards granted or awarded hereunder shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

13.12 Government and Other Regulations. The obligation of the Company to make payment of awards in Shares or otherwise shall be subject to all Applicable Laws, and to such approvals by government agencies as may be required. The Company shall be under no obligation to register any of the Shares paid pursuant to the Plan under the Securities Act or any other similar law in any applicable jurisdiction. If the Shares paid pursuant to the Plan may in certain circumstances be exempt from registration pursuant to the Securities Act or other Applicable Laws, the Company may restrict the transfer of such Shares in such manner as it deems advisable to ensure the availability of any such exemption.

13.13 Governing Law. The Plan and all Award Agreements shall be construed in accordance with and governed by but not the choice of law rules of the Cayman Islands.

13.14 Section 409A. It is the intent of the Company that payments and benefits under the Plan comply with Section 409A of the Code to the extent subject thereto, and, accordingly, to the maximum extent permitted, the Plan shall be interpreted and be administered to be in compliance therewith. To the extent that the Committee determines that any Award granted under the Plan is or may become subject to Section 409A of the Code, the Award Agreement evidencing such Award shall incorporate the terms and conditions required by Section 409A of the Code. To the extent applicable, the Plan and the Award Agreements shall be interpreted in accordance with Section 409A of the Code and the U.S. Department of Treasury regulations and other interpretative guidance issued thereunder, including without limitation any such regulation or other guidance that may be issued after the Effective Date. Notwithstanding any provision of the Plan to the contrary, in the event that following the Effective Date the Committee determines that any Award may be subject to Section 409A of the Code and related Department of Treasury guidance (including such Department of Treasury guidance as may be issued after the Effective Date), the Committee may adopt such amendments to the Plan and the applicable Award Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Committee determines are necessary or appropriate to (a) exempt the Award from Section 409A of the Code and/or preserve the intended tax treatment of the benefits provided with respect to the Award, or (b) comply with the requirements of Section 409A of the Code and related U.S. Department of Treasury guidance.



**Appendix A**

**Form of Share Option Award Agreement**

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**Appendix B**

**Form of Restricted Shares Award Agreement**

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**Appendix C**

**Form of Restricted Share Units Award Agreement**

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**Exhibit J-2**  
**Material Terms of PubCo Employee Share Purchase Program**

<i>Share Reserve / Evergreen</i>	The PubCo Employee Share Purchase Program shall have an initial award pool of PubCo Class A Ordinary Shares equal to two percent (2%) of PubCo's fully-diluted outstanding share capital immediately after the Acquisition Effective Time (the " <u>Share Reserve</u> "). The Share Reserve will automatically increase on the first day of each calendar year by an amount of PubCo Class A Ordinary Shares equal to the lesser of (a) one percent (1%) of PubCo's fully-diluted outstanding share capital on the last day of the immediately preceding calendar year and (b) such smaller number determined by the board of directors of PubCo.
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COMPANIES ACT (AS AMENDED)

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COMPANY LIMITED BY SHARES

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AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

PRENETICS GLOBAL LIMITED

(adopted by a special resolution passed on [●] 2021 and effective at the Initial Merger Effective Time)

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COMPANIES ACT (AS AMENDED)

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COMPANY LIMITED BY SHARES

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AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION

OF

PRENETICS GLOBAL LIMITED

(adopted by a special resolution passed on [●] 2021 and effective at the Initial Merger Effective Time)

1. The name of the Company is **Prenetics Global Limited**.
2. The registered office of the Company shall be at the offices of Mourant Governance Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108, Cayman Islands or at such other place as the Directors may from time to time decide.
3. The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by law as provided by Section 7(4) of the Companies Act.
4. The Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit as provided by Section 27(2) of the Companies Act.
5. Nothing in the preceding paragraphs shall be deemed to permit the Company to carry on the business of a bank or trust company without being licensed in that behalf under the provisions of the Banks and Trust Companies Act (as amended) or to carry on insurance business from within the Cayman Islands or the business of an insurance manager, agent, sub-agent or broker without being licensed in that behalf under the provisions of the Insurance Act (as amended), or to carry on the business of company management without being licensed in that behalf under the provisions of the Companies Management Act (as amended).

6. The Company will not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Cayman Islands, provided that nothing in this Memorandum of Association shall be construed as to prevent the Company from effecting and concluding contracts in the Cayman Islands, and exercising in the Cayman Islands all of its powers necessary for the carrying on of business outside the Cayman Islands.
7. The liability of each member is limited to the amount from time to time unpaid on such member's shares.
8. The authorised share capital of the Company is US\$50,000 divided into 500,000,000 Shares of US\$0.0001 par value each, of which (i) 400,000,000 shall be designated as Class A Ordinary Shares, (ii) 50,000,000 shall be designated as convertible Class B Ordinary Shares and (iii) 50,000,000 shall be designated as shares of such class or classes (however designated) as the Board of Directors may determine in accordance with Article 10 of the Articles, with the power for the Company, insofar as is permitted by law and the Articles, to redeem, purchase or redesignate any of its shares and to increase or reduce the said share capital subject to the Companies Act and the Articles and to issue any part of its capital, whether original, redeemed or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether declared to be preference or otherwise shall be subject to the powers hereinbefore contained.
9. The Company may exercise the power contained in Section 206 of the Companies Act to deregister in the Cayman Islands and be registered by way of continuation in another jurisdiction.
10. Capitalised terms that are not defined in this Memorandum bear the same meanings given to those terms in the Articles.

**COMPANIES ACT (AS AMENDED)**

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**COMPANY LIMITED BY SHARES**

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**AMENDED AND RESTATED ARTICLES OF ASSOCIATION**

**OF**

**PRENETICS GLOBAL LIMITED**

**(adopted by a special resolution passed on [●] 2021 and effective at the Initial Merger Effective Time)**



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COMPANIES ACT (AS AMENDED)

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COMPANY LIMITED BY SHARES

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AMENDED AND RESTATED ARTICLES OF ASSOCIATION

OF

PRENETICS GLOBAL LIMITED

(adopted by a special resolution passed on [●] 2021 and effective at the Initial Merger Effective Time)

TABLE A

1. In these Articles, the regulations contained in Table A in the First Schedule to the Companies Act (as defined below) do not apply except insofar as they are repeated or contained in these Articles.

DEFINITIONS AND INTERPRETATION

2. In these Articles, the following words and expressions shall have the meanings set out below save where the context otherwise requires:

<b>Acquisition Effective Time</b>	has the meaning ascribed to such term in the Business Combination Agreement;
<b>Affiliate</b>	means, in respect of a person, any other person that, directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such person; provided, that in the case of a Key Executive, the term <b>Affiliate</b> shall include such Key Executive's Permitted Entities, notwithstanding anything to the contrary contained herein;
<b>Articles</b>	means these Articles of Association of the Company, as amended from time to time by Special Resolution;
<b>Auditors</b>	means the auditor or auditors for the time being of the Company;
<b>Board of Directors</b>	means the Directors assembled as a board;

<b>Business Combination Agreement</b>	means that certain Business Combination Agreement among the Company, Artisan Acquisition Corp., AAC Merger Limited, PGL Merger Limited and Prenetics Group Limited dated September 15, 2021 (as the same may be amended, restated or supplemented);
<b>Business Day</b>	means any day, excluding Saturdays, Sundays, and any other day on which commercial banks are authorized or required by law to close in New York, U.S., the Cayman Islands, or Hong Kong;
<b>Chairperson</b>	means the chairperson of the Board of Directors;
<b>Class A Ordinary Share</b>	means a Class A Ordinary Share in the capital of the Company of a par value of US\$0.0001 having the rights, benefits and privileges set out in these Articles;
<b>Class B Ordinary Share</b>	means a Class B Ordinary Share in the capital of the Company of a par value of US\$0.0001 having the rights, benefits and privileges set out in these Articles;
<b>Class B Ordinary Shareholder</b>	means a holder of Class B Ordinary Shares;
<b>Communication Facilities</b>	means video, video-conferencing, internet or online conferencing applications, telephone or tele-conferencing and/or any other video-communications, internet or online conferencing application or telecommunications facilities by means of which all persons participating in a meeting are capable of hearing and being heard by each other;
<b>Companies Act</b>	means the Companies Act (as amended);
<b>Company</b>	means the above-named company;
<b>Control, Controlling, under common Control with</b>	means directly or indirectly: (i) the ownership or control of a majority of the outstanding voting securities of such person; (ii) the right to control the exercise of a majority of the votes at a meeting of the board of directors (or equivalent governing body) of such person; or (iii) the ability to direct or cause the direction of the management and policies of such person (whether by contract, through other legally enforceable rights or howsoever arising);
<b>Designated Stock Exchange</b>	means NASDAQ or any other internationally recognized stock exchange on which the Company's securities are traded;
<b>Designated Stock Exchange Rules</b>	means the relevant code, rules and regulations, as amended, from time to time, applicable as a result of the original and continued listing of any Shares on the Designated Stock Exchange;
<b>Directors</b>	means the directors of the Company for the time being;
<b>Electronic Record</b>	has the same meaning as in the Electronic Transactions Act;

<b>Electronic Transactions Act</b>	means the Electronic Transactions Act (as amended);
<b>Family Members</b>	means the following individuals: the applicable individual, the spouse of the applicable individual (including former spouses), the parents of the applicable individual, the lineal descendants of the applicable individual, the siblings of the applicable individual, and the lineal descendants of a sibling of the applicable individual. For purposes of the preceding sentence, the descendants of any individual shall include adopted individuals and their issue but only if the adopted individual was adopted prior to attaining age 18;
<b>Incapacity</b>	means with respect to an individual, the permanent and total disability of such individual so that such individual is unable to engage in any substantial gainful activity by reason of any medically determinable mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than twelve (12) months as determined by a licensed medical practitioner. In the event of a dispute regarding whether an individual has suffered an Incapacity, no Incapacity of such individual will be deemed to have occurred unless and until an affirmative ruling regarding such Incapacity has been made by a court or arbitral panel of competent jurisdiction, and such ruling has become final and non-appealable;
<b>Indemnified Person</b>	has the meaning set out in Article 173;
<b>Initial Merger Effective Time</b>	has the meaning ascribed to such term in the Business Combination Agreement;
<b>Key Executive</b>	means Danny Yeung and his Permitted Entities and Permitted Transferees of each of them;
<b>Memorandum</b>	means the Memorandum of Association of the Company, as amended and restated from time to time by Special Resolution;
<b>Notice Period</b>	has the meaning set out in Article 123;
<b>Ordinary Resolution</b>	means a resolution: (a) passed by a simple majority of the votes of such Shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy, at a general meeting of the Company and where a poll is taken regard shall be had in computing a majority to the number of votes to which each Shareholder is entitled; or (b) approved in writing by all the Shareholders entitled to vote at a general meeting of the Company in one or more instruments each signed by one or more of the Shareholders aforesaid, and the effective date of the resolution so adopted shall be the date on which the instrument or the last of such instruments, if more than one, is executed;
<b>Ordinary Shares</b>	means, collectively, the Class A Ordinary Shares and the Class B Ordinary Shares;

**paid up**

means paid up as to the par value and any premium payable in respect of the issue of any Shares and includes credited as paid up;

**Permitted Entity**

with respect to any Key Executive: (a) any person in respect of which such Key Executive has, directly or indirectly: (i) control with respect to the voting of all the Class B Ordinary Shares held by or to be transferred to such person; (ii) the ability to direct or cause the direction of the management and policies of such person or any other person having the authority referred to in the preceding clause (a)(i) (whether by contract, as executor, trustee, trust protector or otherwise); or (iii) the operational or practical control of such person, including through the right to appoint, designate, remove or replace the person having the authority referred to in the preceding clauses (a)(i) or (ii); (b) any trust the beneficiaries of which consist primarily of a Key Executive, his or her Family Members, and/or any persons Controlled directly or indirectly Controlled by such a trust; and (c) any person Controlled by a trust described in the immediately preceding clause (b);

**Permitted Transferee**

with respect to the Class B Ordinary Shareholders, any or all of the following: (a) any Key Executive; (b) any Key Executive's Permitted Entities; (c) the transferee or other recipient in any transfer of any Class B Ordinary Shares by any Class B Ordinary Shareholder: (i) to (A) his or her Family Members; (B) any other relative or individual approved by the Board of Directors; or (C) any trust or estate planning entity (including partnerships, limited companies, and limited liability companies), that is primarily for the benefit of, or the ownership interests of which are Controlled by, such Class B Ordinary Shareholder, his or her Family Members, and/or other trusts or estate planning entities described in this paragraph (c), or any entity Controlled by such Key Executive or a trust or estate planning entity; or (ii) occurring by operation of law, including in connection with divorce proceedings; (d) any charitable organization, foundation, or similar entity; (e) the Company or any of its subsidiaries; (f) in connection with a transfer as a result of, or in connection with, the death or Incapacity of a Key Executive: any Key Executive's Family Members, another Class B Ordinary Shareholder, or a designee approved by majority of all Directors, provided that in case of any transfer of Class B Ordinary Shares pursuant to clauses (b) through (e) above to a person who at any later time ceases to be a Permitted Transferee under the relevant clause, the Company shall be entitled to refuse registration of any subsequent transfer of such Class B Ordinary Shares except back to the transferor of such Class B Ordinary Shares pursuant to clauses (b) through (e) (or to a Key Executive or his or her Permitted Transferees) and in the absence of such transfer back to the transferor (or to a Key Executive or his or her Permitted Transferees), the applicable Class B Ordinary Shares shall convert in accordance with Article 21(d)(iv) applied mutatis mutandis;

**person**

means, any natural person, firm, company, joint venture, partnership, corporation, association or other entity (whether or not having separate legal personality) or any of them as the context so requires;

<b>present</b>	means in respect of any person, such person's presence at a general meeting of the Company (or any meeting of the holders of any class of Shares), which may be satisfied by means of such person or, if a corporation or other non-natural person, its duly authorized representative (or, in the case of any Shareholder, a proxy which has been validly appointed by such Shareholder in accordance with these Articles), being: (a) physically present at the meeting; or (b) in the case of any meeting at which Communication Facilities are permitted in accordance with these Articles, including any Virtual Meeting, connected by means of the use of such Communication Facilities;
<b>Register of Members</b>	means the register of Shareholders to be kept pursuant to these Articles and the Companies Act;
<b>Registered Office</b>	means the registered office of the Company for the time being;
<b>Seal</b>	means the common seal of the Company including any duplicate seal;
<b>Secretary</b>	means any person appointed by the Directors to perform any of the duties of the secretary of the Company, including a joint, assistant or deputy secretary;
<b>Securities Act</b>	means the Securities Act of 1933 of the United States of America, as amended, or any similar federal statute and the rules and regulations of the Securities and Exchange Commission of the United States of America thereunder, all as the same shall be in effect at the time;
<b>Share</b>	means any share in the capital of the Company of any class including a fraction of a share;
<b>Share Premium Account</b>	means the share premium account established in accordance with these Articles and the Companies Act;
<b>Shareholder</b>	means any person registered in the Register of Members as the holder of Shares of the Company;
<b>signed</b>	includes an electronic signature and a signature or representation of a signature affixed by mechanical means;
<b>Special Resolution</b>	means a special resolution: (a) passed by a majority of at least two-thirds of such Shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy, at a general meeting of the Company of which notice specifying the intention to propose the resolution as a special resolution has been duly given and where a poll is taken regard shall be had in computing a majority to the number of votes to which each Shareholder is entitled; or (b) approved in writing by all the Shareholders entitled to vote at a general meeting of the Company in one or more instruments each signed by one or more of the Shareholders aforesaid, and the effective date of the resolution so adopted shall be the date on which the instrument or the last of such instruments, if more than one, is executed;

**Treasury Shares**

means Shares that were previously issued but were purchased, redeemed, surrendered or otherwise acquired by the Company and not cancelled; and

**Virtual Meeting**

means any general meeting of the Company (or any meeting of the holders of any class of shares) at which the Shareholders (and any other permitted participants of such meeting, including without limitation the chairperson of the meeting and any Directors) are permitted to attend and participate solely by means of Communication Facilities.

3. In these Articles, unless there be something in the subject or context inconsistent with such construction:
- (a) words importing the singular number shall include the plural number and vice versa;
  - (b) words importing a gender shall include other genders;
  - (c) words importing persons only shall include companies, partnerships, trusts or associations or bodies of persons, whether corporate or not;
  - (d) the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative;
  - (e) the word "year" shall mean calendar year, the word "quarter" shall mean calendar quarter and the word "month" shall mean calendar month;
  - (f) a reference to a "dollar" or "\$" is a reference to the legal currency of the United States of America;
  - (g) a reference to any enactment includes a reference to any modification or re-enactment thereof for the time being in force;
  - (h) a reference to any meeting (whether of the Directors, a committee appointed by the Board of Directors or the Shareholders or any class of Shareholders) includes any adjournment of that meeting;
  - (i) Sections 8 and 19 of the Electronic Transactions Act shall not apply;
  - (j) a reference to "written" or "in writing" includes a reference to all modes of representing or reproducing words in visible form, including in the form of an Electronic Record; and
  - (k) the term "holder" in relation to a Share means a person whose name is entered in the Register of Members as the holder of such Share.
4. Subject to the two preceding Articles, any words defined in the Companies Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.
5. The table of contents to, and the headings in, these Articles are for convenience of reference only and are to be ignored in construing these Articles.

**COMMENCEMENT OF BUSINESS**

6. The business of the Company may be conducted as the Board of Directors shall see fit.

## SITUATION OF REGISTERED OFFICE

7. The Registered Office shall be at such address in the Cayman Islands as the Directors shall from time to time determine. The Company, in addition to the Registered Office, may establish and maintain such other offices and places of business and agencies in such places as the Directors may from time to time determine.

## SHARES

8. The Directors may impose such restrictions as they think necessary on the offer and sale of any Shares.
9. Subject to these Articles (including Article 21(c)(iv)) and to any direction that may be given by the Shareholders in a general meeting, and without prejudice to any rights previously conferred on the holders of existing Shares, all Shares for the time being unissued shall be under the control of the Directors who may issue, allot and dispose of or grant options over the same and issue warrants or similar instruments with respect thereto to such persons, on such terms, and with or without preferred, deferred or other rights and restrictions, whether in regard to dividend, voting, return of capital or otherwise, and otherwise in such manner as they may think fit. For such purposes, the Directors may reserve an appropriate number of Shares for the time being unissued. No holder of Ordinary Shares shall have pre-emptive rights.
10. Subject to the Companies Act, and without prejudice to any rights previously conferred on the holders of existing Shares, any share or fraction of a share in the Company's share capital may be issued either at a premium or at par, and with such preferred, deferred, other special rights, or restrictions, whether in regard to dividend, voting, return of share capital or otherwise, as the Board of Directors may from time to time by resolution determine, and any share may be issued by the Directors on the terms that it is, or at the option of the Directors is liable, to be redeemed or purchased by the Company whether out of capital in whole or in part or otherwise. No Share may be issued at a discount except in accordance with the Companies Act. Except as set forth otherwise in Article 21(c)(iv), the Directors may provide, out of the unissued shares (other than unissued Ordinary Shares), for series of preference shares. Before any preference shares of any such series are issued, the Directors shall fix, by resolution or resolutions of the Board of Directors, the following provisions of the preference shares thereof, if applicable:
- (a) the designation of such series, the number of preference shares to constitute such series and the subscription price thereof if different from the par value thereof;
  - (b) whether the preference shares of such series shall have voting rights, in addition to any voting rights provided by law, and, if so, the terms of such voting rights, which may be general or limited;
  - (c) the dividends, if any, payable on such series, whether any such dividends shall be cumulative, and, if so, from what dates, the conditions and dates upon which such dividends shall be payable, and the preference or relation which such dividends shall bear to the dividends payable on any Shares of any other class or any other series of preference shares;
  - (d) whether the preference shares of such series shall be subject to redemption by the Company, and, if so, the times, prices and other conditions of such redemption;
  - (e) the amount or amounts payable upon preference shares of such series upon, and the rights of the holders of such series in, a voluntary or involuntary liquidation, dissolution or winding up, or upon any distribution of the assets, of the Company;
  - (f) whether the preference shares of such series shall be subject to the operation of a retirement or sinking fund and, if so, the extent to and manner in which any such retirement or sinking fund shall be applied to the purchase or redemption of the preference shares of such series for retirement or other corporate purposes and the terms and provisions relative to the operation thereof;



- (g) whether the preference shares of such series shall be convertible into, or exchangeable for, Shares of any other class or any other series of preference shares or any other securities and, if so, the price or prices or the rate or rates of conversion or exchange and the method, if any, of adjusting the same, and any other terms and conditions of conversion or exchange;
- (h) the limitations and restrictions, if any, to be effective while any preference shares of such series are outstanding upon the payment of dividends or the making of other distributions on, and upon the purchase, redemption or other acquisition by the Company of, the existing Shares or Shares of any other class or any other series of preference shares;
- (i) the conditions or restrictions, if any, upon the creation of indebtedness of the Company or upon the issue of any additional Shares, including additional preference shares of such series or of any other class of Shares or any other series of preference shares; and
- (j) any other powers, preferences and relative, participating, optional and other special rights, and any qualifications, limitations and restrictions thereof.

Without limiting the foregoing and subject to Article 21(c)(iv) and Article 86, the voting powers of any series of preference shares may include the right, in the circumstances specified in the resolution or resolutions of the Board of Directors providing for the issuance of such preference shares, to elect one or more Directors who shall serve for such term and have such voting powers as shall be stated in the resolution or resolutions of the Board of Directors providing for the issuance of such preference shares. The term of office and voting powers of any Director elected in the manner provided in the immediately preceding sentence of this Article 10 may be greater than or less than those of any other Director or class of Directors. The powers, preferences and relative, participating, optional and other special rights of each series of preference shares, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding. All Shares of any one series of preference shares shall be identical in all respects with all other Shares of such series, except that Shares of any one series issued at different times may differ as to the dates from which dividends thereon shall be cumulative.

- 11. The Directors may in their absolute discretion refuse to accept any application for Shares and may accept any application in whole or in part.
- 12. The Company may on any issue of Shares deduct any sales charge or subscription fee from the amount subscribed for the Shares.
- 13. No person shall be recognised by the Company as holding any Share upon any trust (other than any trust recognized as a Permitted Entity or Permitted Transferee), and the Company shall not be bound by or recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or (except as otherwise provided by these Articles or as required by law) any other right in respect of any Share except an absolute right thereto in the registered holder, provided that, notwithstanding the foregoing, the Company shall be entitled to recognise any such interests as shall be determined by the Directors.
- 14. The Directors shall keep or cause to be kept a Register of Members as required by the Companies Act at such place or places as the Directors may from time to time determine. In the absence of any such determination, the Register of Members shall be kept at the Registered Office. Title to Shares may be evidenced and transferred in accordance with the laws applicable to and the rules and regulations of the Designated Stock Exchange.

15. The Directors in each year shall prepare or cause to be prepared an annual return and declaration setting forth the particulars required by the Companies Act in respect of exempted companies and deliver a copy thereof to the Registrar of Companies in the Cayman Islands.
16. The Company shall not issue Shares to bearer.
17. The Directors may issue fractions of a Share and, if so issued, a fraction of a Share shall be subject to and carry the corresponding fraction of liabilities (whether with respect to nominal or par value, premium, calls or otherwise howsoever), limitations, preferences, privileges, qualifications, restrictions, rights (including, without prejudice to the foregoing generality, voting and participation rights) and other attributes of a Share. If more than one fraction of a Share is issued to or acquired by the same Shareholder, such fractions shall be accumulated.
18. The premium arising on all issues of Shares shall be held in the Share Premium Account established in accordance with these Articles.
19. The Company may, insofar as permitted by law, pay a commission to any person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally for any Shares. Such commissions may be satisfied by the payment of cash or the lodgement of fully or partly paid-up Shares or partly in one way and partly in the other. The Company may also on any issue of Shares pay such brokerage as may be lawful.
20. Payment for Shares shall be made at such time and place and to such person on behalf of the Company as the Directors may from time to time determine. Payment for any Shares shall be made in such currency as the Directors may determine from time to time, provided that the Directors shall have the discretion to accept payment in any other currency or in kind or a combination of cash and in kind.
21. **Rights and Restrictions Attaching to Ordinary Shares:** Except as otherwise provided in these Articles (including Articles 21(c)(iv), 21(d) and 86), the Class A Ordinary Shares and Class B Ordinary Shares have the same rights and powers, and rank equally (including as to dividends and distributions, and upon the occurrence of any liquidation or winding up of the Company), share ratably and are identical in all respects and as to all matters, unless different treatment of the Shares of each such class is approved by the affirmative vote of the holders of a majority of the Class A Ordinary Shares and the holders of a majority of the Class B Ordinary Shares, each voting exclusively and as a separate class.
  - (a) Income: Holders of Ordinary Shares shall be entitled to such dividends as the Directors may in their absolute discretion lawfully declare from time to time.
  - (b) Capital: Holders of Ordinary Shares shall be entitled to a return of capital on liquidation, dissolution or winding-up of the Company in accordance with Article 171 et seq.
  - (c) Attendance at General Meetings; Class Voting:
    - (i) Holders of Ordinary Shares have the right to receive notice of, attend, speak and vote at general meetings of the Company.
    - (ii) Except as otherwise provided in these Articles (including Article 21(c)(iv)), holders of Class A Ordinary Shares and Class B Ordinary Shares shall at all times vote together as one class on all matters submitted to a vote for Shareholders' consent.
    - (iii) On all matters subject to a vote of the Shareholders, Ordinary Shares shall be entitled to voting rights as set forth in Article 86.

(iv) Subject to applicable law, in addition to any rights provided by applicable law or otherwise set forth in these Articles, the Company shall not, without the approval by vote or written consent of the holders of a majority of the voting power of the Class B Ordinary Shares, voting exclusively and as a separate class, directly or indirectly, or whether by amendment or through merger, recapitalization, consolidation or otherwise:

- (1) increase the number of authorized Class B Ordinary Shares;
- (2) issue any Class B Ordinary Shares or securities convertible into or exchangeable for Class B Ordinary Shares, other than (i) to any Key Executive or his or her Affiliates, or (ii) on a pro rata basis to all holders of Class B Ordinary Shares permitted to hold such shares under these Articles;
- (3) create, authorize, issue, or reclassify into, any preference shares in the capital of the Company or any Shares in the capital of the Company that carry more than one (1) vote per share;
- (4) reclassify any Class B Ordinary Shares into any other class of Shares or consolidate or combine any Class B Ordinary Shares without proportionately increasing the number of votes per Class B Ordinary Share; or
- (5) amend, restate, waive, adopt any provision inconsistent with or otherwise vary or alter any provision of the Memorandum or these Articles relating to the voting, conversion or other rights, powers, preferences, privileges or restrictions of the Class B Ordinary Shares.

(d) Optional and Automatic Conversion of Class B Ordinary Shares:

- (i) Each Class B Ordinary Share is convertible into one (1) Class A Ordinary Share (as adjusted for share splits, share combinations and similar transactions occurring after the Acquisition Effective Time) at any time at the option of the holder thereof. In no event shall any Class A Ordinary Share be convertible into any Class B Ordinary Shares.
- (ii) Any number of Class B Ordinary Shares held by a holder thereof will be automatically and immediately converted into an equal number of Class A Ordinary Shares upon the occurrence of any of the following:
  - (1) Any direct or indirect sale, transfer, assignment, or disposition of such number of Class B Ordinary Shares by the holder thereof or the direct or indirect transfer or assignment of the voting power attached to such number of Class B Ordinary Shares through voting proxy or otherwise to any person that is not an Permitted Transferee of such holder;

for the avoidance of doubt, the creation of any pledge, charge, encumbrance, or other third party right of whatever description on any of Class B Ordinary Shares to secure contractual or legal obligations shall not be deemed as a sale, transfer, assignment, or disposition under this Article 21(d)(ii)(1) unless and until any such pledge, charge, encumbrance, or other third party right is enforced and results in a third party that is not an Permitted Transferee of such holder holding directly or indirectly legal or beneficial ownership or voting power through voting proxy or otherwise to the related Class B Ordinary Shares, in which case all the related Class B Ordinary Shares shall be automatically converted into the same number of Class A Ordinary Shares;

- (2) The direct or indirect sale, transfer, assignment, or disposition of a majority of the issued and outstanding voting securities of, or the direct or indirect transfer or assignment of the voting power attached to such voting securities through voting proxy or otherwise, or the direct or indirect sale, transfer, assignment, or disposition of all or substantially all of the assets of, a holder of Class B Ordinary Shares that is an entity to any person that is not an Permitted Transferee of the such holder;

for the avoidance of doubt, the creation of any pledge, charge, encumbrance, or other third party right of whatever description on the issued and outstanding voting securities or the assets of a holder of Class B Ordinary Shares to secure contractual or legal obligations shall not be deemed as a sale, transfer, assignment, or disposition under this Article 21(d)(ii)(2) unless and until any such pledge, charge, encumbrance or other third party right is enforced and results in a third party that is not an Permitted Transferee of such holder holding directly or indirectly legal or beneficial ownership or voting power through voting proxy or otherwise to the related issued and outstanding voting securities or the assets; or

- (3) Notwithstanding the foregoing, if a person becomes a holder of Class B Ordinary Shares by will or intestacy, then the Class B Ordinary Shares transferred to such holder by will or intestacy shall be automatically converted into the same number of Class A Ordinary Shares.

- (iii) Notwithstanding Article 21(d)(ii), all Class B Ordinary Shares issued and outstanding will be automatically and immediately converted into an equal number of Class A Ordinary Shares upon the occurrence of any of the following:

- (1) on Danny Yeung's death or Incapacity;
- (2) on the date on which Danny Yeung is terminated for cause (as defined in the employment agreement with Danny Yeung (and in the event of a dispute regarding whether there was cause, cause will be deemed not to exist unless and until an affirmative ruling regarding such cause has been made by a court or arbitral panel of competent jurisdiction, and such ruling has become final and non-appealable)); or
- (3) on the first date that both of the following conditions are satisfied: (I) Danny Yeung and his Affiliates and Permitted Transferees together own less than thirty three per cent (33%) of the number of Class B Ordinary Shares (which for these purposes shall be deemed to include all Class B Ordinary Shares issuable upon exercise of all outstanding restricted share units to acquire Class B Ordinary Shares that are held by Danny Yeung immediately following the Acquisition Effective Time) that Danny Yeung and his Affiliates and Permitted Transferees owned immediately following the Acquisition Effective Time, as adjusted for share splits, share combinations and similar transactions occurring after the Acquisition Effective Time; and (II) Danny Yeung ceases to be a Director or officer of the Company.

- (iv) No Class B Ordinary Shares shall be issued by the Company after conversion of all Class B Ordinary Shares into Class A Ordinary Shares.

- (e) Procedure of Conversion. Any conversion of Class B Ordinary Shares into Class A Ordinary Shares pursuant to these Articles shall be effected by means of either: (i) the re-designation and re-classification of each relevant Class B Ordinary Share as a Class A Ordinary Share, such conversion to become effective forthwith upon entries being made in the Register of Members to record the re-designation and re-classification of the relevant Class B Ordinary Shares as Class A Ordinary Shares; or (ii) the compulsory redemption without notice of Class B Ordinary Shares of any Class B Ordinary Shareholder and, on behalf of such Shareholder, automatic application of such redemption proceeds in paying for such new Class A Ordinary Shares into which the Class B Ordinary Shares have been converted or exchanged at a price per Class B Ordinary Share necessary to give effect to a conversion or exchange calculated on the basis that the Class A Ordinary Shares to be issued as part of the conversion or exchange will be issued at par. The Class A Ordinary Shares to be issued on an exchange or conversion shall be registered in the name of such Shareholder or in such name as the Shareholder may direct in the Register of Members.
- (f) Reservation of Class A Ordinary Shares Issuable upon Conversion of Class B Ordinary Shares. The Company shall at all times reserve and keep available out of its authorized but unissued Class A Ordinary Shares, solely for the purpose of effecting the conversion of the Class B Ordinary Shares, such number of its Class A Ordinary Shares as shall from time to time be sufficient to effect the conversion of all outstanding Class B Ordinary Shares; and if at any time the number of authorized but unissued Class A Ordinary Shares shall not be sufficient to effect the conversion of all then-outstanding Class B Ordinary Shares, the Company will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued Class A Ordinary Shares to such numbers of shares as shall be sufficient for such purpose.

#### **REDEMPTION, PURCHASE AND SURRENDER OF SHARES**

22. Subject to the Companies Act, the Company may:
- (a) issue Shares on terms that they are to be redeemed or are liable to be redeemed at the option of the Company and/or the Shareholder on such terms and in such manner as the Company may, before the issue of such Shares, determine by either resolution of the Board of Directors or by Special Resolution;
  - (b) purchase its own Shares (including any redeemable Shares) on such terms and in such manner agreed with the relevant Shareholder as have been approved by the Directors or by the Shareholders by Ordinary Resolution, or are otherwise authorized by these Articles; and
  - (c) make a payment in respect of the redemption or purchase of Shares in any manner authorised by the Companies Act, including out of its capital, profits or the proceeds of a fresh issue of Shares.
23. Unless the Directors determine otherwise, any Share in respect of which notice of redemption has been given shall not be entitled to participate in the profits of the Company in respect of the period after the date specified as the date of redemption in the notice of redemption.
24. The redemption, purchase or surrender of any Share shall not be deemed to give rise to the redemption, purchase or surrender of any other Share.
25. The Directors may when making payments in respect of a redemption or purchase of Shares, if authorised by the terms of issue of the Shares being redeemed or purchased or with the agreement of the holder of such Shares, make such payment either in cash or in specie.

26. Subject to the Companies Act, the Company may accept the surrender for no consideration of any fully paid Share (including any redeemable Share) on such terms and in such manner as the Directors may determine.

#### **TREASURY SHARES**

27. Shares that the Company purchases, redeems or acquires (by way of surrender or otherwise) may, at the option of the Company, be cancelled immediately or held as Treasury Shares in accordance with the Companies Act. In the event that the Directors do not specify that the relevant Shares are to be held as Treasury Shares, such Shares shall be cancelled.
28. No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to Shareholders on a winding up) may be declared or paid in respect of a Treasury Share.
29. The Company shall be entered in the Register of Members as the holder of the Treasury Shares, provided that:
- (a) the Company shall not be treated as a Shareholder for any purpose and shall not exercise any right in respect of the Treasury Shares, and any purported exercise of such a right shall be void; and
  - (b) a Treasury Share shall not be voted, directly or indirectly, at any meeting of the Company and shall not be counted in determining the total number of issued shares at any given time, whether for the purposes of these Articles or the Companies Act, save that an allotment of Shares as fully paid bonus shares in respect of Treasury Shares is permitted and Shares allotted as fully paid bonus shares in respect of Treasury Shares shall be treated as Treasury Shares.
30. Treasury Shares may be disposed of by the Company on any terms and conditions determined by the Directors.

#### **MODIFICATION OF RIGHTS**

31. Subject to Article 21(c)(iv), if at any time the share capital of the Company is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied or abrogated without the consent of the holders of the issued Shares of that class where such variation or abrogation is considered by the Directors not to have a material adverse effect upon such rights; otherwise, any such variation or abrogation shall be made only with the consent in writing of the holders of not less than two-thirds of the issued Shares of that class, or with the approval of a resolution passed by a majority of not less than two-thirds of the votes cast at a separate meeting of the holders of the Shares of that class. For the avoidance of doubt, the Directors reserve the right, notwithstanding that any such variation or abrogation may not have a material adverse effect, to obtain consent from the holders of Shares of the relevant class.
32. The provisions of these Articles relating to general meetings shall apply, *mutatis mutandis*, to every such meeting of the holders of one class of Shares except the following:
- (a) separate meetings of the holders of a class of Shares may be called only by:
    - (i) the Chairperson;
    - (ii) a majority of the entire Board of Directors (unless otherwise specifically provided by the terms of issue of the Shares of such class); or

- (iii) with respect to meetings of the holders of Class B Ordinary Shares, Danny Yeung;
  - (b) except as set forth in clause (a) above or provided in Article 70 below, nothing in this Article 32 or in Article 31 shall be deemed to give any Shareholder or Shareholders the right to call a class or series meeting; and
  - (c) the necessary quorum shall be one or more persons holding or representing by proxy at least one-third of the issued Shares of the class (but if at any adjourned meeting of such holders a quorum as aforementioned is not present, those Shareholders who are present in person or by proxy shall form a quorum).
33. For the purposes of Articles 31 and 32, the Directors may treat all classes of Shares, or any two classes of Shares, as forming a single class if they consider that each class would be affected in the same way by the proposal or proposals under consideration. In any other case, the Directors shall treat all classes of Shares, or any two classes of Shares, as separate classes.
34. The rights conferred upon the holders of the Shares of any class shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking in priority thereto or *pari passu* therewith.

#### **SHARE CERTIFICATES**

35. The Shares will be issued in fully registered, book-entry form. Certificates will not be issued unless the Directors determine otherwise. Share certificates (if any) shall specify the Share or Shares held by that Shareholder and the amount paid up thereon; provided, that in respect of a Share or Shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a Share to one of several joint holders shall be sufficient delivery to all. All certificates for Shares shall be delivered personally or sent through the post addressed to the Shareholder entitled thereto at the Shareholder's registered address as appearing in the Register of Members. All share certificates shall bear legends required under the applicable laws, including the Securities Act. Any two or more certificates representing Shares of any one class held by any Shareholder may at the Shareholder's request be cancelled and a single new certificate for such Shares issued in lieu on payment (if the Directors shall so require) of \$1.00 or such smaller sum as the Directors shall determine.
36. If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new certificate representing the same Shares may be issued to the relevant Shareholder upon request subject to delivery up of the old certificate or (if alleged to have been lost, stolen or destroyed) compliance with such conditions as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in connection with the request as the Directors may think fit. In the event that Shares are held jointly by several persons, any request may be made by any one of the joint holders and if so made shall be binding on all of the joint holders.

#### **TRANSFER AND TRANSMISSION OF SHARES**

37. Any Shareholder may transfer all or any of its Shares by an instrument of transfer in the usual or common form in use in the Cayman Islands, in a form prescribed by the Designated Stock Exchange or in any other form approved by the Board of Directors and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board of Directors may approve from time to time.

38. The Directors shall not refuse to register any transfer of a Share which is permitted under these Articles save that the Directors may decline to register any transfer of any Share in the event that any of the following is known by the Directors not to be both applicable and true with respect to such transfer:
- (a) the instrument of transfer is lodged with the Company, or the designated transfer agent or share registrar, accompanied by the certificate for the shares to which it relates (if any) and such other evidence as the Board of Directors may reasonably require to show the right of the transferor to make the transfer;
  - (b) the instrument of transfer is in respect of only one class of Shares;
  - (c) the instrument of transfer is properly stamped, if required;
  - (d) the transferred Shares are fully paid up and free of any lien in favor of the Company (it being understood and agreed that all other liens, including pursuant to a bona fide loan or indebtedness transaction, shall be permitted); and
  - (e) a fee of such maximum sum as the Designated Stock Exchange may determine to be payable, or such lesser sum as the Board of Directors may from time to time require, is paid to the Company in respect thereof.
39. If the Directors refuse to register a transfer they shall, within two months after the date on which the instrument of transfer was lodged, send to each of the transferor and the transferee notice of such refusal stating the facts which are considered to justify the refusal to register the transfer.
40. The registration of transfers may, on 14 calendar days' notice being given by advertisement in such one or more newspapers or by electronic means, be suspended and the Register of Members closed at such times and for such periods as the Board of Directors may from time to time determine; provided, however, that the registration of transfers shall not be suspended nor the Register of Members closed for more than 30 calendar days in any year.
41. An instrument of transfer must be executed by or on behalf of the transferor (and if in respect of a nil or partly paid up Share or the Directors so require, signed by the transferee). Such instrument of transfer must be accompanied by such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and the transferor is deemed to remain the holder until the transferee's name is entered in the Register of Members. The instrument of transfer must be completed and signed in the exact name or names in which such Shares are registered, indicating any special capacity in which it is being signed with relevant details supplied to the Company.
42. All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in any case of fraud) be returned to the person depositing the same.
43. In case of the death of a Shareholder, the survivors or survivor (where the deceased was a joint holder) and the executors or administrators of the deceased where the deceased was the sole or only surviving holder, shall be the only persons recognised by the Company as having title to the deceased's interest in the Shares, but nothing in this Article shall release the estate of the deceased holder whether sole or joint from any liability in respect of any Share solely or jointly held by the deceased.
44. Any guardian of an infant Shareholder and any curator or other legal representative of a Shareholder under legal disability and any person entitled to a Share in consequence of the death or bankruptcy of a Shareholder shall, upon producing such evidence of title as the Directors may require, have the right either to be registered as the holder of the Share or to make such transfer thereof as the deceased or bankrupt Shareholder could have made, but the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of a transfer of the Shares by the infant or by the deceased or bankrupt Shareholder before the death or bankruptcy or by the Shareholder under legal disability before such disability.



45. A person so becoming entitled to a Share in consequence of the death or bankruptcy of a Shareholder shall have the right to receive and may give a discharge for all dividends and other money payable or other advantages due on or in respect of the Share, but such person shall not be entitled to receive notice of or to attend or vote at meetings of the Company, or save as aforesaid, to any of the rights or privileges of a Shareholder unless and until such person shall be registered as a Shareholder in respect of the Share, provided always that the Directors may at any time give notice requiring any such person to elect either to be registered or to transfer the Share and if the notice is not complied with within ninety (90) calendar days the Directors may thereafter withhold all dividends or other monies payable or other advantages due in respect of the Share until the requirements of the notice have been complied with.
46. The transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the Register of Members in respect of the relevant Share.

#### **LIEN**

47. The Company shall have a first and paramount lien on all Shares (whether fully paid-up or not) registered in the name of a Shareholder (whether solely or jointly with others) for all debts, liabilities or engagements to or with the Company (whether presently payable or not) by such Shareholder or the Shareholder's estate, either alone or jointly with any other person, whether a Shareholder or not, but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The registration of a transfer of any such Share shall operate as a waiver of the Company's lien (if any) thereon. The Company's lien (if any) on a Share shall also extend to all dividends or any amount payable in respect of that Share.
48. The Company may sell, in such manner as the Directors think fit, any Shares on which the Company has a lien, if a sum in respect of which the lien exists is presently payable, and is not paid within fourteen (14) calendar days after notice has been given to the holder of the Shares, or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold.
49. To give effect to any such sale the Directors may authorise any person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The purchaser or the purchaser's nominee shall be registered as the holder of the Shares comprised in any such transfer, and the purchaser shall not be bound to see to the application of the purchase money, nor shall the purchaser's title to the Shares be affected by any irregularity or invalidity in the sale or the exercise of the Company's power of sale under these Articles.
50. The net proceeds of such sale, after payment of costs, shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable and any residue shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

#### **CALL ON SHARES**

51. Subject to the terms of the allotment the Directors may from time to time make calls upon the Shareholders in respect of any monies unpaid on their Shares (whether in respect of par value or premium), and each Shareholder shall (subject to receiving at least fourteen (14) calendar days' notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on the Shares. A call may be revoked or postponed as the Directors may determine. A call may be required to be paid by instalments. A person upon whom a call is made shall remain liable for calls made upon them notwithstanding the subsequent transfer of the Shares in respect of which the call was made.
52. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.
53. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

54. If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest upon the sum at the rate of eight percent per annum from the day appointed for the payment thereof to the time of the actual payment, but the Directors shall be at liberty to waive payment of that interest wholly or in part.
55. An amount payable in respect of a Share on allotment or at any fixed date, whether on account of the par value of the Share or premium or otherwise, shall be deemed to be a call and if it is not paid all the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call.
56. The Directors may make arrangements on the issue of Shares for a difference between the Shareholders as to the amount and times of payment of calls, or the interest to be paid.
57. The Directors may, if they think fit, receive an amount from any Shareholder willing to advance all or any part of the monies uncalled and unpaid upon any Shares held by such Shareholder, and upon all or any of the monies so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate (not exceeding without the sanction of an Ordinary Resolution, eight percent per annum) as may be agreed upon between the Directors and the Shareholder paying such amount in advance.
58. No such amount paid in advance of calls shall entitle the Shareholder paying such amount to any portion of a dividend declared in respect of any period prior to the date upon which such amount would, but for such payment, become payable.

#### **FORFEITURE OF SHARES**

59. If a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than fourteen (14) calendar days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall specify where payment is to be made and shall state that if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited.
60. If the notice is not complied with any Share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors. Such forfeiture shall include all dividends or other monies declared payable in respect of the forfeited Share and not paid before the forfeiture.
61. A forfeited Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited Share is to be transferred to any person the Directors may authorise some person to execute an instrument of transfer of the Share in favour of that person.
62. A person any of whose Shares have been forfeited shall cease to be a Shareholder in respect of them and shall surrender to the Company for cancellation the certificate for the Shares forfeited and shall remain liable to pay to the Company all monies which at the date of forfeiture were payable by such person to the Company in respect of those Shares together with interest, but such person's liability shall cease if and when the Company shall have received payment in full of all monies due and payable by such person in respect of those Shares.
63. A certificate in writing under the hand of one Director or officer of the Company that a Share has been forfeited on a specified date shall be conclusive evidence of the fact as against all persons claiming to be entitled to the Share. The certificate shall (subject to the execution of any instrument of transfer) constitute a good title to the Share and the person to whom the Share is disposed of shall not be bound to see to the application of the purchase money, if any, nor shall such person's title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

64. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the par value of the Share or by way of premium as if it had been payable by virtue of a call duly made and notified.

#### **ALTERATION OF SHARE CAPITAL**

65. Subject to the rights of Class B Ordinary Shares, including under Article 21(c)(iv), the Company may from time to time by Ordinary Resolution:
- (a) increase its share capital by such sum to be divided into Shares of such amounts as the resolution shall prescribe;
  - (b) consolidate and divide all or any of its share capital into Shares of a larger amount than its existing Shares;
  - (c) sub-divide its existing Shares or any of them into Shares of a smaller amount; provided, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in case of the Share from which the reduced Share is derived; or
  - (d) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.
66. All new Shares created hereunder shall be subject to the same provisions with reference to the payment of calls, liens, transfer, transmission, forfeiture, and otherwise as the Shares in the original share capital.
67. Subject to the Companies Act and the rights of Class B Ordinary Shares, including under Article 21(c)(iv), the Company may by Special Resolution from time to time reduce its share capital and any capital redemption reserve in any way, and in particular, without prejudice to the generality of the foregoing power, may:
- (a) cancel any paid-up share capital which is lost, or which is not represented by available assets; or
  - (b) pay off any paid-up share capital which is in excess of the requirements of the Company,

and may, if and so far as is necessary, alter the Memorandum by reducing the amounts of its share capital and of its Shares accordingly.

#### **GENERAL MEETINGS**

68. All general meetings of the Company other than annual general meetings shall be called extraordinary general meetings. The Company shall hold an annual general meeting and shall specify the meeting as such in the notices calling it. The annual general meeting shall be held at such time and place as the Directors shall determine. At these annual general meetings, the report of the Directors (if any) shall be presented.
69. The Directors may proceed to convene a general meeting whenever they think fit, including, without limitation, for the purposes of considering a liquidation of the Company, and they shall convene a general meeting on the requisition of the Shareholders in accordance with these Articles.

70. A Shareholders requisition is a requisition in writing of:
- (a) Shareholders holding at the date of deposit of the requisition not less than one third of the votes that may be cast by all of the issued share capital of the Company as at that date carries the right of voting at general meetings of the Company; or
  - (b) the holders of Class B Ordinary Shares entitled to cast a majority of the votes that all Class B Ordinary Shares are entitled to cast.
71. The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the principal place of business of the Company (with a copy forwarded to the Registered Office), and may consist of several documents in like form each signed by one or more requisitionists.
72. If the Directors do not within 21 calendar days from the date of the deposit of the requisition duly proceed to convene a general meeting to be held within a further 21 calendar days, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a general meeting, but any meeting so convened shall not be held after the expiration of three months after the expiration of the second said 21 calendar days.
73. A general meeting convened as aforesaid by requisitionists shall be convened in the same manner as nearly as possible as that in which general meetings are convened by the Directors. A general meeting may be convened in the Cayman Islands or at such other location, as the Directors think fit.

#### **NOTICE OF GENERAL MEETINGS**

74. At least seven (7) calendar days' notice in writing shall be given for any general meeting. Every notice shall be exclusive of the day on which it is given or deemed to be given and shall specify the place, the day and the hour of the meeting and the general nature of the business to be conducted at the meeting and shall be given in the manner hereinafter mentioned or in such other manner if any as may be prescribed by the Company by Ordinary Resolution, provided, that a general meeting of the Company shall, whether or not the notice specified in this Article 74 has been given and whether or not the provisions of these Articles regarding general meetings have been complied with, be deemed to have been duly convened if it is so agreed:
- (a) in the case of an annual general meeting by all the Shareholders (or their proxies) entitled to attend and vote thereat; and
  - (b) in the case of an extraordinary general meeting, by Shareholders (or their proxies) having a right to attend and vote at the meeting, together holding Shares entitling the holders thereof to not less than two-thirds of the votes entitled to be cast at such extraordinary general meeting.
75. The accidental omission to give notice of a general meeting to or the non-receipt of a notice of a general meeting by any person entitled to receive such notice shall not invalidate the proceedings at that general meeting.

#### **PROCEEDINGS AT GENERAL MEETINGS**

76. No business shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. One or more Shareholders holding not less than one-third of the total issued share capital of the Company in issue present in person or by proxy and entitled to vote shall be a quorum for all purposes; provided, that, from and after the Acquisition Effective Time where there are Class B Ordinary Shares in issue, the presence in person or by proxy of holders of a majority of the issued Class B Ordinary Shares shall be required in any event.

77. Save as otherwise provided for in these Articles, if within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of or by Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Chairperson may determine and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.
78. If the Directors wish to make this facility available for a specific general meeting or all general meetings of the Company, attendance and participation in any general meeting of the Company may be by means of Communication Facilities. Without limiting the generality of the foregoing, the Directors may determine that any general meeting may be held as a Virtual Meeting. The notice of any general meeting at which Communication Facilities will be utilized (including any Virtual Meeting) must disclose the Communication Facilities that will be used, including the procedures to be followed by any Shareholder or other participant of the meeting who wishes to utilize such Communication Facilities for the purposes of attending and participating in such meeting, including attending and casting any vote thereat.
79. The Chairperson, if any, of the Board of Directors shall preside as chairperson at every general meeting. If there is no such Chairperson, or if at any general meeting the appointed chairperson is not present within fifteen (15) minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, any Director or person nominated by the Directors shall preside as chairperson of that meeting, failing which the Shareholders present shall choose any person present to be chairperson of that meeting.
80. The chairperson of any general meeting (including any Virtual Meeting) shall be entitled to attend and participate at any such general meeting by means of Communication Facilities, and to act as the chairperson of such general meeting, in which event the following provisions shall apply:
- (a) The chairperson of the meeting shall be deemed to be present at the meeting; and
  - (b) If the Communication Facilities are interrupted or fail for any reason to enable the chairperson of the meeting to hear and be heard by all other persons participating in the meeting, then the other Directors present at the meeting shall choose another Director present to act as chairperson of the meeting for the remainder of the meeting; provided that if no other Director is present at the meeting, or if all the Directors present decline to take the chair, then the meeting shall be automatically adjourned to the same day in the next week and at such time and place as shall be decided by the Board of Directors.
81. The chairperson of the general meeting may with the consent of any general meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place (provided, that no general meeting called by a holder of Class B Ordinary Shares may be adjourned unless a quorum does not exist), but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for ten (10) calendar days or more, not less than seven (7) calendar days' notice in writing specifying the place, the day and the hour of the adjourned meeting shall be given as in the case of the original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
82. The Directors may cancel or postpone any duly convened general meeting at any time prior to such meeting, except for general meetings requisitioned by the Shareholders in accordance with these Articles, for any reason or for no reason, upon notice in writing to Shareholders. A postponement may be for a stated period of any length or indefinitely as the Directors may determine.

83. At any general meeting a resolution put to the vote of the meeting shall be decided by way of a poll and not on a show of hands.
84. A poll shall be taken in such manner and at such place as the chairperson of the meeting may direct (including the use of a ballot or voting papers, or tickets) and the result of a poll shall be deemed to be the resolution of the meeting.
85. All questions submitted to a meeting shall be decided by an Ordinary Resolution except where a greater majority is required by these Articles or by the Companies Act.

#### **VOTES OF SHAREHOLDERS**

86. Subject to any rights and restrictions for the time being attached to any class or classes of Shares, including in Articles 21(c)(iv) and 21(d), each Class A Ordinary Share shall be entitled to one (1) vote on all matters subject to a vote of the Shareholders, and each Class B Ordinary Share shall be entitled to twenty (20) votes on all matters subject to a vote of the Shareholders.
87. In the case of joint holders of a Share, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the Shares.
88. A Shareholder who has appointed special or general attorneys or a Shareholder who is subject to a disability may vote, by such Shareholder's attorney, committee, receiver, curator bonis or other person in the nature of a committee, receiver, or curator bonis appointed by a court and such attorney, committee, receiver, curator bonis or other person may vote by proxy; provided that such evidence as the Directors may require of the authority of the person claiming to vote shall, unless otherwise waived by the Directors, have been deposited at the Registered Office not less than forty eight (48) hours before the time for holding the meeting or adjourned meeting at which such person claims to vote. No Shareholder shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of Shares in the Company have been paid.
89. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.
90. On a poll votes may be given either personally or by proxy and a Shareholder entitled to more than one vote need not, if the Shareholder votes, use all their votes or cast all the votes the Shareholder uses in the same way.
91. The instrument appointing a proxy shall be in writing under the hand of the appointor or of the appointor's attorney duly authorised in writing, or if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised.
92. Any person (whether a Shareholder or not) may be appointed to act as a proxy. A Shareholder may appoint more than one proxy to attend on the same occasion. Where a Shareholder appoints more than one proxy the instrument of proxy shall specify the number of Shares in respect of which each proxy is entitled to exercise the related votes.
93. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, must be deposited at the Registered Office, or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the Company:
  - (a) not less than 48 hours before the time for holding the general meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

(b) not less than 24 hours before the time appointed for the taking of the poll,

provided, that the Directors may in the notice convening the general meeting, or in an instrument of proxy sent out by the Company, direct that the instrument appointing a proxy may be deposited (no later than the time for holding the meeting or adjourned meeting) at the Registered Office or at such other place as is specified for that purpose in the notice convening the meeting, or in any instrument of proxy sent out by the Company. The chairperson of the meeting may in any event at his discretion direct that an instrument of proxy shall be deemed to have been duly deposited. An instrument of proxy that is not deposited in the manner permitted, or which has not been declared to have been duly deposited by the chairperson, shall be invalid.

94. An instrument of proxy shall:

- (a) be in any common form or in such other form as the Directors may approve;
- (b) be deemed to confer authority to vote on any amendment of a resolution put to the general meeting for which it is given as the proxy thinks fit; and
- (c) subject to its terms, be valid for any adjournment of the general meeting for which it is given.

95. The Directors may at the expense of the Company send to the Shareholders instruments of proxy (with or without prepaid postage for their return) for use at any general meeting, either in blank or nominating in the alternative any one or more of the Directors or any other persons. If for the purpose of any general meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the Shareholders entitled to be sent a notice of the meeting and to vote thereat by proxy.

96. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the share in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Registered Office before commencement of the meeting or adjourned meeting at which the instrument of proxy is used.

97. Anything which under these Articles a Shareholder may do by proxy that Shareholder may also do by a duly appointed attorney. The provisions of these Articles relating to proxies and instruments appointing proxies apply, *mutatis mutandis*, to any such attorney and the instrument appointing that attorney.

#### **CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS**

98. Any Shareholder which is a corporation or other non-natural person may, in accordance with its constitutional documents, or in the absence of such provision by a resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting or meetings of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation or other non-natural person as the corporation or other non-natural person could exercise if it were a Shareholder who was an individual and such corporation or other non-natural person shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present.

#### **CLEARING HOUSES**

99. If a recognised clearing house (or its nominee(s)) or depositary (or its nominee(s)) is a Shareholder of the Company it may authorise such person(s) as it thinks fit to act as its representative(s) at any general meeting of the Company or of any class of Shareholders of the Company; provided, that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. Each person so authorised pursuant to this Article shall be deemed to have been duly authorised without further evidence of the facts and shall be entitled to exercise the same powers on behalf of the recognised clearing house (or its nominee(s)) or depositary (or its nominee(s)) which he represents as that recognised clearing house (or its nominee(s)) or depositary (or its nominee(s)) could exercise if it were an individual Shareholder holding the number and class of shares specified in such authorisation.

## WRITTEN RESOLUTIONS OF SHAREHOLDERS

100. A resolution (including a Special Resolution) in writing signed by all the Shareholders for the time being entitled to receive notice of, attend and vote at a general meeting (or, being entities, signed by their duly authorised representatives) shall be as valid and effective as a resolution passed at a general meeting duly convened and held and may consist of several documents in the like form each signed by one or more of the Shareholders.

## DIRECTORS

101. (a) Unless otherwise determined by the Company by Ordinary Resolution, the number of Directors shall not be less than two (2) Directors and the exact number of Directors shall be determined from time to time by the Board of Directors.
- (b) The Chairperson shall be Danny Yeung, as long as Danny Yeung is a Director. In the event that Danny Yeung is not a Director, the Board of Directors shall elect and appoint a Chairperson by the affirmative vote of a simple majority of the Directors then in office, and the period for which the Chairperson will hold office will also be determined by the affirmative vote of a simple majority of the Directors then in office. The Chairperson shall preside as chairperson at every meeting of the Board of Directors. To the extent the Chairperson is not present at a meeting of the Board of Directors within fifteen minutes after the time appointed for holding the same, the attending Directors may choose one of their member to be the chairperson of that meeting.
- (c) An appointment of a Director may be on terms that the Director shall automatically retire from office (unless he has sooner vacated office) at the next or a subsequent annual general meeting or upon any specified event or after any specified period in a written agreement between the Company and the Director, if any; but no such term shall be implied in the absence of express provision. Each Director whose term of office expires shall be eligible for re-election at a general meeting of the Company or re-appointment by the Board of Directors.
102. A Director shall not be required to hold any Shares in the Company by way of qualification. A Director who is not a Shareholder of the Company shall nevertheless be entitled to receive notice of and to attend and speak at general meetings of the Company and all classes of Shares of the Company.
103. The Company may, by Ordinary Resolution, appoint any person to be a Director and may in like manner remove any Director and may appoint another person in the Director's stead. Without prejudice to the power of the Company by Ordinary Resolution to appoint a person to be a Director, the Board of Directors, so long as a quorum of Directors remains in office, shall have the power at any time and from time to time to appoint any person to be a Director so as to fill a casual vacancy or as an addition to the existing Board of Directors or otherwise.
104. Each Director shall be entitled to such remuneration as approved by the Board of Directors or by Ordinary Resolution and this may be in addition to such remuneration as may be payable under any other Article. Such remuneration shall be deemed to accrue from day to day. The Directors and the Secretary may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings or in connection with the business of the Company. The Directors may, in addition to such remuneration as aforesaid, grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company.



105. Each Director shall have the power to nominate in writing another Director or any other person to act as alternate Director in the Director's place at any meeting of the Directors at which the Director is unable to be present and at the Director's discretion to remove such alternate Director. On such appointment being made the alternate Director shall (except as regards the power to appoint an alternate Director or as provided otherwise in the form of appointment) be subject in all respects to the terms and conditions existing with reference to the other Directors and each alternate Director, whilst acting in the place of an absent Director, shall exercise and discharge all the functions, powers and duties of the Director being represented. Any Director who is appointed as alternate Director shall be entitled at a meeting of the Directors to cast a vote on behalf of their appointor in addition to the vote to which such Director is entitled in his or her own capacity as a Director, and shall also be considered as two Directors for the purpose of making a quorum of Directors. Any person appointed as an alternate Director shall automatically vacate such office as an alternate Director if and when the Director by whom the alternate Director has been appointed vacates his or her office of Director. The remuneration of an alternate Director shall be payable out of the remuneration of the Director appointing such alternate Director and shall be agreed between them.
106. Every instrument appointing an alternate Director shall be in any usual or common form or such other form as the Directors may approve.
107. The appointment and removal of an alternate Director shall take effect when lodged at the Registered Office or delivered at a meeting of the Directors.
108. Any Director may appoint any individual, whether or not a Director, to be the proxy of that Director to attend and vote on his behalf, in accordance with instructions given by that Director, or in the absence of such instructions at the discretion of the proxy, at a meeting or meetings of the Directors which that Director is unable to attend personally. The instrument appointing the proxy shall be in writing under the hand of the appointing Director and shall be in any usual or common form or such other form as the Directors may approve, and must be lodged with the chairperson of the meeting at which such proxy is to be used, or first used, prior to the commencement of the meeting.
109. The office of a Director shall be vacated in any of the following events namely:
- (a) if the Director resigns their office by notice in writing signed by such Director and left at the Registered Office;
  - (b) if the Director becomes bankrupt or makes any arrangement or composition with such Director's creditors generally;
  - (c) if the Director dies or is found to be or becomes of unsound mind;
  - (d) if the Director ceases to be a Director by virtue of, or becomes prohibited from being a Director by reason of, an order made under any provisions of any law or enactment;
  - (e) if the Director is removed from office by notice addressed to such Director at their last known address and signed by all of the co-Directors (not being less than two in number); or
  - (f) if the Director is removed from office by Ordinary Resolution.
110. The Board of Directors may, from time to time, and except as required by applicable law or the Designated Stock Exchange Rules, adopt, institute, amend, modify or revoke the corporate governance policies or initiatives, which shall be intended to set forth the policies of the Company and the Board of Directors on various corporate governance related matters as the Board of Directors shall determine by resolution of Directors from time to time.

## TRANSACTIONS WITH DIRECTORS

111. A Director or alternate Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director on such terms as to tenure of office and otherwise as the Directors may determine. A Director or alternate Director may act by himself or by, through or on behalf of his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director or alternate Director; provided, that nothing herein contained shall authorise a Director or his firm to act as Auditor to the Company.
112. No Director or intending Director shall be disqualified by their office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of the Director's interest must be declared by such Director at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement, then at the next meeting of the Directors held after such Director becomes so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, then at the first meeting of the Directors held after such Director becomes so interested.
113. In the absence of some other material interest than is indicated below, provided a Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company declares (whether by specific or general notice) the nature of their interest at a meeting of the Directors that Director may vote in respect of any contract or proposed contract or arrangement notwithstanding that such Director may be interested therein and if such Director does so his vote shall be counted and such Director may be counted in the quorum at any meeting of the Directors at which any such contract or proposed contract or arrangement shall come before the meeting for consideration. A general notice that a Director or alternate Director is a shareholder, director, officer or employee of any specified firm or company and is to be regarded as interested in any transaction with such firm or company shall be sufficient disclosure for the purposes of voting on a resolution in respect of a contract or transaction in which he has an interest and he may be counted in the quorum, and after such general notice it shall not be necessary to give special notice relating to any particular transaction.
114. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such cases each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning the Director's own appointment.
115. Any Director may continue to be or become a director, managing director, manager or other officer or shareholder of any company promoted by the Company or in which the Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by the Director as a director, managing director, manager or other officer or shareholder of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors or other officers of such company).

## POWERS AND DUTIES OF DIRECTORS

116. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Companies Act or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to any regulations of these Articles, to the Companies Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.
117. Subject to these Articles, the Directors may from time to time appoint any individual, whether or not a Director of the Company, to hold such office in the Company as the Directors may think necessary for the administration of the Company, including without prejudice to the foregoing generality, the office of the Chief Executive Officer, President, Chief Operating Officer, Chief Technology Officer, Chief Financial Officer, one or more Vice Presidents, Managers or Controllers, and for such term and at such remuneration (whether by way of salary or commission or participation in profits or partly in one way and partly in another), and with such powers and duties as the Directors may think fit. Unless otherwise specified in the terms of the officer's appointment an officer may be removed by resolution of the Directors or by Ordinary Resolution of the Shareholders. The Directors may also appoint one or more of their body (but not an alternate Director) to the office of managing director upon like terms, but any such appointment shall ipso facto determine if any managing director ceases from any cause to be a Director, or if the Shareholders by Ordinary Resolution resolves that his tenure of office be terminated.
118. The Directors may from time to time and at any time by power of attorney or otherwise appoint any person, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys or authorised signatory of the Company for such purposes and with such powers authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such appointment may contain such provisions for the protection and convenience of persons dealing with any such attorneys or authorised signatory as the Directors may think fit, and may also authorise any such attorney or authorised signatory to sub-delegate all or any of the powers, authorities and discretions vested in such attorney or authorised signatory. The Directors may also appoint any person to be the agent of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and on such conditions as they determine, including authority for the agent to delegate all or any of their powers.
119. The Directors may from time to time provide for the management of the affairs of the Company in such manner as they shall think fit and the provisions contained in the following paragraphs shall be without prejudice to the general powers conferred by this paragraph.
120. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments drawn by the Company, and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.
121. The Directors from time to time and at any time may establish any committees, local boards or agencies for managing any of the affairs of the Company and may appoint any persons to be members of such committees, local boards or agencies, and may appoint any managers or agents of the Company and may fix the remuneration of any of the aforesaid.

## PROCEEDINGS OF DIRECTORS

122. The Directors may meet together (whether within or outside the Cayman Islands) for the dispatch of business, adjourn and otherwise regulate their meetings, as they think fit. Questions and matters arising at any meeting shall be determined by a majority of votes. Each Director present in person or represented by his proxy or alternate shall be entitled to one (1) vote in deciding matters deliberated at any meeting of the Directors. Before the Acquisition Effective Time, in the case of an equality of votes, the Chairperson shall not have a second or casting vote and the resolution shall fail. From and after the Acquisition Effective Time, in the case of an equality of votes, the Chairperson shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
123. At least three (3) Business Days' notice in writing shall be given to all Directors and their respective alternates (if any) for a Board of Directors meeting which notice shall specify a date, time and agenda for such meeting; provided, that such notice period may be reduced or waived with the consent of all the Directors or their respective alternates (if any) either at, before or after the meeting is held; provided, further, that such notice period may, in the event of an emergency as determined by a majority of all Directors, be shortened to such notice period as the Chairperson may determine to be appropriate. The applicable notice period under this Article 123 for the applicable meeting of the Board of Directors shall be referred to as the Notice Period.
124. An agenda identifying in reasonable detail the issues to be considered by the Directors at any such meeting and copies (in printed or electronic form) of any relevant papers to be discussed at the meeting together with all relevant information shall be provided to and received by all Directors and their alternates (if any) within the Notice Period. The agenda for each meeting shall include any matter submitted to the Company by any Director within the Notice Period.
125. Unless approved by all Directors (whether or not present or represented at such meeting), matters not set out in the agenda need not be considered at a Board of Directors meeting.
126. A Director or Directors may participate in any meeting of the Board of Directors, or of any committee appointed by the Board of Directors of which such Director or Directors are members, by means of Communication Facilities and such participation shall be deemed to constitute presence in person at the meeting.
127. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed shall be a majority of the Directors then in office, including the Chairperson; provided, however, a quorum shall nevertheless exist at a meeting at which a quorum would exist but for the fact that the Chairperson is voluntarily absent from the meeting and notifies the Board of Directors his decision to be absent from that meeting, before or at the meeting; provided, further, that a Director and his appointed alternate Director shall be considered only one person for this purpose. A Director represented by proxy or by an alternate Director at any meeting shall be deemed to be present for the purposes of determining whether or not a quorum is present. If a quorum is not present at a Board of Directors meeting within thirty (30) minutes following the time appointed for such Board of Directors meeting, the relevant meeting shall be adjourned for a period of at least three (3) Business Days and the presence of any two (2) Directors shall constitute a quorum at such adjourned meeting. A meeting of the Directors at which a quorum is present when the meeting proceeds to business shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
128. The continuing Directors or sole continuing Director may act notwithstanding any vacancies in their body, but if and so long as their number is reduced below the minimum number fixed by or pursuant to these Articles, then the continuing Directors or Director may act only to summon a general meeting of the Company, but for no other purpose.
129. Without prejudice to the powers conferred by these Articles, the Directors from time to time and at any time may establish and delegate any of their powers to committees consisting of such member or members of their body as they think fit, and may authorise the members for the time being of any such committee, or any of them, to fill up any vacancies therein and to act notwithstanding vacancies.. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on them by the Directors. The Directors may adopt formal written charters for committees.

130. The meetings and proceedings of any such committee consisting of two or more Directors shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations made by the Directors under the preceding Article.
131. A committee appointed by the Directors may elect a chairperson of its meetings. If no such chairperson is elected, or if at any meeting the chairperson is not present within fifteen minutes after the time appointed for holding the same, the members present may choose one of their number to be chairperson of the meeting. A committee appointed by the Directors may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the committee members present and in case of an equality of votes the chairperson of the committee shall have a second or casting vote.
132. All acts done by any meeting of the Directors or of a committee of Directors, or by any individual acting as a Director, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or individual acting as aforesaid, or that they or any of them were disqualified, or had vacated office, or were not entitled to vote, be as valid as if every such individual had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.
133. The Directors shall cause minutes to be made of:
- (a) all appointments of officers made by the Directors;
  - (b) the names of the Directors present at each meeting of the Directors and of any committee of Directors; and
  - (c) all resolutions and proceedings of all meetings of the Company and of the Directors and of any committee of Directors.

Any such minutes, if purporting to be signed by the chairperson of the meeting at which the proceedings took place, or by the chairperson of the next succeeding meeting, shall, until the contrary be proved, be conclusive evidence of the proceedings.

#### **WRITTEN RESOLUTIONS OF DIRECTORS**

134. A resolution in writing signed by all the Directors for the time being or all the members of a committee of Directors entitled to receive notice of a meeting of the Board of Directors or committee of Directors, as the case may be (an alternate Director, subject as provided otherwise in the terms of appointment of the alternate Director, being entitled to sign such a resolution on behalf of his appointer), shall be as valid and effective as a resolution passed at a duly convened meeting of the Directors or committee of Directors, as the case may be. When signed a resolution may consist of several documents in the like form each signed by one or more of the Directors (or their alternates).

#### **PRESUMPTION OF ASSENT**

135. A Director who is present at a meeting of the Board of Directors or of a committee of Directors at which action on any Company matter is taken shall be presumed to have assented to the action taken unless the Director's dissent shall be entered in the minutes of the meeting or unless the Director shall file their written dissent from such action with the person acting as the chairperson or secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to such person immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favour of such action.

## **BORROWING POWERS**

136. The Directors may exercise all the powers of the Company to borrow money and hypothecate, mortgage, charge or pledge its undertaking, property, and assets or any part thereof, and to issue debentures, debenture stock or other securities, whether outright or as collateral security for any debt liability or obligation of the Company or of any third party.

## **SECRETARY**

137. The Directors may appoint any person to be a Secretary who shall hold office for such term, at such remuneration and upon such conditions and with such powers as they think fit. Any Secretary so appointed by the Directors may be removed by the Directors or by the Company by Ordinary Resolution. Anything required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors, provided that any provisions of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.
138. No person shall be appointed or hold office as Secretary who is:
- (a) the sole Director;
  - (b) a corporation the sole director of which is the sole Director; or
  - (c) the sole director of a corporation which is the sole Director.

## **THE SEAL**

139. The Company may, if the Directors so determine, have a Seal. The Directors shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of a resolution of the Directors or of a committee of the Directors authorised by the Directors in that behalf. The Directors may keep for use outside the Cayman Islands a duplicate Seal. The Directors may from time to time as they see fit (subject to the provisions of these Articles relating to share certificates) determine the persons and the number of such persons in whose presence the Seal or the facsimile thereof shall be used, and until otherwise so determined the Seal or the duplicate thereof shall be affixed in the presence of any one Director or the Secretary, or of some other person duly authorised by the Directors.

## **DIVIDENDS, DISTRIBUTIONS AND RESERVES**

140. Subject to the Companies Act, these Articles, and any rights and restrictions for the time being attached to any class or classes of Shares, the Directors may, in their absolute discretion, declare dividends and distributions on Shares in issue and authorise payment of the dividends or distributions out of the funds of the Company lawfully available therefor. No dividend or distribution shall be paid except out of the realised or unrealised profits of the Company, or out of the Share Premium Account, or as otherwise permitted by the Companies Act. Subject to any rights and restrictions for the time being attached to any class or classes of Shares and these Articles, the Company by Ordinary Resolution may declare dividends out of the funds of the Company lawfully available therefor, but no dividend shall exceed the amount recommended by the Directors.

141. The Directors may, before recommending or declaring any dividend, set aside out of the funds legally available for distribution such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for meeting contingencies, or for equalising dividends or for any other purpose to which those funds may be properly applied and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Directors may from time to time think fit.
142. Except as otherwise provided by the rights attached to Shares, or as otherwise determined by the Directors, all dividends shall be declared and paid according to the amounts paid or credited as fully paid on the Shares, but if and so long as nothing is paid up on any of the Shares in the Company dividends may be declared and paid according to the par value of the Shares. No amount paid on a Share in advance of calls shall, while carrying interest, be treated for the purposes of this Article as paid on the Share. If any Share is issued on terms providing that it shall rank for dividend or distribution as from a particular date, that Share shall rank for dividend or distribution accordingly.
143. The Directors may deduct and withhold from any dividend or distribution otherwise payable to any Shareholder all sums of money (if any) then payable by the Shareholder to the Company on account of calls or otherwise or any monies which the Company is obliged by law to pay to any taxing or other authority.
144. The Directors may declare that any dividend or distribution be paid wholly or partly by the distribution of specific assets and in particular of shares, debentures or securities of any other company or in any one or more of such ways and, where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional Shares and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Shareholder upon the basis of the value so fixed in order to adjust the rights of all Shareholders and may vest any such specific assets in trustees as may seem expedient to the Directors. No dividend shall be made in specie on any Class A Ordinary Shares unless a dividend in specie in equal proportion is made on the Class B Ordinary Shares.
145. Any dividend, distribution, interest or other monies payable in cash in respect of Shares may be paid in any manner determined by the Directors. If paid by cheque it will be sent by mail addressed to the holder at his address in the Register of Members, or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque shall (unless the Directors in their sole discretion otherwise determine) be made payable to the order of the person to whom it is sent or to the order of such other person as the Shareholder entitled, or such joint holders as the case may be, may direct. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses, or other monies payable in respect of the Share held by them as joint holders.
146. Any dividend or distribution which cannot be paid to a Shareholder and/or which remains unclaimed after six (6) months from the date of declaration of such dividend or distribution may, in the discretion of the Directors, be paid into a separate account in the Company's name, provided that the Company shall not be constituted as a trustee in respect of that account and the dividend or distribution shall remain as a debt due to the Shareholder. Any dividend or distribution which remains unclaimed after a period of six years from the date on which such dividend or other distribution becomes payable shall be forfeited and shall revert to the Company.
147. No dividend or distribution shall bear interest against the Company.

## SHARE PREMIUM ACCOUNT

148. The Directors shall establish an account on the books and records of the Company to be called the Share Premium Account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any Share.

## ACCOUNTS

149. The Directors shall cause proper books of account (including, where applicable, material underlying documentation including contracts and invoices) to be kept with respect to all sums of money received and expended by the Company and the matters in respect of which the receipt or expenditure takes place, all sales and purchases of goods by the Company and the assets and liabilities of the Company. Such books of account must be retained for a minimum period of five years from the date on which they are prepared. Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.
150. The books of account shall be kept at the Registered Office or at such other place as the Directors think fit, and shall always be open to inspection by the Directors.
151. The Board of Directors shall from time to time determine whether and to what extent and at what time and places and under what conditions or articles the accounts and books of the Company or any of them shall be open to the inspection of Shareholders not being Directors, and no Shareholder (not being a Director) shall have any right of inspection of any account or book or document of the Company except as conferred by law or authorised by the Board of Directors or by Ordinary Resolution of the Shareholders.
152. The Directors may cause to be prepared and to be laid before the Company in general meeting profit and loss accounts, balance sheets, group accounts (if any) and such other reports and accounts as may be required by law and the listing rules of the Designated Stock Exchange.
153. Subject to the requirements of applicable law and the listing rules of the Designated Stock Exchange, the accounts relating to the Company's affairs shall be audited with such financial year end as set forth in Article 180 and in such manner as may be determined from time to time by the Company by Ordinary Resolution or failing any such determination by the Directors or failing any determination as aforesaid shall not be audited.

## AUDIT

154. The Directors may appoint an auditor of the Company who shall hold office until removed from office by a resolution of the Directors and may fix his or their remuneration.
155. Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of auditors.
156. Auditors shall, if so required by the Directors, make a report on the accounts of the Company during their tenure of office at the next general meeting following their appointment, and at any time during their term of office, upon request of the Directors at any general meeting of the Company.
157. The accounts relating to the Company's affairs shall be audited in such manner as may be determined from time to time by Ordinary Resolution of the Shareholders or failing any such determination, by the Board of Directors, or failing any determination as aforesaid, shall not be audited.



## CAPITALISATION OF PROFITS

158. Subject to the Companies Act, these Articles and any rights or restrictions for the time being attached to any class or classes of Shares, the Board of Directors may:
- (a) resolve to capitalise any amount standing to the credit of reserves (including a share premium account, capital redemption reserve and profit and loss account) or otherwise available for distribution;
  - (b) appropriate the sum resolved to be capitalised to the Shareholders in the proportions in which such sum would have been divisible amongst such Shareholders had the same been a distribution of profits by way of dividend or other distribution, and apply that sum on their behalf in or towards:
    - (i) paying up the amounts (if any) for the time being unpaid on Shares held by them respectively; or
    - (ii) paying up in full unissued Shares or debentures of a nominal amount equal to that sum,and allot the Shares or debentures, credited as fully paid, to the Shareholders (or as they may direct) in those proportions, or partly in one way and partly in the other, but the share premium account, the capital redemption reserve and profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued Shares to be allotted to Shareholders credited as fully paid;
  - (c) make any arrangements it thinks fit to resolve a difficulty arising in the distribution of a capitalised reserve and in particular, without limitation, where Shares or debentures become distributable in fractions the Board of Directors may deal with the fractions as it thinks fit (including provisions whereby the benefit of fractional entitlements accrue to the Company rather than to the Shareholders concerned);
  - (d) authorise a person to enter (on behalf of all the Shareholders concerned) an agreement with the Company providing for either:
    - (i) the allotment to the Shareholders respectively, credited as fully paid, of Shares or debentures to which they may be entitled on the capitalisation, or
    - (ii) the payment by the Company on behalf of the Shareholders (by the application of their respective operations of the reserves resolved to be capitalised) of the amounts or part of the amounts remaining unpaid on their existing Shares,an agreement made under the authority being effective and binding on all those Shareholders; and
  - (e) generally do all acts and things required to give effect to the resolution.

## NOTICES AND INFORMATION

159. Any notice or document may be served by the Company on any Shareholder:
- (a) personally;
  - (b) by registered post or courier to that Shareholder's address as appearing in the Register of Members; or
  - (c) by cable, telex, facsimile, e-mail or any other electronic means should the Directors deem it appropriate.
160. In the case of joint holders of a Share, all notices shall be given to that one of the joint holders whose name stands first in the Register of Members in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.
161. Notices posted to addresses outside the Cayman Islands shall be forwarded by prepaid airmail or a recognized courier service.
162. Any Shareholder present, either personally or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.
163. Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any Director or officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid letter envelope or wrapper, addressed to the Company or to such Director or officer at the Registered Office.
164. Any notice or other document, if served by:
- (a) registered post, shall be deemed to have been served five calendar days after the time when the letter containing the same is posted;
  - (b) facsimile, shall be deemed to have been served upon production by the transmitting facsimile machine of a report confirming transmission of the facsimile in full to the facsimile number of the recipient ;
  - (c) recognised courier service, shall be deemed to have been served 48 hours after the time when the letter containing the same is delivered to the courier service; or
  - (d) electronic means, shall be deemed to have been served immediately (i) upon the time of the transmission to the electronic mail address supplied by the Shareholder to the Company or (ii) upon the time of its placement on the Company's website.
- In proving service by post or courier service it shall be sufficient to prove that the letter containing the notice or documents was properly addressed and duly posted or delivered to the courier service.
165. Any notice or document delivered or sent by post to or left at the registered address of any Shareholder in accordance with these Articles shall notwithstanding that such Shareholder be then dead, bankrupt or dissolved, and whether or not the Company has notice of such death, bankruptcy or dissolution, be deemed to have been duly served in respect of any Share registered in the name of such Shareholder as sole or joint holder, unless the Shareholder's name shall at the time of the service of the notice or document, have been removed from the Register of Members as the holder of the Share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under such Shareholder) in the Share.
166. Notice of every general meeting shall be given to:
- (a) all Shareholders holding Shares with the right to receive notice and who have supplied to the Company an address for the giving of notices to them;

- (b) every person entitled to a Share in consequence of the death or bankruptcy of a Shareholder, who but for his death or bankruptcy would be entitled to receive notice of the meeting; and
- (c) each Director and alternate Director.

No other person shall be entitled to receive notices of general meetings.

- 167. No Shareholder shall be entitled to require discovery of any information in respect of any detail of the Company's trading or any information which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board of Directors would not be in the interests of the Shareholders of the Company to communicate to the public.
- 168. The Board of Directors shall be entitled to release or disclose any information in its possession, custody or control regarding the Company or its affairs to any of its members including, without limitation, information contained in the Register of Members and transfer books of the Company.

#### **WINDING UP AND FINAL DISTRIBUTION OF ASSETS**

- 169. The Directors may present a winding up petition on behalf of the Company without the sanction of a resolution of the Shareholders passed at a general meeting.
- 170. If the Company shall be wound up the liquidator shall apply the assets of the Company in satisfaction of creditors' claims in such manner and order as such liquidator thinks fit.
- 171. If the Company shall be wound up, and the assets available for distribution amongst the Shareholders shall be insufficient to repay the whole of the share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Shareholders in proportion to the par value of the Shares held by them. If in a winding up the assets available for distribution amongst the Shareholders shall be more than sufficient to repay the whole of the share capital at the commencement of the winding up, the surplus shall be distributed amongst the Shareholders in proportion to the par value of the Shares held by them at the commencement of the winding up subject to a deduction from those Shares in respect of which there are monies due of all monies payable to the Company for unpaid calls or otherwise. This Article is without prejudice to the rights of the holders of Shares issued upon special terms and conditions.
- 172. If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, subject to the rights attaching to any Shares and with the authority of a Special Resolution, divide among the Shareholders in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as the liquidator deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the Shareholders. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Shareholder shall be compelled to accept any assets in respect of which there is liability.

#### **INDEMNITY**

- 173. To the maximum extent permitted by applicable law, every Director (including for the purposes of this Article any alternate Director appointed pursuant to the provisions of these Articles) or officer of the Company together with every former Director and former officer of the Company and the personal representatives of the same (but not including the Company's auditors) (each an **Indemnified Person**) shall be indemnified out of the assets of the Company against any liability, action, proceeding, claim, demand, costs, damages or expenses, including legal expenses, whatsoever which they or any of them may incur as a result of any act or failure to act in carrying out their functions other than such liability (if any) that they may incur by their own dishonesty, actual fraud or wilful default. No such Indemnified Person shall be liable to the Company for any loss or damage in carrying out their functions unless that liability arises through the dishonesty, actual fraud or wilful default of such Indemnified Person. No Indemnified Person shall be found to be dishonest or have committed actual fraud or wilful default under this Article unless or until a court of competent jurisdiction shall have made a finding to that effect, and such finding shall have become final and non-appealable.

174. The Directors on behalf of the Company, shall have the power to purchase and maintain insurance for the benefit of any person who is or was a Director or officer of the Company indemnifying them against any liability which may lawfully be insured against by the Company.

#### **DISCLOSURE**

175. Any Director, officer or authorised agent of the Company shall, if lawfully required to do so under the laws of any jurisdiction to which the Company is subject or in compliance with the rules of any stock exchange upon which the Company's shares are listed, be entitled to release or disclose to any regulatory or judicial authority, or to any stock exchange upon which the Company's shares are listed, any information in their possession regarding the affairs of the Company including, without limitation, any information contained in the Register of Members.

#### **CLOSING REGISTER OF MEMBERS OR FIXING RECORD DATE**

176. For the purpose of determining those Shareholders that are entitled to receive notice of, attend or vote at any meeting of Shareholders or any adjournment thereof, or those Shareholders that are entitled to receive payment of any dividend, or in order to make a determination as to who is a Shareholder for any other purpose, the Directors may provide that the Register of Members shall be closed for transfers for a stated period but not to exceed in any case 30 calendar days. If the Register of Members shall be so closed for the purpose of determining those Shareholders that are entitled to receive notice of, attend or vote at a meeting of Shareholders such register shall be so closed for at least 10 calendar days immediately preceding such meeting and the record date for such determination shall be the date of the closure of the Register of Members.
177. In lieu of or apart from closing the Register of Members, the Directors may fix in advance a date as the record date for any such determination of those Shareholders that are entitled to receive notice of, attend or vote at a meeting of the Shareholders and for the purpose of determining those Shareholders that are entitled to receive payment of any dividend, the Directors may, at or within 90 calendar days prior to the date of declaration of such dividend fix a subsequent date as the record date of such determination.
178. If the Register of Members is not so closed and no record date is fixed for the determination of those Shareholders entitled to receive notice of, attend or vote at a meeting of Shareholders or those Shareholders that are entitled to receive payment of a dividend, the date on which notice of the meeting is sent or the date on which the resolution of the Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of Shareholders. When a determination of those Shareholders that are entitled to receive notice of, attend or vote at a meeting of Shareholders has been made as provided in this section, such determination shall apply to any adjournment thereof.

#### **REGISTRATION BY WAY OF CONTINUATION**

179. The Company may by Special Resolution resolve to be registered by way of continuation in a jurisdiction outside the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing. The Directors may cause an application to be made to the Registrar of Companies to deregister the Company in the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing and may cause all such further steps as they consider appropriate to be taken to effect the transfer by way of continuation of the Company.

#### **FINANCIAL YEAR**

180. The Directors shall determine the financial year of the Company and may change the same from time to time. Unless they determine otherwise, the financial year of the Company shall end on December 31<sup>st</sup> of each year.

#### **AMENDMENTS TO MEMORANDUM AND ARTICLES OF ASSOCIATION**

181. Subject to Article 21(c)(iv)(5), the Company may from time to time alter or add to these Articles or alter or add to the Memorandum with respect to any objects, powers or other matters specified therein or change the name of the Company by passing a Special Resolution in the manner prescribed by the Companies Act.

#### **MERGERS AND CONSOLIDATION**

182. The Company shall have the power to merge or consolidate with one or more other constituent companies (as defined in the Companies Act) upon such terms as the Directors may determine and (to the extent required by the Companies Act) with the approval of a Special Resolution.



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Assistant Registrar

**COMPANIES ACT (AS AMENDED)**

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**COMPANY LIMITED BY SHARES**

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**MEMORANDUM AND ARTICLES OF ASSOCIATION**

**OF**

**PRENETICS GLOBAL LIMITED**

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**COMPANIES ACT (AS AMENDED)**

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**COMPANY LIMITED BY SHARES**

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**MEMORANDUM OF ASSOCIATION**

**OF**

**PRENETICS GLOBAL LIMITED**

1. The name of the Company is **Prenetics Global Limited**.
2. The registered office of the Company will be at the offices of Mourant Governance Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108, Cayman Islands or at such other place as the Directors may from time to time decide.
3. The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by law as provided by Section 7(4) of the Companies Act.
4. The Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit as provided by Section 27(2) of the Companies Act.
5. Nothing in the preceding paragraphs shall be deemed to permit the Company to carry on the business of a bank or trust company without being licensed in that behalf under the provisions of the Banks and Trust Companies Act (as amended) or to carry on insurance business from within the Cayman Islands or the business of an insurance manager, agent, sub-agent or broker without being licensed in that behalf under the provisions of the Insurance Act (as amended), or to carry on the business of company management without being licensed in that behalf under the provisions of the Companies Management Act (as amended).

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6. The Company will not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Cayman Islands, provided that nothing in this Memorandum of Association shall be construed as to prevent the Company from effecting and concluding contracts in the Cayman Islands, and exercising in the Cayman Islands all of its powers necessary for the carrying on of business outside the Cayman Islands.
7. The liability of each member is limited to the amount from time to time unpaid on such member's shares.
8. The authorised share capital of the Company is **US\$50,000.00** divided into **50,000** Shares of **US\$1.00** par value each, with the power for the Company, insofar as is permitted by law and the Articles, to redeem, purchase or redesignate any of its shares and to increase or reduce the said share capital subject to the Companies Act (as amended) and the Articles and to issue any part of its capital, whether original, redeemed or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether declared to be preference or otherwise shall be subject to the powers hereinbefore contained.
9. The Company may exercise the power contained in Section 206 of the Companies Act to deregister in the Cayman Islands and be registered by way of continuation in another jurisdiction.
10. Capitalised terms that are not defined in this Memorandum bear the meanings given to those terms in the Articles.

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We, the subscriber to this Memorandum, wish to form a company limited by shares pursuant to this Memorandum, and we agree to take the number of shares in the capital of the Company shown opposite our name.

Name and address of Subscriber	Number of shares taken
Mourant Nominees (Cayman) Limited 94 Solaris Avenue Camana Bay PO Box 1348 Grand Cayman KY1-1108 CAYMAN ISLANDS	One

Mourant Nominees (Cayman) Limited  
acting by:

/s/ Alyssa Clifford

Name: Alyssa Clifford

Title: Authorised Signatory

Witness to the above signature:

/s/ Akeylah Bartlett

Name: Akeylah Bartlett

Address:  
94 Solaris Avenue  
Camana Bay  
PO Box 1348  
Grand Cayman KY1-1108  
CAYMAN ISLANDS  
Occupation: Administrator/Secretary

Date: 21 July 2021

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**COMPANIES ACT (AS AMENDED)**

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**COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**OF**

**PRENETICS GLOBAL LIMITED**

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**COMPANIES ACT (AS AMENDED)**

---

**COMPANY LIMITED BY SHARES**

---

**ARTICLES OF ASSOCIATION**

**OF**

**PRENETICS GLOBAL LIMITED**

**TABLE A**

1. In these Articles, the regulations contained in Table A in the First Schedule to the Companies Act (as defined below) do not apply except insofar as they are repeated or contained in these Articles.

**DEFINITIONS AND INTERPRETATION**

2. In these Articles, the following words and expressions shall have the meanings set out below save where the context otherwise requires:

<b>Articles</b>	these Articles of Association of the Company, as amended from time to time by Special Resolution;
<b>Auditors</b>	the auditor or auditors for the time being of the Company;
<b>Board of Directors</b>	the Directors assembled as a board or assembled as a committee appointed by that board;

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<b>Companies Act</b>	the Companies Act (as amended);
<b>Company</b>	the above-named company;
<b>Directors</b>	the directors of the Company for the time being;
<b>Electronic Record</b>	has the same meaning as in the Electronic Transactions Act;
<b>Electronic Transactions Act</b>	the Electronic Transactions Act (as amended);
<b>Memorandum</b>	the Memorandum of Association of the Company, as amended and restated from time to time by Special Resolution;
<b>Ordinary Resolution</b>	a resolution passed by a simple majority of the votes of such Shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy, at a general meeting, and includes a unanimous written resolution;
<b>paid up</b>	paid up as to the par value and any premium payable in respect of the issue of any Shares and includes credited as paid up;
<b>person</b>	any natural person, firm, company, joint venture, partnership, corporation, association or other entity (whether or not having separate legal personality) or any of them as the context so requires;
<b>Register of Members</b>	the register of Shareholders to be kept pursuant to these Articles;
<b>Registered Office</b>	the registered office of the Company for the time being;
<b>Seal</b>	the common seal of the Company including any duplicate seal;
<b>Secretary</b>	any person appointed by the Directors to perform any of the duties of the secretary of the Company, including a joint, assistant or deputy secretary;
<b>Share</b>	a share in the capital of the Company of any class including a fraction of such share;
<b>Shareholder</b>	any person registered in the Register of Members as the holder of Shares of the Company and, where two or more persons are so registered as the joint holders of such Shares, the person whose name stands first in the Register of Members as one of such joint holders;

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- Share Premium Account** the share premium account established in accordance with these Articles and the Companies Act;
- signed** includes an electronic signature and a signature or representation of a signature affixed by mechanical means;
- Special Resolution** has the same meaning as in the Companies Act, and includes a unanimous written resolution; and
- Treasury Shares** Shares that were previously issued but were purchased, redeemed, surrendered or otherwise acquired by the Company and not cancelled.

3. In these Articles, unless there be something in the subject or context inconsistent with such construction:

- (a) words importing the singular number shall include the plural number and vice versa;
- (b) words importing a gender shall include other genders;
- (c) words importing persons only shall include companies, partnerships, trusts or associations or bodies of persons, whether corporate or not;
- (d) the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative;
- (e) the word "year" shall mean calendar year, the word "quarter" shall mean calendar quarter and the word "month" shall mean calendar month;
- (f) a reference to a "dollar" or "\$" is a reference to the legal currency of the United States of America;
- (g) a reference to any enactment includes a reference to any modification or re-enactment thereof for the time being in force;
- (h) a reference to any meeting (whether of the Directors, a committee appointed by the Board of Directors or the Shareholders or any class of Shareholders) includes any adjournment of that meeting;
- (i) Sections 8 and 19 of the Electronic Transactions Act shall not apply; and
- (j) a reference to "written" or "in writing" includes a reference to all modes of representing or reproducing words in visible form, including in the form of an Electronic Record.

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4. Subject to the two preceding Articles, any words defined in the Companies Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.
5. The table of contents to, and the headings in, these Articles are for convenience of reference only and are to be ignored in construing these Articles.

#### **COMMENCEMENT OF BUSINESS**

6. The business of the Company may be commenced as soon after incorporation as the Board of Directors shall see fit.

#### **SITUATION OF REGISTERED OFFICE**

7. The Registered Office shall be at such address in the Cayman Islands as the Directors shall from time to time determine. The Company, in addition to the Registered Office, may establish and maintain such other offices and places of business and agencies in such places as the Directors may from time to time determine.

#### **SHARES**

8. The Directors may impose such restrictions as they think necessary on the offer and sale of any Shares.
9. Subject to these Articles, all Shares for the time being unissued shall be under the control of the Directors who may issue, allot and dispose of or grant options over the same and issue warrants or similar instruments with respect thereto to such persons, on such terms, and with or without preferred, deferred or other rights and restrictions, whether in regard to dividend, voting, return of capital or otherwise, and otherwise in such manner as they may think fit. For such purposes, the Directors may reserve an appropriate number of Shares for the time being unissued.
10. Subject to the Companies Act, and without prejudice to any rights previously conferred on the holders of existing Shares, any share or fraction of a share in the Company's share capital may be issued either at a premium or at par, and with such preferred, deferred, other special rights, or restrictions, whether in regard to dividend, voting, return of share capital or otherwise, as the Board of Directors may from time to time by resolution determine, and any share may be issued by the Directors on the terms that it is, or at the option of the Directors is liable, to be redeemed or purchased by the Company whether out of capital in whole or in part or otherwise. No Share may be issued at a discount except in accordance with the Companies Act.
11. The Directors may in their absolute discretion refuse to accept any application for Shares and may accept any application in whole or in part.
12. The Company may on any issue of Shares deduct any sales charge or subscription fee from the amount subscribed for the Shares.

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13. No person shall be recognised by the Company as holding any Share upon any trust, and the Company shall not be bound by or recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or (except as otherwise provided by these Articles or as required by law) any other right in respect of any Share except an absolute right thereto in the registered holder, provided that, notwithstanding the foregoing, the Company shall be entitled to recognise any such interests as shall be determined by the Directors.
14. The Directors shall keep or cause to be kept a Register of Members as required by the Companies Act at such place or places as the Directors may from time to time determine. In the absence of any such determination, the Register of Members shall be kept at the Registered Office.
15. The Directors in each year shall prepare or cause to be prepared an annual return and declaration setting forth the particulars required by the Companies Act in respect of exempted companies and deliver a copy thereof to the Registrar of Companies in the Cayman Islands.
16. The Company shall not issue Shares to bearer.
17. The Directors may issue fractions of a Share and, if so issued, a fraction of a Share shall be subject to and carry the corresponding fraction of liabilities (whether with respect to nominal or par value, premium, calls or otherwise howsoever), limitations, preferences, privileges, qualifications, restrictions, rights (including, without prejudice to the foregoing generality, voting and participation rights) and other attributes of a Share. If more than one fraction of a Share is issued to or acquired by the same Shareholder, such fractions shall be accumulated.
18. The premium arising on all issues of Shares shall be held in the Share Premium Account established in accordance with these Articles.
19. Payment for Shares shall be made at such time and place and to such person on behalf of the Company as the Directors may from time to time determine. Payment for any Shares shall be made in such currency as the Directors may determine from time to time, provided that the Directors shall have the discretion to accept payment in any other currency or in kind or a combination of cash and in kind.

#### **REDEMPTION, PURCHASE AND SURRENDER OF SHARES**

20. Subject to the Companies Act, the Company may:
  - (a) issue Shares on terms that they are to be redeemed or are liable to be redeemed at the option of the Company and/or the Shareholder on such terms and in such manner as the Directors may, before the issue of such Shares, determine;
  - (b) purchase its own Shares (including any redeemable Shares) on such terms and in such manner as the Directors may determine and agree with the Shareholder; and

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- (c) make a payment in respect of the redemption or purchase of Shares in any manner authorised by the Companies Act, including out of its capital, profits or the proceeds of a fresh issue of Shares.
- 21. Unless the Directors determine otherwise, any Share in respect of which notice of redemption has been given shall not be entitled to participate in the profits of the Company in respect of the period after the date specified as the date of redemption in the notice of redemption.
- 22. The redemption or purchase of any Share shall not be deemed to give rise to the redemption or purchase of any other Share.
- 23. The Directors may when making payments in respect of a redemption or purchase of Shares, if authorised by the terms of issue of the Shares being redeemed or purchased or with the agreement of the holder of such Shares, make such payment either in cash or in specie.
- 24. Subject to the Companies Act, the Company may accept the surrender for no consideration of any fully paid Share (including any redeemable Share) on such terms and in such manner as the Directors may determine.

#### **TREASURY SHARES**

- 25. Shares that the Company purchases, redeems or acquires (by way of surrender or otherwise) may, at the option of the Company, be cancelled immediately or held as Treasury Shares in accordance with the Companies Act. In the event that the Directors do not specify that the relevant Shares are to be held as Treasury Shares, such Shares shall be cancelled.
- 26. No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to Shareholders on a winding up) may be declared or paid in respect of a Treasury Share.
- 27. The Company shall be entered in the Register of Members as the holder of the Treasury Shares, provided that:
  - (a) the Company shall not be treated as a Shareholder for any purpose and shall not exercise any right in respect of the Treasury Shares, and any purported exercise of such a right shall be void; and
  - (b) a Treasury Share shall not be voted, directly or indirectly, at any meeting of the Company and shall not be counted in determining the total number of issued shares at any given time, whether for the purposes of these Articles or the Companies Act, save that an allotment of Shares as fully paid bonus shares in respect of Treasury Shares is permitted and Shares allotted as fully paid bonus shares in respect of Treasury Shares shall be treated as Treasury Shares.

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28. Treasury Shares may be disposed of by the Company on any terms and conditions determined by the Directors.

#### **MODIFICATION OF RIGHTS**

29. If at any time the share capital of the Company is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied or abrogated:
- (a) by, or with the approval of, the Directors without the consent of the holders of the Shares of that class if the Directors determine that the variation or abrogation is not materially adverse to the interests of those Shareholders; or
  - (b) otherwise only with the consent in writing of the holders of at least two-thirds of the issued Shares of that class or with the sanction of a resolution passed by a majority of at least two-thirds of the votes cast at a separate meeting of the holders of the Shares of that class (subject to any rights or restrictions attached to those Shares).
30. The provisions of these Articles relating to general meetings shall apply, *mutatis mutandis*, to every class meeting of the holders of one class of Shares, except that the necessary quorum shall be one or more Shareholders holding or representing by proxy at least twenty (20) per cent in par value of the issued Shares of that class and that any holder of Shares of that class present in person or by proxy may demand a poll.
31. For the purposes of Articles 29 and 30, the Directors may treat all classes of Shares, or any two classes of Shares, as forming a single class if they consider that each class would be affected in the same way by the proposal or proposals under consideration. In any other case, the Directors shall treat all classes of Shares, or any two classes of Shares, as separate classes.
32. The rights of the holders of the Shares of any class shall not, where those Shares were issued with preferred or other rights, be deemed to be materially adversely varied or abrogated by the creation or issue of further Shares ranking equally with those Shares or the redemption or purchase of Shares of any other class by the Company (subject to any rights or restrictions attached to those Shares).

#### **SHARE CERTIFICATES**

33. The Shares will be issued in fully registered, book-entry form. Certificates will not be issued unless the Directors determine otherwise.
34. If a share certificate is defaced, lost or destroyed it may be renewed on payment of such fee, if any, and on such terms if any, as to evidence and obligations to indemnify the Company as the Board of Directors may determine.

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### **TRANSFER AND TRANSMISSION OF SHARES**

35. No transfer of Shares shall be permitted without the consent of the Directors, which may be withheld for any or no reason but may include any transfer which in the opinion of the Directors is not or may not be consistent with any representation or warranty that the transferor of the Shares may have given to the Company, may result in Shares being held by any person in breach of the laws of any country or government authority, or may subject the Company or Shareholders to adverse tax or regulatory consequences under the laws of any country.
36. All transfers of Shares shall be effected by an instrument of transfer in writing in any usual or common form in use in the Cayman Islands or in any other form approved by the Directors and need not be under seal.
37. The instrument of transfer must be executed by or on behalf of the transferor. The instrument of transfer must be accompanied by such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and the transferor is deemed to remain the holder until the transferee's name is entered in the Register of Members. The instrument of transfer must be completed and signed in the exact name or names in which such Shares are registered, indicating any special capacity in which it is being signed with relevant details supplied to the Company.
38. The Directors shall not recognise any transfer of Shares unless the instrument of transfer is deposited at the Registered Office or such other place as the Directors may reasonably require for the Shares to which it relates, together with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.
39. The registration and transfer of Shares may be suspended at such times and for such periods as the Directors may from time to time determine.
40. All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in any case of fraud) be returned to the person depositing the same.
41. In case of the death of a Shareholder, the survivors or survivor (where the deceased was a joint holder) and the executors or administrators of the deceased where the deceased was the sole or only surviving holder, shall be the only persons recognised by the Company as having title to the deceased's interest in the Shares, but nothing in this Article shall release the estate of the deceased holder whether sole or joint from any liability in respect of any Share solely or jointly held by the deceased.
42. Any guardian of an infant Shareholder and any curator or other legal representative of a Shareholder under legal disability and any person entitled to a share in consequence of the death or bankruptcy of a Shareholder shall, upon producing such evidence of title as the Directors may require, have the right either to be registered as the holder of the Share or to make such transfer thereof as the deceased or bankrupt Shareholder could have made, but the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of a transfer of the Shares by the infant or by the deceased or bankrupt Shareholder before the death or bankruptcy or by the Shareholder under legal disability before such disability.

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43. A person so becoming entitled to a Share in consequence of the death or bankruptcy of a Shareholder shall have the right to receive and may give a discharge for all dividends and other money payable or other advantages due on or in respect of the Share, but such person shall not be entitled to receive notice of or to attend or vote at meetings of the Company, or save as aforesaid, to any of the rights or privileges of a Shareholder unless and until such person shall be registered as a Shareholder in respect of the Share, provided always that the Directors may at any time give notice requiring any such person to elect either to be registered or to transfer the Share and if the notice is not complied with within ninety (90) days the Directors may thereafter withhold all dividends or other monies payable or other advantages due in respect of the Share until the requirements of the notice have been complied with.

#### **LIEN**

44. The Company shall have a first and paramount lien on all Shares (whether fully paid-up or not) registered in the name of a Shareholder (whether solely or jointly with others) for all debts, liabilities or engagements to or with the Company (whether presently payable or not) by such Shareholder or the Shareholder's estate, either alone or jointly with any other person, whether a Shareholder or not, but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The registration of a transfer of any such Share shall operate as a waiver of the Company's lien thereon. The Company's lien on a Share shall also extend to any amount payable in respect of that Share.
45. The Company may sell, in such manner as the Directors think fit, any Shares on which the Company has a lien, if a sum in respect of which the lien exists is presently payable, and is not paid within fourteen (14) clear days after notice has been given to the holder of the Shares, or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold.
46. To give effect to any such sale the Directors may authorise any person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The purchaser or the purchaser's nominee shall be registered as the holder of the Shares comprised in any such transfer, and the purchaser shall not be bound to see to the application of the purchase money, nor shall the purchaser's title to the Shares be affected by any irregularity or invalidity in the sale or the exercise of the Company's power of sale under these Articles.
47. The net proceeds of such sale, after payment of costs, shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable and any residue shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

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#### **CALL ON SHARES**

48. Subject to the terms of the allotment the Directors may from time to time make calls upon the Shareholders in respect of any monies unpaid on their Shares (whether in respect of par value or premium), and each Shareholder shall (subject to receiving at least fourteen (14) days' notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on the Shares. A call may be revoked or postponed as the Directors may determine. A call may be required to be paid by instalments. A person upon whom a call is made shall remain liable for calls made upon them notwithstanding the subsequent transfer of the Shares in respect of which the call was made.
49. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.
50. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
51. If a call remains unpaid after it has become due and payable, the person from whom it is due shall pay interest on the amount unpaid from the day it became due and payable until it is paid at such rate as the Directors may determine, but the Directors may waive payment of the interest wholly or in part.
52. An amount payable in respect of a Share on allotment or at any fixed date, whether on account of the par value of the Share or premium or otherwise, shall be deemed to be a call and if it is not paid all the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call.
53. The Directors may issue Shares with different terms as to the amount and times of payment of calls, or the interest to be paid.
54. The Directors may, if they think fit, receive an amount from any Shareholder willing to advance all or any part of the monies uncalled and unpaid upon any Shares held by such Shareholder, and may (until the amount would otherwise become payable) pay interest at such rate as may be agreed upon between the Directors and the Shareholder paying such amount in advance.
55. No such amount paid in advance of calls shall entitle the Shareholder paying such amount to any portion of a dividend declared in respect of any period prior to the date upon which such amount would, but for such payment, become payable.

#### **FORFEITURE OF SHARES**

56. If a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than fourteen (14) clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall specify where payment is to be made and shall state that if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited.

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57. If the notice is not complied with any Share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors. Such forfeiture shall include all dividends or other monies declared payable in respect of the forfeited Share and not paid before the forfeiture.
58. A forfeited Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited Share is to be transferred to any person the Directors may authorise some person to execute an instrument of transfer of the Share in favour of that person.
59. A person any of whose Shares have been forfeited shall cease to be a Shareholder in respect of them and shall surrender to the Company for cancellation the certificate for the Shares forfeited and shall remain liable to pay to the Company all monies which at the date of forfeiture were payable by such person to the Company in respect of those Shares together with interest, but such person's liability shall cease if and when the Company shall have received payment in full of all monies due and payable by such person in respect of those Shares.
60. A certificate in writing under the hand of one Director or officer of the Company that a Share has been forfeited on a specified date shall be conclusive evidence of the fact as against all persons claiming to be entitled to the Share. The certificate shall (subject to the execution of any instrument of transfer) constitute a good title to the Share and the person to whom the Share is disposed of shall not be bound to see to the application of the purchase money, if any, nor shall such person's title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.
61. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the par value of the Share or by way of premium as if it had been payable by virtue of a call duly made and notified.

#### **ALTERATION OF SHARE CAPITAL**

62. The Company may from time to time by Ordinary Resolution increase its share capital by such sum to be divided into Shares of such amounts as the resolution shall prescribe.
63. All new Shares shall be subject to the provisions of these Articles with reference to transfer, transmission and otherwise.
64. Subject to the Companies Act, the Company may by Special Resolution from time to time reduce its share capital in any way, and in particular, without prejudice to the generality of the foregoing power, may:
- (a) cancel any paid-up share capital which is lost, or which is not represented by available assets; or

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(b) pay off any paid-up share capital which is in excess of the requirements of the Company,

and may, if and so far as is necessary, alter the Memorandum by reducing the amounts of its share capital and of its Shares accordingly.

65. The Company may from time to time by Ordinary Resolution alter (without reducing) its share capital by:

- (a) consolidating and dividing all or any of its share capital into Shares of larger amount than its existing Shares;
- (b) sub-dividing its Shares, or any of them, into Shares of smaller amount than that fixed by the Memorandum so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived; or
- (c) cancelling any Shares which, at the date of the passing of the Ordinary Resolution, have not been taken, or agreed to be taken by any person, and diminishing the amount of its authorised share capital by the amount of the Shares so cancelled.

#### GENERAL MEETINGS

66. The Directors may proceed to convene a general meeting whenever they think fit, including, without limitation, for the purposes of considering a liquidation of the Company, and they shall convene a general meeting on the requisition of the Shareholders holding at the date of the deposit of the requisition not less than one-half of such of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings.

67. The requisition:

- (a) must be in writing and state the objects of the meeting;
- (b) must be signed by each requisitionist and deposited at the Registered Office; and
- (c) may consist of several documents in like form each signed by one or more requisitionists.

68. If the Directors do not within ten (10) days from the date of the deposit of the requisition duly proceed to convene a general meeting, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a general meeting, but any meeting so convened shall not be held after the expiration of three months after the expiration of the said ten (10) days.

69. A general meeting convened as aforesaid by requisitionists shall be convened in the same manner as nearly as possible as that in which general meetings are convened by the Directors.

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A general meeting may be convened in the Cayman Islands or at such other location, as the Directors think fit.

#### **NOTICE OF GENERAL MEETINGS**

70. Five (5) calendar days' notice at least specifying the place, the day and the hour of any general meeting and the general nature of the business to be conducted at the general meeting, shall be given in the manner hereinafter mentioned to such persons as are under these Articles or the conditions of issue of the Shares held by them entitled to receive notices from the Company. If the Directors determine that prompt Shareholder action is advisable, they may shorten the notice period for any general meeting to such period as the Directors consider reasonable.
71. A general meeting shall, notwithstanding that it is called by shorter notice than that specified in the preceding Article, be deemed to have been duly called with regard to the length of notice if it is so agreed by all the Shareholders entitled to attend and vote thereat.
72. In every notice calling a general meeting, there shall appear with reasonable prominence a statement that a Shareholder entitled to attend and vote either (i) is entitled to appoint one or more proxies to attend such meeting and vote instead of such Shareholder and that a proxy need not also be a Shareholder or (ii) has appointed a proxy who, unless such appointment is revoked, will attend such meeting and vote on behalf of such Shareholder.
73. The accidental omission to give notice to, or the non-receipt of notice by, any person entitled to receive notice shall not invalidate the proceedings at any general meeting.

#### **PROCEEDINGS AT GENERAL MEETINGS**

74. No business shall be transacted at any general meeting unless a quorum is present. Save as otherwise provided in these Articles a quorum shall be the presence, in person or by proxy, of one or more persons holding at least twenty (20) per cent in par value of the issued Shares which confer the right to attend and vote thereat.
75. Save as otherwise provided for in these Articles, if within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of or by Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine and if at such adjourned meeting a quorum is not present within fifteen (15) minutes from the time appointed for holding the meeting, the Shareholders present shall be a quorum.
76. A person may, with the consent of the Directors, participate at a general meeting by means of telephone, video or similar communication equipment by way of which all persons participating in such meeting can hear each other and such participation shall be deemed to constitute presence in person at such meeting.

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77. The Chairperson (if any) or, if absent, the Deputy Chairperson (if any) of the Board of Directors, or, failing them, some other Director nominated by the Directors shall preside as Chairperson at every general meeting, but if at any meeting neither the Chairperson nor the Deputy Chairperson nor such other Director be present within fifteen (15) minutes after the time appointed for holding the meeting, or if neither of them be willing to act as Chairperson, the Directors present shall choose some Director present to be Chairperson or if no Directors be present, or if all the Directors present decline to take the chair, the Shareholders present shall choose some Shareholder present to be Chairperson.
78. The Chairperson may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen (14) days or more, five (5) calendar days' notice at the least specifying the place, the day and the hour of the adjourned meeting shall be given as in the case of the original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
79. The Directors may cancel or postpone any duly convened general meeting at any time prior to such meeting, except for general meetings requisitioned by the Shareholders in accordance with these Articles, for any reason or for no reason, upon notice in writing to Shareholders. A postponement may be for a stated period of any length or indefinitely as the Directors may determine.
80. At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is, before or on the declaration of the result of the show of hands, demanded by the Chairperson or any Shareholder or Shareholders present in person or by proxy.
81. Unless a poll be so demanded, a declaration by the Chairperson that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect made in the Company's minute book containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact without proof of the number or the proportion of the votes recorded in favour of or against such resolution.
82. If a poll is duly demanded it shall be taken in such manner and at such place as the Chairperson may direct (including the use of a ballot or voting papers, or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairperson may, in the event of a poll, appoint scrutineers and may adjourn the meeting to some place and time fixed by the Chairperson for the purpose of declaring the result of the poll.
83. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairperson of the meeting at which the show of hands or at which the poll is taken, shall not be entitled to a second or casting vote.

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84. A poll demanded on the election of a Chairperson and a poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the Chairperson directs not being more than ten (10) days from the date of the meeting or adjourned meeting at which the poll was demanded.
85. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
86. A demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately.

#### **VOTES OF SHAREHOLDERS**

87. On a show of hands every holder of Shares present and entitled to vote thereon shall have one vote. On a poll every holder of Shares, present in person or by proxy and entitled to vote thereon, shall be entitled to one vote in respect of each Share held by them.
88. In the case of joint holders of a Share, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the Shares.
89. A Shareholder who has appointed special or general attorneys or a Shareholder who is subject to a disability may vote on a poll, by such Shareholder's attorney, committee, receiver, curator bonis or other person in the nature of a committee, receiver, or curator bonis appointed by a court and such attorney, committee, receiver, curator bonis or other person may on a poll vote by proxy; provided that such evidence as the Directors may require of the authority of the person claiming to vote shall, unless otherwise waived by the Directors, have been deposited at the Registered Office not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting at which such person claims to vote.
90. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
91. On a poll votes may be given either personally or by proxy and a Shareholder entitled to more than one vote need not, if the Shareholder votes, use all their votes or cast all the votes the Shareholder uses in the same way.
92. The instrument appointing a proxy shall be in writing under the hand of the appointor or of the appointor's attorney duly authorised in writing, or if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised.

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93. Any person (whether a Shareholder or not) may be appointed to act as a proxy. A Shareholder may appoint more than one proxy to attend on the same occasion.
94. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, must be deposited at the Registered Office, or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the Company, no later than the time appointed for holding the meeting or adjourned meeting; provided that the Chairperson of the meeting may in the Chairperson's discretion accept an instrument of proxy sent by fax, email or other electronic means.
95. An instrument of proxy shall:
- (a) be in any common form or in such other form as the Directors may approve;
  - (b) be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the general meeting for which it is given as the proxy thinks fit; and
  - (c) subject to its terms, be valid for any adjournment of the general meeting for which it is given.
96. The Directors may at the expense of the Company send to the Shareholders instruments of proxy (with or without prepaid postage for their return) for use at any general meeting, either in blank or nominating in the alternative any one or more of the Directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the Shareholders entitled to be sent a notice of the meeting and to vote thereat by proxy.
97. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Registered Office before commencement of the meeting or adjourned meeting at which the instrument of proxy is used.
98. Anything which under these Articles a Shareholder may do by proxy that Shareholder may also do by a duly appointed attorney. The provisions of these Articles relating to proxies and instruments appointing proxies apply, *mutatis mutandis*, to any such attorney and the instrument appointing that attorney.

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99. Any Shareholder which is a corporation or partnership may, by a resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting or meetings of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation or partnership as the corporation or partnership could exercise if it were a Shareholder who was an individual and such corporation or partnership shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present.

#### **WRITTEN RESOLUTIONS OF SHAREHOLDERS**

100. A resolution in writing signed by all the Shareholders for the time being entitled to receive notice of, attend and vote at a general meeting shall be as valid and effective as a resolution passed at a general meeting duly convened and held and may consist of several documents in the like form each signed by one or more of the Shareholders.

#### **DIRECTORS**

101. Unless otherwise determined by the Company by Ordinary Resolution, the minimum number of Directors shall be one and the maximum number of Directors shall be unlimited. The first Director(s) shall be determined in writing by, or appointed by a resolution of, the subscriber(s) to the Memorandum.
102. A Director need not be a Shareholder but shall be entitled to receive notice of and attend all general meetings.
103. The Company may, by Ordinary Resolution, appoint any person to be a Director and may in like manner remove any Director and may appoint another person in the Director's stead. Without prejudice to the power of the Company by Ordinary Resolution to appoint a person to be a Director, the Board of Directors, so long as a quorum of Directors remains in office, shall have the power at any time and from time to time to appoint any person to be a Director so as to fill a casual vacancy or otherwise.
104. Each Director shall be entitled to such remuneration as approved by the Board of Directors and this may be in addition to such remuneration as may be payable under any other Article. Such remuneration shall be deemed to accrue from day to day. The Directors and the Secretary may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings or in connection with the business of the Company. The Directors may, in addition to such remuneration as aforesaid, grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company.

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105. Each Director shall have the power to nominate another Director or any other person to act as alternate Director in the Director's place at any meeting of the Directors at which the Director is unable to be present and at the Director's discretion to remove such alternate Director. On such appointment being made the alternate Director shall (except as regards the power to appoint an alternate Director) be subject in all respects to the terms and conditions existing with reference to the other Directors and each alternate Director, whilst acting in the place of an absent Director, shall exercise and discharge all the functions, powers and duties of the Director being represented. Any Director who is appointed as alternate Director shall be entitled at a meeting of the Directors to cast a vote on behalf of their appointor in addition to the vote to which such Director is entitled in their own capacity as a Director, and shall also be considered as two Directors for the purpose of making a quorum of Directors. Any person appointed as an alternate Director shall automatically vacate such office as an alternate Director if and when the Director by whom the alternate Director has been appointed vacates their office of Director. The remuneration of an alternate Director shall be payable out of the remuneration of the Director appointing such alternate Director and shall be agreed between them.
106. Every instrument appointing an alternate Director shall be in such common form as the Directors may approve.
107. The appointment and removal of an alternate Director shall take effect when lodged at the Registered Office or delivered at a meeting of the Directors.
108. The office of a Director shall be vacated in any of the following events namely:
- (a) if the Director resigns their office by notice in writing signed by such Director and left at the Registered Office;
  - (b) if the Director becomes bankrupt or makes any arrangement or composition with such Director's creditors generally;
  - (c) if the Director dies or is found to be or becomes of unsound mind;
  - (d) if the Director ceases to be a Director by virtue of, or becomes prohibited from being a Director by reason of, an order made under any provisions of any law or enactment;
  - (e) if the Director is removed from office by notice addressed to such Director at their last known address and signed by all of the co-Directors (not being less than two in number); or
  - (f) if the Director is removed from office by Ordinary Resolution.

#### **TRANSACTIONS WITH DIRECTORS**

109. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with their office of Director on such terms as to tenure of office and otherwise as the Directors may determine.

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110. No Director or intending Director shall be disqualified by their office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of the Director's interest must be declared by such Director at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement, then at the next meeting of the Directors held after such Director becomes so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, then at the first meeting of the Directors held after such Director becomes so interested.
111. In the absence of some other material interest than is indicated below, provided a Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company declares (whether by specific or general notice) the nature of their interest at a meeting of the Directors that Director may vote in respect of any contract or proposed contract or arrangement notwithstanding that such Director may be interested therein and if such Director does so their vote shall be counted and such Director may be counted in the quorum at any meeting of the Directors at which any such contract or proposed contract or arrangement shall come before the meeting for consideration.
112. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such cases each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning the Director's own appointment.
113. Any Director may act independently or through the Director's firm in a professional capacity for the Company, and the Director or the firm shall be entitled to remuneration for professional services as if the Director were not a Director, provided that nothing herein contained shall authorise a Director or the Director's firm to act as Auditor to the Company.
114. Any Director may continue to be or become a director, managing director, manager or other officer or shareholder of any company promoted by the Company or in which the Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by the Director as a director, managing director, manager or other officer or shareholder of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors or other officers of such company).

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### **POWERS OF DIRECTORS**

115. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Companies Act or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to any regulations of these Articles, to the Companies Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.
116. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such appointment may contain such provisions for the protection and convenience of persons dealing with any such attorneys as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in such attorney. The Directors may also appoint any person to be the agent of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and on such conditions as they determine, including authority for the agent to delegate all or any of their powers.
117. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments drawn by the Company, and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

### **PROCEEDINGS OF DIRECTORS**

118. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings, as they think fit. Questions and matters arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes, the Chairperson shall not have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
119. A Director or Directors may participate in any meeting of the Board of Directors, or of any committee appointed by the Board of Directors of which such Director or Directors are members, by means of telephone, video or similar communication equipment by way of which all persons participating in such meeting can hear each other and such participation shall be deemed to constitute presence in person at the meeting.
120. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and, unless so fixed, shall be two, if there are two or more Directors, and shall be one if there is only one Director.

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121. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles the continuing Directors or Director may act for the purpose of filling up vacancies in their number, or of summoning general meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Shareholders may summon a general meeting for the purpose of appointing Directors.
122. The Directors may from time to time elect and remove a Chairperson and, if they think fit, a Deputy Chairperson and determine the period for which they respectively are to hold office. The Chairperson or, failing them, the Deputy Chairperson shall preside at all meetings of the Directors, but if there be no Chairperson or Deputy Chairperson, or if at any meeting the Chairperson or Deputy Chairperson be not present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairperson of the meeting.
123. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
124. Without prejudice to the powers conferred by these Articles, the Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on them by the Directors. The Directors may, by power of attorney or otherwise, appoint any person to be an agent of the Company on such condition as the Directors may determine, provided that the delegation is not to the exclusion of their own powers.
125. The meetings and proceedings of any such committee consisting of two or more Directors shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations made by the Directors under the preceding Article.
126. The Directors may appoint such officers as they consider necessary on such terms, at such remuneration and to perform such duties, and subject to such provisions as to disqualification and removal as the Directors may think fit. Unless otherwise specified in the terms of the officer's appointment an officer may be removed by resolution of the Directors or Shareholders.
127. All acts done by any meeting of Directors, or of a committee of Directors or by any person acting as a Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.

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128. The Directors shall cause minutes to be made of:
- (a) all appointments of officers made by the Directors;
  - (b) the names of the Directors present at each meeting of the Directors and of any committee of Directors; and
  - (c) all resolutions and proceedings of all meetings of the Company and of the Directors and of any committee of Directors.

Any such minutes, if purporting to be signed by the Chairperson of the meeting at which the proceedings took place, or by the Chairperson of the next succeeding meeting, shall, until the contrary be proved, be conclusive evidence of the proceedings.

#### **WRITTEN RESOLUTIONS OF DIRECTORS**

129. A resolution in writing signed by all the Directors for the time being entitled to attend and vote at a meeting of the Directors (an alternate Director being entitled to sign such a resolution on behalf of their appointor) shall be as valid and effective as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form each signed by one or more of the Directors (or their alternates).

#### **PRESUMPTION OF ASSENT**

130. A Director who is present at a meeting of the Board of Directors at which action on any Company matter is taken shall be presumed to have assented to the action taken unless the Director's dissent shall be entered in the minutes of the meeting or unless the Director shall file their written dissent from such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to such person immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favour of such action.

#### **BORROWING POWERS**

131. The Directors may exercise all the powers of the Company to borrow money and hypothecate, mortgage, charge or pledge its undertaking, property, and assets or any part thereof, and to issue debentures, debenture stock or other securities, whether outright or as collateral security for any debt liability or obligation of the Company or of any third party.

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### **SECRETARY**

132. The Directors may appoint any person to be a Secretary who shall hold office for such term, at such remuneration and upon such conditions and with such powers as they think fit. Any Secretary so appointed by the Directors may be removed by the Directors or by the Company by Ordinary Resolution. Anything required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors, provided that any provisions of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.
133. No person shall be appointed or hold office as Secretary who is:
- (a) the sole Director;
  - (b) a corporation the sole director of which is the sole Director; or
  - (c) the sole director of a corporation which is the sole Director.

### **THE SEAL**

134. The Directors shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of a resolution of the Directors or of a committee of the Directors authorised by the Directors in that behalf. The Directors may keep for use outside the Cayman Islands a duplicate Seal. The Directors may from time to time as they see fit (subject to the provisions of these Articles relating to share certificates) determine the persons and the number of such persons in whose presence the Seal or the facsimile thereof shall be used, and until otherwise so determined the Seal or the duplicate thereof shall be affixed in the presence of any one Director or the Secretary, or of some other person duly authorised by the Directors.

### **DIVIDENDS, DISTRIBUTIONS AND RESERVES**

135. Subject to the Companies Act, these Articles, and the special rights attaching to Shares of any class, the Directors may, in their absolute discretion, declare dividends and distributions on Shares in issue and authorise payment of the dividends or distributions out of the funds of the Company lawfully available therefor. No dividend or distribution shall be paid except out of the realised or unrealised profits of the Company, or out of the Share Premium Account, or as otherwise permitted by the Companies Act.
136. Except as otherwise provided by the rights attached to Shares, or as otherwise determined by the Directors, all dividends and distributions in respect of Shares shall be declared and paid according to the par value of the Shares that a Shareholder holds. If any Share is issued on terms providing that it shall rank for dividend or distribution as from a particular date, that Share shall rank for dividend or distribution accordingly.
137. The Directors may deduct and withhold from any dividend or distribution otherwise payable to any Shareholder all sums of money (if any) then payable by the Shareholder to the Company on account of calls or otherwise or any monies which the Company is obliged by law to pay to any taxing or other authority.

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138. The Directors may declare that any dividend or distribution be paid wholly or partly by the distribution of specific assets and in particular of shares, debentures or securities of any other company or in any one or more of such ways and, where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional Shares and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Shareholder upon the basis of the value so fixed in order to adjust the rights of all Shareholders and may vest any such specific assets in trustees as may seem expedient to the Directors.
139. Any dividend, distribution, interest or other monies payable in cash in respect of Shares may be paid by wire transfer to the holder or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of the holder who is first named on the Register of Members or to such person and to such address as such holder or joint holders may in writing direct. Every such cheque or warrant shall (unless the Directors in their sole discretion otherwise determine) be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses, or other monies payable in respect of the Share held by them as joint holders.
140. Any dividend or distribution which cannot be paid to a Shareholder and/or which remains unclaimed after six (6) months from the date of declaration of such dividend or distribution may, in the discretion of the Directors, be paid into a separate account in the Company's name, provided that the Company shall not be constituted as a trustee in respect of that account and the dividend or distribution shall remain as a debt due to the Shareholder. Any dividend or distribution which remains unclaimed after a period of six years from the date of declaration of such dividend or distribution shall be forfeited and shall revert to the Company.
141. No dividend or distribution shall bear interest against the Company.

#### **SHARE PREMIUM ACCOUNT**

142. The Directors shall establish an account on the books and records of the Company to be called the Share Premium Account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any Share.

#### **ACCOUNTS**

143. The Directors shall cause proper books of account to be kept with respect to all sums of money received and expended by the Company and the matters in respect of which the receipt or expenditure takes place, all sales and purchases of goods by the Company and the assets and liabilities of the Company. Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

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144. The books of account shall be kept at the Registered Office or at such other place as the Directors think fit, and shall always be open to inspection by the Directors.
145. The Board of Directors shall from time to time determine whether and to what extent and at what time and places and under what conditions or articles the accounts and books of the Company or any of them shall be open to the inspection of Shareholders not being Directors, and no Shareholder (not being a Director) shall have any right of inspection of any account or book or document of the Company except as conferred by law or authorised by the Board of Directors or by resolution of the Shareholders.

#### AUDIT

146. The accounts relating to the Company's affairs shall be audited in such manner as may be determined from time to time by resolution of the Shareholders or failing any such determination, by the Board of Directors, or failing any determination as aforesaid, shall not be audited.

#### NOTICES

147. Any notice or document may be served by the Company on any Shareholder:
- (a) personally;
  - (b) by registered post or courier to that Shareholder's address as appearing in the Register of Members; or
  - (c) by cable, telex, facsimile, e-mail or any other electronic means should the Directors deem it appropriate.
148. In the case of joint holders of a Share, all notices shall be given to that one of the joint holders whose name stands first in the Register of Members in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.
149. Any Shareholder present, either personally or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.
150. Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid letter envelope or wrapper, addressed to the Company or to such officer at the Registered Office.

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151. Where a notice or other document is sent by registered post, service of that notice or other document shall be deemed to be effected by properly addressing, pre-paying and posting an envelope containing it, and that notice or other document shall be deemed to have been received on the third day (not including Saturdays or Sundays or public holidays) following the day on which it was posted. Where a notice or other document is sent by courier, service of that notice or other document shall be deemed to be effected by delivery of the notice or other document to a courier company, and that notice or other document shall be deemed to have been received on the fifth day (not including Saturdays or Sundays or public holidays in the Cayman Islands) following the day on which it was delivered to the courier company. Where a notice or other document is sent by cable, telex or facsimile, service of that notice or other document shall be deemed to be effected by properly addressing and sending it, and that notice or other document shall be deemed to have been received on the same day that it was transmitted. Where a notice or other document is sent by email, service of that notice or other document shall be deemed to be effected by transmitting the email to the email address provided by the intended recipient and that notice or other document shall be deemed to have been received on the same day that it was sent, and it shall not be necessary for the receipt of the email to be acknowledged by the recipient.
152. Any notice or document delivered or sent by post to or left at the registered address of any Shareholder in pursuance of these Articles shall notwithstanding that such Shareholder be then dead, insane, bankrupt or dissolved, and whether or not the Company has notice of such death, insanity, bankruptcy or dissolution, be deemed to have been duly served in respect of any Share registered in the name of such Shareholder as sole or joint holder, unless the Shareholder's name shall at the time of the service of the notice or document, have been removed from the Register of Members as the holder of the Share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under such Shareholder) in the Share.

#### **WINDING UP AND FINAL DISTRIBUTION OF ASSETS**

153. The Directors may present a winding up petition on behalf of the Company without the sanction of a resolution of the Shareholders passed at a general meeting.
154. If the Company shall be wound up the liquidator shall apply the assets of the Company in satisfaction of creditors' claims in such manner and order as such liquidator thinks fit.
155. If the Company shall be wound up, and the assets available for distribution amongst the Shareholders shall be insufficient to repay the whole of the share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Shareholders in proportion to the par value of the Shares held by them. If in a winding up the assets available for distribution amongst the Shareholders shall be more than sufficient to repay the whole of the share capital at the commencement of the winding up, the surplus shall be distributed amongst the Shareholders in proportion to the par value of the Shares held by them at the commencement of the winding up subject to a deduction from those Shares in respect of which there are monies due of all monies payable to the Company for unpaid calls or otherwise. This Article is without prejudice to the rights of the holders of Shares issued upon special terms and conditions.

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156. If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may, with the authority of a Special Resolution, divide among the Shareholders in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as the liquidator deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the Shareholders. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Shareholder shall be compelled to accept any Shares in respect of which there is liability.

#### **INDEMNITY**

157. Every Director or officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by that Director or officer as a result of any act or failure to act in carrying out their functions other than such liability (if any) that the Director or officer may incur by their own actual fraud or wilful default. No such Director or officer shall be liable to the Company for any loss or damage in carrying out their functions unless that liability arises through the actual fraud or wilful default of such Director or officer. References in this Article to actual fraud or wilful default mean a finding to such effect by a competent court in relation to the conduct of the relevant party.
158. The Directors shall have the power to purchase and maintain insurance for the benefit of any person who is or was a Director or officer of the Company indemnifying them against any liability which may lawfully be insured against by the Company.

#### **DISCLOSURE**

159. Any Director, officer or authorised agent of the Company shall, if lawfully required to do so under the laws of any jurisdiction to which the Company is subject or in compliance with the rules of any stock exchange upon which the Company's shares are listed or in accordance with any contract entered into by the Company, be entitled to release or disclose any information in their possession regarding the affairs of the Company including, without limitation, any information contained in the Register of Members.

#### **CLOSING REGISTER OF MEMBERS OR FIXING RECORD DATE**

160. The Directors may fix in advance a date as the record date for any determination of Shareholders entitled to notice of or to vote at a meeting of the Shareholders and for the purpose of determining the Shareholders entitled to receive payment of any dividend the Directors may either before or on the date of declaration of such dividend fix a date as the record date for such determination.

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161. If no record date is fixed for the determination of Shareholders entitled to notice of or to vote at a meeting of Shareholders or Shareholders entitled to receive payment of a dividend, the date on which notice of the meeting is mailed or the date on which the resolution of the Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of Shareholders. When a determination of Shareholders entitled to vote at any meeting has been made in the manner provided in the preceding Article, such determination shall apply to any adjournment thereof.

#### **REGISTRATION BY WAY OF CONTINUATION**

162. The Company may by Special Resolution resolve to be registered by way of continuation in a jurisdiction outside the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing. The Directors may cause an application to be made to the Registrar of Companies to deregister the Company in the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing and may cause all such further steps as they consider appropriate to be taken to effect the transfer by way of continuation of the Company.

#### **FINANCIAL YEAR**

163. The Directors shall determine the financial year of the Company and may change the same from time to time. Unless they determine otherwise, the financial year shall end on 31 December in each year.

#### **AMENDMENTS TO MEMORANDUM AND ARTICLES OF ASSOCIATION**

164. The Company may from time to time alter or add to these Articles or alter or add to the Memorandum with respect to any objects, powers or other matters specified therein by passing a Special Resolution in the manner prescribed by the Companies Act.

#### **CAYMAN ISLANDS DATA PROTECTION**

165. The Company is a "data controller" for the purposes of the Data Protection Act, 2017 (as amended, the **DPA**). By virtue of subscribing for and holding Shares in the Company, Shareholders provide the Company with certain information (**Personal Data**) that constitutes "personal data" under the DPA. Personal Data includes, without limitation, the following information relating to a Shareholder and/or any natural person(s) connected with a Shareholder (such as a Shareholder's individual directors, members and/or beneficial owner(s)): name, residential address, email address, corporate contact information, other contact information, date of birth, place of birth, passport or other national identifier details, national insurance or social security number, tax identification, bank account details and information regarding assets, income, employment and source of funds.
166. The Company processes such Personal Data for the purposes of:
- (a) performing contractual rights and obligations (including under the Memorandum and these Articles);

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Assistant Registrar

- (b) complying with legal or regulatory obligations (including those relating to anti-money laundering and counter-terrorist financing, preventing and detecting fraud, sanctions, automatic exchange of tax information, requests from governmental, regulatory, tax and law enforcement authorities, beneficial ownership and the maintenance of statutory registers); and
  - (c) the legitimate interests pursued by the Company or third parties to whom Personal Data may be transferred, including to manage and administer the Company, to send updates, information and notices to Shareholders or otherwise correspond with Shareholders regarding the Company, to seek professional advice (including legal advice), to meet accounting, tax reporting and audit obligations, to manage risk and operations and to maintain internal records.
167. The Company transfers Personal Data to certain third parties who process the Personal Data on the Company's behalf, including third party service providers that it appoints or engages to assist with its management, operation, administration and legal, governance and regulatory compliance. In certain circumstances, the Company may be required by law or regulation to transfer Personal Data and other information with respect to one or more Shareholders to a governmental, regulatory, tax or law enforcement authority. That authority may, in turn, exchange this information with another governmental, regulatory, tax or law enforcement authority established in or outside the Cayman Islands.

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Name and address of Subscriber

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Mourant Nominees (Cayman) Limited  
94 Solaris Avenue  
Camana Bay  
PO Box 1348  
Grand Cayman KY1-1108  
CAYMAN ISLANDS

Mourant Nominees (Cayman) Limited acting by:

/s/ Alyssa Clifford

Name: Alyssa Clifford

Title: Authorised Signatory

Witness to the above signature:

/s/ Akeylah Bartlett

Name: Akeylah Bartlett

Address:  
94 Solaris Avenue  
Camana Bay  
PO Box 1348  
Grand Cayman KY1-1108  
CAYMAN ISLANDS  
Occupation: Administrator/Secretary

Date: 21 July 2021

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[Form of Warrant Certificate]

[FACE]

Number

**WARRANTS**

**THIS WARRANT SHALL BE VOID IF NOT EXERCISED PRIOR TO  
THE EXPIRATION OF THE EXERCISE PERIOD PROVIDED FOR  
IN THE WARRANT AGREEMENT DESCRIBED BELOW**

**Prenetics Global Limited***Incorporated Under the Laws of the Cayman Islands*

CUSIP [●]

**Warrant Certificate**

*This Warrant Certificate certifies that* \_\_\_\_\_, or registered assigns, is the registered holder of warrant(s) evidenced hereby (the “**Warrants**” and each, a “**Warrant**”) to purchase Class A ordinary shares, \$0.0001 par value per share (the “**Ordinary Shares**”), of Prenetics Global Limited, a Cayman Islands exempted company (the “**Company**”). Each Warrant entitles the holder, upon exercise during the period set forth in the Warrant Agreement referred to below, to receive from the Company that number of fully paid and nonassessable Ordinary Shares as set forth below, at the exercise price (the “**Exercise Price**”) as determined pursuant to the Warrant Agreement, payable in lawful money (or through “**cashless exercise**” as provided for in the Warrant Agreement) of the United States of America upon surrender of this Warrant Certificate and payment of the Exercise Price at the office or agency of the Warrant Agent referred to below, subject to the conditions set forth herein and in the Warrant Agreement. Defined terms used in this Warrant Certificate but not defined herein shall have the meanings given to them in the Warrant Agreement.

Each whole Warrant is initially exercisable for one fully paid and non-assessable Ordinary Share. Fractional shares shall not be issued upon exercise of any Warrant. If, upon the exercise of Warrants, a holder would be entitled to receive a fractional interest in an Ordinary Share, the Company shall, upon exercise, round down to the nearest whole number the number of Ordinary Shares to be issued to the Warrant holder. The number of Ordinary Shares issuable upon exercise of the Warrants is subject to adjustment upon the occurrence of certain events as set forth in the Warrant Agreement.

The initial Exercise Price per one Ordinary Share for any Warrant is equal to \$11.50 per share. The Exercise Price is subject to adjustment upon the occurrence of certain events as set forth in the Warrant Agreement.

Subject to the conditions set forth in the Warrant Agreement, the Warrants may be exercised only during the Exercise Period and to the extent not exercised by the end of such Exercise Period, such Warrants shall become void. The Warrants may be redeemed, subject to certain conditions as set forth in the Warrant Agreement.

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Reference is hereby made to the further provisions of this Warrant Certificate set forth on the reverse hereof and such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Warrant Certificate shall not be valid unless countersigned by the Warrant Agent, as such term is used in the Warrant Agreement. This Warrant Certificate shall be governed by and construed in accordance with the internal laws of the State of New York.

PRENETICS GLOBAL LIMITED

By: \_\_\_\_\_  
Name:  
Title:

CONTINENTAL STOCK TRANSFER & TRUST COMPANY,  
AS WARRANT AGENT

By: \_\_\_\_\_  
Name:  
Title:

---

[Form of Warrant Certificate]

[Reverse]

The Warrants evidenced by this Warrant Certificate are part of a duly authorized issue of Warrants entitling the holder on exercise to receive [ ] Ordinary Shares and are issued or to be issued pursuant to a Warrant Agreement dated as of , 2021, (as amended, the “**Warrant Agreement**”), duly executed and delivered by the Company to Continental Stock Transfer & Trust Company, a New York corporation, as warrant agent (the “**Warrant Agent**”), which Warrant Agreement is hereby incorporated by reference in and made a part of this instrument and is hereby referred to for a description of the rights, limitation of rights, obligations, duties and immunities thereunder of the Warrant Agent, the Company and the holders (the words “**holders**” or “**holder**” meaning the Registered Holders or Registered Holder, respectively) of the Warrants. A copy of the Warrant Agreement may be obtained by the holder hereof upon written request to the Company. Defined terms used in this Warrant Certificate but not defined herein shall have the meanings given to them in the Warrant Agreement.

Warrants may be exercised at any time during the Exercise Period set forth in the Warrant Agreement. The holder of Warrants evidenced by this Warrant Certificate may exercise them by surrendering this Warrant Certificate, with the form of Election to Purchase set forth hereon properly completed and executed, together with payment of the Exercise Price as specified in the Warrant Agreement (or through “*cashless exercise*” as provided for in the Warrant Agreement) at the principal corporate trust office of the Warrant Agent. In the event that upon any exercise of Warrants evidenced hereby the number of Warrants exercised shall be less than the total number of Warrants evidenced hereby, there shall be issued to the holder hereof, or his, her or its assignee, a new Warrant Certificate evidencing the number of Warrants not exercised.

Notwithstanding anything else in this Warrant Certificate or the Warrant Agreement, no Warrant may be exercised unless at the time of exercise (i) a registration statement covering the issuance of the Ordinary Shares to be issued upon exercise is effective under the Securities Act and (ii) a prospectus thereunder relating to the Ordinary Shares is current, except through “*cashless exercise*” as provided for in the Warrant Agreement.

The Warrant Agreement provides that upon the occurrence of certain events the number of Ordinary Shares issuable upon exercise of the Warrants set forth on the face hereof may, subject to certain conditions, be adjusted. If, upon exercise of a Warrant, the holder thereof would be entitled to receive a fractional interest in an Ordinary Share, the Company shall, upon exercise, round down to the nearest whole number of Ordinary Shares to be issued to the holder of the Warrant.

Warrant Certificates, when surrendered at the principal corporate trust office of the Warrant Agent by the Registered Holder thereof in person or by legal representative or attorney duly authorized in writing, may be exchanged, in the manner and subject to the limitations provided in the Warrant Agreement, but without payment of any service charge, for another Warrant Certificate or Warrant Certificates of like tenor evidencing in the aggregate a like number of Warrants.

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Upon due presentation for registration of transfer of this Warrant Certificate at the office of the Warrant Agent, a new Warrant Certificate or Warrant Certificates of like tenor and evidencing in the aggregate a like number of Warrants shall be issued to the transferee(s) in exchange for this Warrant Certificate, subject to the limitations provided in the Warrant Agreement, without charge except for any tax or other governmental charge imposed in connection therewith.

The Company and the Warrant Agent may deem and treat the Registered Holder(s) hereof as the absolute owner(s) of this Warrant Certificate (notwithstanding any notation of ownership or other writing hereon made by anyone), for the purpose of any exercise hereof, of any distribution to the holder(s) hereof, and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary. Neither the Warrants nor this Warrant Certificate entitles any holder hereof to any rights of a shareholder of the Company.

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Election to Purchase

(To Be Executed Upon Exercise of Warrant)

The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, to receive [ ] Ordinary Shares and herewith tenders payment for such Ordinary Shares to the order of Prenetics Global Limited (the "**Company**") in the amount of \$[ ] in accordance with the terms hereof. The undersigned requests that a certificate for such Ordinary Shares be registered in the name of [ ], whose address is [ ] and that such Ordinary Shares be delivered to [ ], whose address is [ ]. If said number of Ordinary Shares is less than all of the Ordinary Shares purchasable hereunder, the undersigned requests that a new Warrant Certificate representing the remaining balance of such Ordinary Shares be registered in the name of [ ], whose address is [ ] and that such Warrant Certificate be delivered to [ ], whose address is [ ].

In the event that the Warrant has been called for redemption by the Company pursuant to Section 6.2 of the Warrant Agreement and a holder thereof elects to exercise its Warrant pursuant to a Make-Whole Exercise, the number of Ordinary Shares that this Warrant is exercisable for shall be determined in accordance with subsection 3.3.1(c) or Section 6.2 of the Warrant Agreement, as applicable.

In the event that the Warrant is a Private Placement Warrant that is to be exercised on a "cashless" basis pursuant to subsection 3.3.1(c) of the Warrant Agreement, the number of Ordinary Shares that this Warrant is exercisable for shall be determined in accordance with subsection 3.3.1(c) of the Warrant Agreement.

In the event that the Warrant is to be exercised on a "cashless" basis pursuant to Section 7.4 of the Warrant Agreement, the number of Ordinary Shares that this Warrant is exercisable for shall be determined in accordance with Section 7.4 of the Warrant Agreement.

In the event that the Warrant may be exercised, to the extent allowed by the Warrant Agreement, through cashless exercise (i) the number of Ordinary Shares that this Warrant is exercisable for would be determined in accordance with the relevant section of the Warrant Agreement which allows for such cashless exercise and (ii) the holder hereof shall complete the following: The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, through the cashless exercise provisions of the Warrant Agreement, to receive Ordinary Shares. If said number of shares is less than all of the Ordinary Shares purchasable hereunder (after giving effect to the cashless exercise), the undersigned requests that a new Warrant Certificate representing the remaining balance of such Ordinary Shares be registered in the name of [ ], whose address is [ ] and that such Warrant Certificate be delivered to [ ], whose address is [ ].

[Signature Page Follows]

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Date: \_\_, 20\_\_

(Signature)

(Address)

(Tax Identification Number)

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Signature Guaranteed:

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THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED).

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## WARRANT AGREEMENT

ARTISAN ACQUISITION CORP.

and

CONTINENTAL STOCK TRANSFER &amp; TRUST COMPANY

Dated May 13, 2021

THIS WARRANT AGREEMENT (this “**Agreement**”), dated May 13, 2021, is by and between Artisan Acquisition Corp., a Cayman Islands exempted company (the “**Company**”), and Continental Stock Transfer & Trust Company, a New York corporation, as warrant agent (in such capacity, the “**Warrant Agent**”).

WHEREAS, it is proposed that the Company enter into that certain Sponsor Placement Warrants Purchase Agreement, with Artisan LLC, a Cayman Islands limited liability company (the “**Sponsor**”), pursuant to which the Sponsor will purchase an aggregate of 5,333,333 warrants (or up to 5,933,333 warrants if the underwriters in the Offering (defined below) exercise their Over-allotment Option (as defined below) in full) simultaneously with the closing of the Offering (and the closing of the Over-allotment Option, if applicable), bearing the legend set forth in Exhibit B hereto (the “**Private Placement Warrants**”) at a purchase price of \$1.50 per Private Placement Warrant. Each Private Placement Warrant entitles the holder thereof to purchase one Ordinary Share (as defined below) at a price of \$11.50 per share, subject to adjustment as described herein; and

WHEREAS, the Company has entered into those certain Forward Purchase Agreements (the “**Forward Purchase Agreements**”) with certain investors listed on the signature pages to the Forward Purchase Agreements pursuant to which such investors will be issued forward purchase warrants (the “**Forward Purchase Warrants**”) in a private placement transaction to occur at or prior to the time of the Company’s initial Business Combination (as defined below); and

WHEREAS, in order to finance the Company’s transaction costs in connection with an intended initial merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination, involving the Company and one or more businesses (a “**Business Combination**”), the Sponsor, an affiliate of the Sponsor, the Company’s officer or certain of its directors may, but are not obligated to, loan the Company funds as the Company may require, of which up to \$1,500,000 of such loans may be convertible into up to an additional 1,000,000 Private Placement Warrants at a price of \$1.50 per Private Placement Warrant; and

WHEREAS, the Company is engaged in an initial public offering (the “**Offering**”) of units of the Company’s equity securities, each such unit comprised of one Ordinary Share and one-third of one Public Warrant (as defined below) (the “**Units**”) and, in connection therewith, has determined to issue and deliver up to 11,500,000 redeemable warrants (including up to 1,500,000 redeemable warrants subject to the Over-allotment Option) to public investors in the Offering (the “**Public Warrants**”) and, together with the Forward Purchase Warrants and the Private Placement Warrants, the “**Warrants**”). Each whole Warrant entitles the holder thereof to purchase one Class A ordinary share of the Company, par value \$0.0001 per share (the “**Ordinary Shares**”), for \$11.50 per share, subject to adjustment as described herein. Only whole Warrants are exercisable. A holder of the Public Warrants will not be able to exercise any fraction of a Warrant; and

WHEREAS, the Company has filed with the Securities and Exchange Commission (the “**Commission**”) a registration statement on Form S-1, File No. 333-254660, and a prospectus (the “**Prospectus**”), for the registration, under the Securities Act of 1933, as amended (the “**Securities Act**”), of the Units, the Public Warrants and the Ordinary Shares included in the Units; and

WHEREAS, the Company desires the Warrant Agent to act on behalf of the Company, and the Warrant Agent is willing to so act, in connection with the issuance, registration, transfer, exchange, redemption and exercise of the Warrants; and

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WHEREAS, the Company desires to provide for the form and provisions of the Warrants, the terms upon which they shall be issued and exercised, and the respective rights, limitation of rights, and immunities of the Company, the Warrant Agent and the holders of the Warrants; and

WHEREAS, all acts and things have been done and performed which are necessary to make the Warrants, when executed on behalf of the Company and countersigned by or on behalf of the Warrant Agent (if a physical certificate is issued), as provided herein, the valid, binding and legal obligations of the Company, and to authorize the execution and delivery of this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:

1. Appointment of Warrant Agent. The Company hereby appoints the Warrant Agent to act as agent for the Company for the Warrants, and the Warrant Agent hereby accepts such appointment and agrees to perform the same in accordance with the terms and conditions set forth in this Agreement.

2. Warrants.

2.1 Form of Warrant. Each Warrant shall initially be issued in registered form only.

2.2 Effect of Countersignature. If a physical certificate is issued, unless and until countersigned by the Warrant Agent pursuant to this Agreement, a certificated Warrant shall be invalid and of no effect and may not be exercised by the holder thereof.

2.3 Registration.

2.3.1 Warrant Register. The Warrant Agent shall maintain books (the "**Warrant Register**"), for the registration of original issuance and the registration of transfer of the Warrants. Upon the initial issuance of the Warrants in book-entry form, the Warrant Agent shall issue and register the Warrants in the names of the respective holders thereof in such denominations and otherwise in accordance with instructions delivered to the Warrant Agent by the Company. Ownership of beneficial interests in the Public Warrants shall be shown on, and the transfer of such ownership shall be effected through, records maintained by institutions that have accounts with The Depository Trust Company (the "**Depository**") (such institution, with respect to a Warrant in its account, a "**Participant**").

If the Depository subsequently ceases to make its book-entry settlement system available for the Public Warrants, the Company may instruct the Warrant Agent regarding making other arrangements for book-entry settlement. In the event that the Public Warrants are not eligible for, or it is no longer necessary to have the Public Warrants available in, book-entry form, the Warrant Agent shall provide written instructions to the Depository to deliver to the Warrant Agent for cancellation each book-entry Public Warrant, and the Company shall instruct the Warrant Agent to deliver to the Depository definitive certificates in physical form evidencing such Warrants, which shall be in the form annexed hereto as Exhibit A.

Physical certificates, if issued, shall be signed by, or bear the facsimile signature of, the Chief Executive Officer or other principal officer of the Company. In the event the person whose facsimile signature has been placed upon any Warrant shall have ceased to serve in the capacity in which such person signed the Warrant before such Warrant is issued, it may be issued with the same effect as if he or she had not ceased to be such at the date of issuance.

2.3.2 Registered Holder. Prior to due presentment for registration of transfer of any Warrant, the Company and the Warrant Agent may deem and treat the person in whose name such Warrant is registered in the Warrant Register (the "**Registered Holder**") as the absolute owner of such Warrant and of each Warrant represented thereby, for the purpose of any exercise thereof, and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary.

2.4 Detachability of Warrants. The Ordinary Shares and Public Warrants comprising the Units shall begin separate trading on the 52nd day following the date of the Prospectus or, if such 52nd day is not on a day, other than a Saturday, Sunday or federal holiday, on which banks in New York City are generally open for normal business (a “**Business Day**”), then on the immediately succeeding Business Day following such date, or earlier (the “**Detachment Date**”) with the consent of Credit Suisse Securities (USA) LLC and UBS Securities LLC, but in no event shall the Ordinary Shares and the Public Warrants comprising the Units be separately traded until (A) the Company has filed a Current Report on Form 8-K with the Commission containing an audited balance sheet reflecting the receipt by the Company of the gross proceeds of the Offering, including the proceeds then received by the Company from the exercise by the underwriters of their right to purchase additional Units in the Offering (the “**Over-allotment Option**”), if the Over-allotment Option is exercised prior to the filing of the Current Report on Form 8-K, and (B) the Company issues a press release announcing when such separate trading shall begin.

2.5 Fractional Warrants. The Company shall not issue fractional Warrants other than as part of the Units, each of which is comprised of one Ordinary Share and one-third of one whole Public Warrant. If, upon the detachment of Public Warrants from the Units or otherwise, a holder of Warrants would be entitled to receive a fractional Warrant, the Company shall round down to the nearest whole number the number of Warrants to be issued to such holder.

2.6 Private Placement Warrants.

2.6.1 The Private Placement Warrants shall be identical to the Public Warrants, except that so long as they are held by the Sponsor or any of its Permitted Transferees (as defined below) the Private Placement Warrants: (i) may be exercised for cash or on a “cashless basis,” pursuant to subsection 3.3.1(c) hereof, (ii) including the Ordinary Shares issuable upon exercise of the Private Placement Warrants, may not be transferred, assigned or sold until thirty (30) days after the completion by the Company of an initial Business Combination, (iii) shall not be redeemable by the Company pursuant to Section 6.1 hereof and (iv) shall only be redeemable by the Company pursuant to Section 6.2 if the Reference Value (as defined below) is less than \$18.00 per share (subject to adjustment in compliance with Section 4 hereof); provided, however, that in the case of (ii), the Private Placement Warrants and any Ordinary Shares issued upon exercise of the Private Placement Warrants may be transferred by the holders thereof:

- (a) to the Company’s officers or directors, any affiliates or family members of any of the Company’s officers or directors, any members or partners of the Sponsor or their affiliates, any affiliates of the Sponsor, or any employees of such affiliates;
- (b) in the case of an individual, by gift to a member of the individual’s immediate family or to a trust, the beneficiary of which is a member of the individual’s immediate family, an affiliate of such person or to a charitable organization;
- (c) in the case of an individual, by virtue of laws of descent and distribution upon death of the individual;
- (d) in the case of an individual, pursuant to a qualified domestic relations order;
- (e) by private sales or transfers made in connection with any forward purchase agreement or similar arrangement or in connection with the consummation of the Company’s Business Combination at prices no greater than the price at which the Private Placement Warrants or Ordinary Shares, as applicable, were originally purchased;
- (f) by virtue of the Sponsor’s organizational documents upon liquidation or dissolution of the Sponsor;
- (g) to the Company for no value for cancellation in connection with the consummation of our initial Business Combination;

(h) in the event of the Company's liquidation prior to the completion of its initial Business Combination; or

(i) in the event of the Company's completion of a liquidation, merger, share exchange or other similar transaction which results in all of the public shareholders having the right to exchange their Ordinary Shares for cash, securities or other property subsequent to the completion of the Company's initial Business Combination;

provided, however, that, in the case of clauses (a) through (f), these permitted transferees (the "**Permitted Transferees**") must enter into a written agreement with the Company agreeing to be bound by the transfer restrictions in this Agreement.

### 3. Terms and Exercise of Warrants.

3.1 Warrant Price. Each whole Warrant shall entitle the Registered Holder thereof, subject to the provisions of such Warrant and of this Agreement, to purchase from the Company the number of Ordinary Shares stated therein, at the price of \$11.50 per share, subject to the adjustments provided in Section 4 hereof and in the last sentence of this Section 3.1. The term "**Warrant Price**" as used in this Agreement shall mean the price per share (including in cash or by payment of Warrants pursuant to a "cashless exercise," to the extent permitted hereunder) described in the prior sentence at which Ordinary Shares may be purchased at the time a Warrant is exercised. The Company in its sole discretion may lower the Warrant Price at any time prior to the Expiration Date (as defined below) for a period of not less than fifteen Business Days (unless otherwise required by the Commission, any national securities exchange on which the Warrants are listed or applicable law); provided that the Company shall provide at least five days' prior written notice of such reduction to Registered Holders of the Warrants; and provided further, that any such reduction shall be identical among all of the Warrants.

3.2 Duration of Warrants. A Warrant may be exercised only during the period (the "**Exercise Period**") (A) commencing on the later of: (i) the date that is thirty (30) days after the first date on which the Company completes a Business Combination, and (ii) the date that is twelve (12) months from the date of the closing of the Offering, and (B) terminating at the earliest to occur of (x) 5:00 p.m., New York City time on the date that is five (5) years after the date on which the Company completes its initial Business Combination, (y) the liquidation of the Company in accordance with the Company's amended and restated memorandum and articles of association, as amended from time to time, if the Company fails to complete a Business Combination, and (z) other than with respect to the Private Placement Warrants then held by the Sponsor or its Permitted Transferees with respect to a redemption pursuant to Section 6.1 hereof or, if the Reference Value equals or exceeds \$18.00 per share (subject to adjustment in compliance with Section 4 hereof), Section 6.2 hereof, 5:00 p.m., New York City time on the Redemption Date (as defined below) as provided in Section 6.3 hereof (the "**Expiration Date**"); provided, however, that the exercise of any Warrant shall be subject to the satisfaction of any applicable conditions, as set forth in subsection 3.3.2 below, with respect to an effective registration statement or a valid exemption therefrom being available. Except with respect to the right to receive the Redemption Price (as defined below) (other than with respect to a Private Placement Warrant then held by the Sponsor or its Permitted Transferees in connection with a redemption pursuant to Section 6.1 hereof or, if the Reference Value equals or exceeds \$18.00 per share (subject to adjustment in compliance with Section 4 hereof), Section 6.2 hereof), in the event of a redemption (as set forth in Section 6 hereof), each Warrant (other than a Private Placement Warrant then held by the Sponsor or its Permitted Transferees in the event of a redemption pursuant to Section 6.1 hereof or, if the Reference Value equals or exceeds \$18.00 per share (subject to adjustment in compliance with Section 4 hereof), Section 6.2 hereof) not exercised on or before the Expiration Date shall become void, and all rights thereunder and all rights in respect thereof under this Agreement shall cease at 5:00 p.m. New York City time on the Expiration Date. The Company in its sole discretion may extend the duration of the Warrants by delaying the Expiration Date; provided that the Company shall provide at least twenty (20) days prior written notice of any such extension to Registered Holders of the Warrants and, provided further that any such extension shall be identical in duration among all the Warrants.

### 3.3 Exercise of Warrants.

3.3.1 Payment. Subject to the provisions of the Warrant and this Agreement, a Warrant may be exercised by the Registered Holder thereof by delivering to the Warrant Agent at its corporate trust department (i) the Definitive Warrant Certificate evidencing the Warrants to be exercised, or, in the case of a Warrant represented by a book-entry, the Warrants to be exercised (the "**Book-Entry Warrants**") on the records of the Depository to an account of the Warrant Agent at the Depository designated for such purposes in writing by the Warrant Agent to the Depository from time to time, (ii) an election to purchase (the "**Election to Purchase**") any Ordinary Shares pursuant to the exercise of a Warrant, properly completed and executed by the Registered Holder on the reverse of the Definitive Warrant Certificate or, in the case of a Book-Entry Warrant, properly delivered by the Participant in accordance with the Depository's procedures, and (iii) the payment in full of the Warrant Price for each Ordinary Share as to which the Warrant is exercised and any and all applicable taxes due in connection with the exercise of the Warrant, the exchange of the Warrant for the Ordinary Shares and the issuance of such Ordinary Shares, as follows:

- Warrant Agent;
- (a) by wire transfer of immediately available funds in good certified check or good bank draft payable to the order of the Warrant Agent;
  - (b) [Reserved];
  - (c) with respect to any Private Placement Warrant, so long as such Private Placement Warrant is held by the Sponsor or a Permitted Transferee, by surrendering the Warrants for that number of Ordinary Shares equal to (i) if in connection with a redemption of Private Placement Warrants pursuant to Section 6.2 hereof, as provided in Section 6.2 hereof with respect to a Make-Whole Exercise and (ii) in all other scenarios the quotient obtained by dividing (x) the product of the number of Ordinary Shares underlying the Warrants, multiplied by the excess of the “**Sponsor Exercise Fair Market Value**” (as defined in this subsection 3.3.1(c)) over the Warrant Price by (y) the Sponsor Exercise Fair Market Value. Solely for purposes of this subsection 3.3.1(c), the “**Sponsor Fair Market Value**” shall mean the average last reported sale price of the Ordinary Shares for the ten (10) trading days ending on the third (3rd) trading day prior to the date on which notice of exercise of the Private Placement Warrant is sent to the Warrant Agent;
  - (d) as provided in Section 6.2 hereof with respect to a Make-Whole Exercise; or
  - (e) as provided in Section 7.4 hereof.

3.3.2 Issuance of Ordinary Shares on Exercise. As soon as practicable after the exercise of any Warrant and the clearance of the funds in payment of the Warrant Price (if payment is pursuant to subsection 3.3.1(a)), the Company shall issue to the Registered Holder of such Warrant a book-entry position or certificate, as applicable, for the number of Ordinary Shares to which he, she or it is entitled, registered in such name or names as may be directed by him, her or it on the register of members of the Company, and if such Warrant shall not have been exercised in full, a new book-entry position or countersigned Warrant, as applicable, for the number of Ordinary Shares as to which such Warrant shall not have been exercised. Notwithstanding the foregoing, the Company shall not be obligated to deliver any Ordinary Shares pursuant to the exercise of a Warrant and shall have no obligation to settle such Warrant exercise unless a registration statement under the Securities Act with respect to the Ordinary Shares underlying the Public Warrants is then effective and a prospectus relating thereto is current, subject to the Company’s satisfying its obligations under Section 7.4 or a valid exemption from registration is available. No Warrant shall be exercisable and the Company shall not be obligated to issue Ordinary Shares upon exercise of a Warrant unless the Ordinary Shares issuable upon such Warrant exercise have been registered, qualified or deemed to be exempt from registration or qualification under the securities laws of the state of residence of the Registered Holder of the Warrants. Subject to Section 4.6 of this Agreement, a Registered Holder of Warrants may exercise its Warrants only for a whole number of Ordinary Shares. The Company may require holders of Public Warrants to settle the Warrant on a “cashless basis” pursuant to Section 7.4. If, by reason of any exercise of Warrants on a “cashless basis”, the holder of any Warrant would be entitled, upon the exercise of such Warrant, to receive a fractional interest in an Ordinary Share, the Company shall round down to the nearest whole number, the number of Ordinary Shares to be issued to such holder.

3.3.3 Valid Issuance. All Ordinary Shares issued upon the proper exercise of a Warrant in conformity with this Agreement and the Company’s amended and restated memorandum and articles of association, as amended from time to time shall be validly issued, fully paid and nonassessable.

3.3.4 Date of Issuance. Each person in whose name any book-entry position or certificate, as applicable, for Ordinary Shares is issued and who is registered in the register of members of the Company shall for all purposes be deemed to have become the holder of record of such Ordinary Shares on the date on which the Warrant, or book-entry position representing such Warrant, was surrendered and payment of the Warrant Price was made, irrespective of the date of delivery of such certificate in the case of a certificated Warrant, except that, if the date of such surrender and payment is a date when the register of members of the Company or book-entry system of the Warrant Agent are closed, such person shall be deemed to have become the holder of such shares at the close of business on the next succeeding date on which the register of members of the Company or book-entry system are open.

3.3.5 Maximum Percentage. A holder of a Warrant may notify the Company in writing in the event it elects to be subject to the provisions contained in this subsection 3.3.5; however, no holder of a Warrant shall be subject to this subsection 3.3.5 unless he, she or it makes such election. If the election is made by a holder, the Warrant Agent shall not effect the exercise of the holder's Warrant, and such holder shall not have the right to exercise such Warrant, to the extent that after giving effect to such exercise, such person (together with such person's affiliates), to the Warrant Agent's actual knowledge, would beneficially own in excess of 9.8% (or such other amount as a holder may specify) (the "**Maximum Percentage**") of the Ordinary Shares outstanding immediately after giving effect to such exercise. For purposes of the foregoing sentence, the aggregate number of Ordinary Shares beneficially owned by such person and its affiliates shall include the number of Ordinary Shares issuable upon exercise of the Warrant with respect to which the determination of such sentence is being made, but shall exclude Ordinary Shares that would be issuable upon (x) exercise of the remaining, unexercised portion of the Warrant beneficially owned by such person and its affiliates and (y) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company beneficially owned by such person and its affiliates (including, without limitation, any convertible notes or convertible preferred shares or warrants) subject to a limitation on conversion or exercise analogous to the limitation contained herein. Except as set forth in the preceding sentence, for purposes of this paragraph, beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). For purposes of the Warrant, in determining the number of outstanding Ordinary Shares, the holder may rely on the number of outstanding Ordinary Shares as reflected in (1) the Company's most recent Annual Report on Form 10-K, Quarterly Report on Form 10-Q, Current Report on Form 8-K or other public filing with the Commission as the case may be, (2) a more recent public announcement by the Company or (3) any other notice by the Company or Continental Stock Transfer & Trust Company, as transfer agent (in such capacity, the "**Transfer Agent**"), setting forth the number of Ordinary Shares outstanding. For any reason at any time, upon the written request of the holder of the Warrant, the Company shall, within two (2) Business Days, confirm orally and in writing to such holder the number of Ordinary Shares then outstanding. In any case, the number of issued and outstanding Ordinary Shares shall be determined after giving effect to the conversion or exercise of equity securities of the Company by the holder and its affiliates since the date as of which such number of issued and outstanding Ordinary Shares was reported. By written notice to the Company, the holder of a Warrant may from time to time increase or decrease the Maximum Percentage applicable to such holder to any other percentage specified in such notice; provided, however, that any such increase shall not be effective until the sixty-first (61st) day after such notice is delivered to the Company.

#### 4. Adjustments.

##### 4.1 Share Capitalizations.

4.1.1 Sub-Divisions. If after the date hereof, and subject to the provisions of Section 4.6 below, the number of issued and outstanding Ordinary Shares is increased by a capitalization or share dividend of Ordinary Shares, or by a sub-division of Ordinary Shares or other similar event, then, on the effective date of such share capitalization, sub-division or similar event, the number of Ordinary Shares issuable on exercise of each Warrant shall be increased in proportion to such increase in the issued and outstanding Ordinary Shares. A rights offering made to all or substantially all holders of Ordinary Shares entitling holders to purchase Ordinary Shares at a price less than the "Historical Fair Market Value" (as defined below) shall be deemed a capitalization of a number of Ordinary Shares equal to the product of (i) the number of Ordinary Shares actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for the Ordinary Shares) multiplied by (ii) one (1) minus the quotient of (x) the price per Ordinary Share paid in such rights offering divided by (y) the Historical Fair Market Value. For purposes of this subsection 4.1.1, (i) if the rights offering is for securities convertible into or exercisable for Ordinary Shares, in determining the price payable for Ordinary Shares, there shall be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (ii) "**Historical Fair Market Value**" means the volume weighted average price of the Ordinary Shares during the ten (10) trading day period ending on the trading day prior to the first date on which the Ordinary Shares trade on the applicable exchange or in the applicable market, regular way, without the right to receive such rights. No Ordinary Shares shall be issued at less than their par value.

4.1.2 Extraordinary Dividends. If the Company, at any time while the Warrants are outstanding and unexpired, pays to all or substantially all of the holders of the Ordinary Shares a dividend or makes a distribution in cash, securities or other assets on account of such Ordinary Shares (or other shares into which the Warrants are convertible), other than (a) as described in subsection 4.1.1 above, (b) Ordinary Cash Dividends (as defined below), (c) to satisfy the redemption rights of the holders of the Ordinary Shares in connection with a proposed initial Business Combination, (d) to satisfy the redemption rights of the holders of the Ordinary Shares in connection with a shareholder vote to amend the Company's amended and restated memorandum and articles of association (i) to modify the substance or timing of the Company's obligation to provide holders of Ordinary Shares the right to have their shares redeemed in connection with the Company's initial Business Combination or to redeem 100% of the Company's public shares if it does not complete its initial Business Combination within the time period required by the Company's amended and restated memorandum and articles of association, as amended from time to time, or (ii) with respect to any other provision relating to the rights of holders of Ordinary Shares, (e) as a result of the repurchase of Ordinary Shares by the Company if a proposed initial Business Combination is presented to the shareholders of the Company for approval or (f) in connection with the redemption of public shares upon the failure of the Company to complete its initial Business Combination and any subsequent distribution of its assets upon its liquidation (any such non-excluded event being referred to herein as an "**Extraordinary Dividend**"), then the Warrant Price shall be decreased, effective immediately after the effective date of such Extraordinary Dividend, by the amount of cash and/or the fair market value (as determined by the Company's board of directors (the "**Board**"), in good faith) of any securities or other assets paid on each Ordinary Share in respect of such Extraordinary Dividend. For purposes of this subsection 4.1.2, "**Ordinary Cash Dividends**" means any cash dividend or cash distribution which, when combined on a per share basis with the per share amounts of all other cash dividends and cash distributions paid on the Ordinary Shares during the 365-day period ending on the date of declaration of such dividend or distribution, does not exceed \$0.50 per share (which amount shall be adjusted to appropriately reflect any of the events referred to in other subsections of this Section 4 and excluding cash dividends or cash distributions that resulted in an adjustment to the Warrant Price or to the number of Ordinary Shares issuable on exercise of each Warrant) but only with respect to the amount of the aggregate cash dividends or cash distributions equal to or less than \$0.50.

4.2 Aggregation of Shares. If after the date hereof, and subject to the provisions of Section 4.6 hereof, the number of issued and outstanding Ordinary Shares is decreased by a consolidation, combination, reverse share split or reclassification of Ordinary Shares or other similar event, then, on the effective date of such consolidation, combination, reverse share split, reclassification or similar event, the number of Ordinary Shares issuable on exercise of each Warrant shall be decreased in proportion to such decrease in issued and outstanding Ordinary Shares.

4.3 Adjustments in Exercise Price. Whenever the number of Ordinary Shares purchasable upon the exercise of the Warrants is adjusted, as provided in subsection 4.1.1 or Section 4.2 above, the Warrant Price shall be adjusted (to the nearest cent) by multiplying such Warrant Price immediately prior to such adjustment by a fraction (x) the numerator of which shall be the number of Ordinary Shares purchasable upon the exercise of the Warrants immediately prior to such adjustment, and (y) the denominator of which shall be the number of Ordinary Shares so purchasable immediately thereafter.

4.4 Raising of the Capital in Connection with the Initial Business Combination. If (x) the Company issues additional Ordinary Shares or equity-linked securities for capital raising purposes in connection with the closing of its initial Business Combination at an issue price or effective issue price of less than \$9.20 per Ordinary Share (with such issue price or effective issue price to be determined in good faith by the Board and, in the case of any such issuance to the Sponsor or its affiliates, without taking into account any Class B ordinary shares, par value \$0.0001 per share, of the Company held by the Sponsor or such affiliates, as applicable, prior to such issuance) (the "**Newly Issued Price**"), (y) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of the Company's initial Business Combination on the date of the completion of the Company's initial Business Combination (net of redemptions), and (z) the volume-weighted average trading price of Ordinary Shares during the twenty (20) trading day period starting on the trading day prior to the day on which the Company consummates its initial Business Combination (such price, the "**Market Value**") is below \$9.20 per share, the Warrant Price shall be adjusted (to the nearest cent) to be equal to 115% of the higher of the Market Value and the Newly Issued Price, the \$18.00 per share redemption trigger price described in Section 6.1 and Section 6.2 shall be adjusted (to the nearest cent) to be equal to 180% of the higher of the Market Value and the Newly Issued Price and the \$10.00 per share redemption trigger price described in Section 6.2 shall be adjusted (to the nearest cent) to be equal to the higher of the Market Value and the Newly Issued Price.

4.5 Replacement of Securities upon Reorganization, etc. In case of any reclassification or reorganization of the issued and outstanding Ordinary Shares (other than a change under Section 4.1 or Section 4.2 hereof or that solely affects the par value of such Ordinary Shares), or in the case of any merger or consolidation of the Company with or into another corporation (other than a consolidation or merger in which the Company is the continuing corporation and that does not result in any reclassification or reorganization of the issued and outstanding Ordinary Shares), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of the Company as an entirety or substantially as an entirety in connection with which the Company is dissolved, the holders of the Warrants shall thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the Warrants and in lieu of the Ordinary Shares of the Company immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of shares or stock or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the holder of the Warrants would have received if such holder had exercised his, her or its Warrant(s) immediately prior to such event (the “**Alternative Issuance**”); provided, however, that (i) if the holders of the Ordinary Shares were entitled to exercise a right of election as to the kind or amount of securities, cash or other assets receivable upon such consolidation or merger, then the kind and amount of securities, cash or other assets constituting the Alternative Issuance for which each Warrant shall become exercisable shall be deemed to be the weighted average of the kind and amount received per share by the holders of the Ordinary Shares in such consolidation or merger that affirmatively make such election, and (ii) if a tender, exchange or redemption offer shall have been made to and accepted by the holders of the Ordinary Shares (other than a tender, exchange or redemption offer made by the Company in connection with redemption rights held by shareholders of the Company as provided for in the Company’s amended and restated memorandum and articles of association or as a result of the repurchase of Ordinary Shares by the Company if a proposed initial Business Combination is presented to the shareholders of the Company for approval) under circumstances in which, upon completion of such tender or exchange offer, the maker thereof, together with members of any group (within the meaning of Rule 13d-5(b)(1) under the Exchange Act) of which such maker is a part, and together with any affiliate or associate of such maker (within the meaning of Rule 12b-2 under the Exchange Act) and any members of any such group of which any such affiliate or associate is a part, own beneficially (within the meaning of Rule 13d-3 under the Exchange Act) more than 50% of the issued and outstanding Ordinary Shares, the holder of a Warrant shall be entitled to receive as the Alternative Issuance, the highest amount of cash, securities or other property to which such holder would actually have been entitled as a shareholder if such Warrant holder had exercised the Warrant prior to the expiration of such tender or exchange offer, accepted such offer and all of the Ordinary Shares held by such holder had been purchased pursuant to such tender or exchange offer, subject to adjustments (from and after the consummation of such tender or exchange offer) as nearly equivalent as possible to the adjustments provided for in this Section 4; provided further that if less than 70% of the consideration receivable by the holders of the Ordinary Shares in the applicable event is payable in the form of shares in the successor entity that is listed for trading on a national securities exchange or is quoted in an established over-the-counter market, or is to be so listed for trading or quoted immediately following such event, and if the Registered Holder properly exercises the Warrant within thirty (30) days following the public disclosure of the consummation of such applicable event by the Company pursuant to a Current Report on Form 8-K filed with the Commission, the Warrant Price shall be reduced by an amount (in dollars) equal to the difference of (i) the Warrant Price in effect prior to such reduction minus (ii) (A) the Per Share Consideration (as defined below) (but in no event less than zero) minus (B) the Black-Scholes Warrant Value (as defined below). The “**Black-Scholes Warrant Value**” means the value of a Warrant immediately prior to the consummation of the applicable event based on the Black-Scholes Warrant Model for a Capped American Call on Bloomberg Financial Markets (assuming zero dividends) (“**Bloomberg**”). For purposes of calculating such amount, (i) Section 6 of this Agreement shall be taken into account, (ii) the price of each Ordinary Share shall be the volume weighted average price of the Ordinary Shares during the ten (10) trading day period ending on the trading day prior to the effective date of the applicable event, (iii) the assumed volatility shall be the 90 day volatility obtained from the HVT function on Bloomberg determined as of the trading day immediately prior to the day of the announcement of the applicable event and (iv) the assumed risk-free interest rate shall correspond to the U.S. Treasury rate for a period equal to the remaining term of the Warrant. “**Per Share Consideration**” means (i) if the consideration paid to holders of the Ordinary Shares consists exclusively of cash, the amount of such cash per Ordinary Share, and (ii) in all other cases, the volume weighted average price of the Ordinary Shares during the ten (10) trading day period ending on the trading day prior to the effective date of the applicable event. If any reclassification or reorganization also results in a change in Ordinary Shares covered by subsection 4.1.1, then such adjustment shall be made pursuant to subsection 4.1.1 or Sections 4.2, 4.3 and this Section 4.4. The provisions of this Section 4.4 shall similarly apply to successive reclassifications, reorganizations, mergers or consolidations, sales or other transfers. In no event shall the Warrant Price be reduced to less than the par value per share issuable upon exercise of such Warrant.

4.6 Notices of Changes in Warrant. Upon every adjustment of the Warrant Price or the number of Ordinary Shares issuable upon exercise of a Warrant, the Company shall give written notice thereof to the Warrant Agent, which notice shall state the Warrant Price resulting from such adjustment and the increase or decrease, if any, in the number of Ordinary Shares purchasable at such price upon the exercise of a Warrant, setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based. Upon the occurrence of any event specified in Sections 4.1, 4.2, 4.3, 4.4 or 4.5, the Company shall give written notice of the occurrence of such event to each holder of a Warrant, at the last address set forth for such holder in the Warrant Register, of the record date or the effective date of the event. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such event.

4.7 No Fractional Shares. Notwithstanding any provision contained in this Agreement to the contrary, the Company shall not issue fractional shares upon the exercise of Warrants. If, by reason of any adjustment made pursuant to this Section 4, the holder of any Warrant would be entitled, upon the exercise of such Warrant, to receive a fractional interest in a share, the Company shall, upon such exercise, round down to the nearest whole number the number of Ordinary Shares to be issued to such holder.

4.8 Form of Warrant. The form of Warrant need not be changed because of any adjustment pursuant to this Section 4, and Warrants issued after such adjustment may state the same Warrant Price and the same number of Ordinary Shares as is stated in the Warrants initially issued pursuant to this Agreement; provided, however, that the Company may at any time in its sole discretion make any change in the form of Warrant that the Company may deem appropriate and that does not affect the substance thereof, and any Warrant thereafter issued or countersigned, whether in exchange or substitution for an outstanding Warrant or otherwise, may be in the form as so changed.

5. Transfer and Exchange of Warrants.

5.1 Registration of Transfer. The Warrant Agent shall register the transfer, from time to time, of any outstanding Warrant upon the Warrant Register, upon surrender of such Warrant for transfer, in the case of certificated Warrants, properly endorsed with signatures properly guaranteed and accompanied by appropriate instructions for transfer. Upon any such transfer, a new Warrant representing an equal aggregate number of Warrants shall be issued and the old Warrant shall be cancelled by the Warrant Agent. In the case of certificated Warrants, the Warrants so cancelled shall be delivered by the Warrant Agent to the Company from time to time upon request.

5.2 Procedure for Surrender of Warrants. Warrants may be surrendered to the Warrant Agent, together with a written request for exchange or transfer, and thereupon the Warrant Agent shall issue in exchange therefor one or more new Warrants as requested by the Registered Holder of the Warrants so surrendered, representing an equal aggregate number of Warrants; provided, however, that except as otherwise provided herein or with respect to any Book-Entry Warrant, each Book-Entry Warrant may be transferred only in whole and only to the Depository, to another nominee of the Depository, to a successor depository, or to a nominee of a successor depository; provided further, however that in the event that a Warrant surrendered for transfer bears a restrictive legend (as in the case of the Private Placement Warrants), the Warrant Agent shall not cancel such Warrant and issue new Warrants in exchange thereof until the Warrant Agent has received an opinion of counsel for the Company stating that such transfer may be made and indicating whether the new Warrants must also bear a restrictive legend.



5.3 Fractional Warrants. The Warrant Agent shall not be required to effect any registration of transfer or exchange which shall result in the issuance of a warrant certificate or book-entry position for a fraction of a Warrant, except as part of the Units.

5.4 Service Charges. No service charge shall be made for any exchange or registration of transfer of Warrants.

5.5 Warrant Execution and Countersignature. The Warrant Agent is hereby authorized to countersign and to deliver, in accordance with the terms of this Agreement, the Warrants required to be issued pursuant to the provisions of this Section 5, and the Company, whenever required by the Warrant Agent, shall supply the Warrant Agent with Warrants duly executed on behalf of the Company for such purpose.

5.6 Transfer of Warrants. Prior to the Detachment Date, the Public Warrants may be transferred or exchanged only together with the Unit in which such Warrant is included, and only for the purpose of effecting, or in conjunction with, a transfer or exchange of such Unit. Furthermore, each transfer of a Unit on the register relating to such Units shall operate also to transfer the Warrants included in such Unit. Notwithstanding the foregoing, the provisions of this Section 5.6 shall have no effect on any transfer of Warrants on and after the Detachment Date.

## 6. Redemption.

6.1 Redemption of Warrants for Cash. Subject to Section 6.5 hereof, not less than all of the outstanding Warrants may be redeemed, at the option of the Company, at any time during the Exercise Period, at the office of the Warrant Agent, upon notice to the Registered Holders of the Warrants, as described in Section 6.3 below, at a Redemption Price of \$0.01 per Warrant, provided that (a) the Reference Value equals or exceeds \$18.00 per share (subject to adjustment in compliance with Section 4 hereof) and (b) there is an effective registration statement covering the issuance of the Ordinary Shares issuable upon exercise of the Warrants, and a current prospectus relating thereto, available throughout the 30-day Redemption Period (as defined in Section 6.3 below).

6.2 Redemption of Warrants for Ordinary Shares. Subject to Section 6.5 hereof, not less than all of the outstanding Warrants may be redeemed, at the option of the Company, at any time during the Exercise Period, at the office of the Warrant Agent, upon notice to the Registered Holders of the Warrants, as described in Section 6.3 below, at a Redemption Price of \$0.10 per Warrant, provided that (i) the Reference Value equals or exceeds \$10.00 per share (subject to adjustment in compliance with Section 4 hereof) and (ii) if the Reference Value is less than \$18.00 per share (subject to adjustment in compliance with Section 4 hereof), the Private Placement Warrants are also concurrently called for redemption on the same terms as the outstanding Public Warrants. During the 30-day Redemption Period in connection with a redemption pursuant to this Section 6.2, Registered Holders of the Warrants may elect to exercise their Warrants on a “cashless basis” pursuant to subsection 3.3.1 and receive a number of Ordinary Shares determined by reference to the table below, based on the Redemption Date (calculated for purposes of the table as the period to expiration of the Warrants) and the “Redemption Fair Market Value” (as such term is defined in this Section 6.2) (a “**Make-Whole Exercise**”). Solely for purposes of this Section 6.2, the “**Redemption Fair Market Value**” shall mean the volume weighted average price of the Ordinary Shares for the ten (10) trading days immediately following the date on which notice of redemption pursuant to this Section 6.2 is sent to the Registered Holders. In connection with any redemption pursuant to this Section 6.2, the Company shall provide the Registered Holders with the Redemption Fair Market Value no later than one (1) Business Day after the ten (10) trading day period described above ends.

**Redemption Fair Market Value of Ordinary Shares**  
(period to expiration of warrants)

Redemption Date	£ 10.00	11.00	12.00	13.00	14.00	15.00	16.00	17.00	<sup>3</sup> 18.00
60 months	0.261	0.281	0.297	0.311	0.324	0.337	0.348	0.358	0.361
57 months	0.257	0.277	0.294	0.310	0.324	0.337	0.348	0.358	0.361
54 months	0.252	0.272	0.291	0.307	0.322	0.335	0.347	0.357	0.361
51 months	0.246	0.268	0.287	0.304	0.320	0.333	0.346	0.357	0.361
48 months	0.241	0.263	0.283	0.301	0.317	0.332	0.344	0.356	0.361
45 months	0.235	0.258	0.279	0.298	0.315	0.330	0.343	0.356	0.361
42 months	0.228	0.252	0.274	0.294	0.312	0.328	0.342	0.355	0.361
39 months	0.221	0.246	0.269	0.290	0.309	0.325	0.340	0.354	0.361
36 months	0.213	0.239	0.263	0.285	0.305	0.323	0.339	0.353	0.361
33 months	0.205	0.232	0.257	0.280	0.301	0.320	0.337	0.352	0.361
30 months	0.196	0.224	0.250	0.274	0.297	0.316	0.335	0.351	0.361
27 months	0.185	0.214	0.242	0.268	0.291	0.313	0.332	0.350	0.361
24 months	0.173	0.204	0.233	0.260	0.285	0.308	0.329	0.348	0.361
21 months	0.161	0.193	0.223	0.252	0.279	0.304	0.326	0.347	0.361
18 months	0.146	0.179	0.211	0.242	0.271	0.298	0.322	0.345	0.361
15 months	0.130	0.164	0.197	0.230	0.262	0.291	0.317	0.342	0.361
12 months	0.111	0.146	0.181	0.216	0.250	0.282	0.312	0.339	0.361
9 months	0.090	0.125	0.162	0.199	0.237	0.272	0.305	0.336	0.361
6 months	0.065	0.099	0.137	0.178	0.219	0.259	0.296	0.331	0.361
3 months	0.034	0.065	0.104	0.150	0.197	0.243	0.286	0.326	0.361
0 months	—	—	0.042	0.115	0.179	0.233	0.281	0.323	0.361

The exact Redemption Fair Market Value and Redemption Date may not be set forth in the table above, in which case, if the Redemption Fair Market Value is between two values in the table or the Redemption Date is between two redemption dates in the table, the number of Ordinary Shares to be issued for each Warrant exercised in a Make-Whole Exercise shall be determined by a straight-line interpolation between the number of shares set forth for the higher and lower Redemption Fair Market Values and the earlier and later redemption dates, as applicable, based on a 365- or 366-day year, as applicable.

The share prices set forth in the column headings of the table above shall be adjusted as of any date on which the number of Ordinary Shares issuable upon exercise of a Warrant or the Exercise Price is adjusted pursuant to [Section 4](#) hereof. If the number of Ordinary Shares issuable upon exercise of a Warrant is adjusted pursuant to [Section 4](#) hereof, the adjusted share prices in the column headings shall equal the share prices immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the number of shares deliverable upon exercise of a Warrant immediately prior to such adjustment and the denominator of which is the number of shares deliverable upon exercise of a Warrant as so adjusted. The number of shares in the table above shall be adjusted in the same manner and at the same time as the number of shares issuable upon exercise of a Warrant. If the Exercise Price of a Warrant is adjusted, (a) in the case of an adjustment pursuant to [Section 4.4](#) hereof, the adjusted share prices in the column headings shall equal the share prices immediately prior to such adjustment multiplied by a fraction, the numerator of which is the higher of the Market Value and the Newly Issued Price and the denominator of which is \$10.00 and (b) in the case of an adjustment pursuant to [Section 4.1.2](#) hereof, the adjusted share prices in the column headings shall equal the share prices immediately prior to such adjustment less the decrease in the Exercise Price pursuant to such Exercise Price adjustment. In no event shall the number of shares issued in connection with a Make-Whole Exercise exceed 0.361 Ordinary Shares per Warrant (subject to adjustment).

6.3 Date Fixed for, and Notice of, Redemption; Redemption Price; Reference Value. In the event that the Company elects to redeem the Warrants pursuant to [Sections 6.1](#) or [6.2](#), the Company shall fix a date for the redemption (the “**Redemption Date**”). Notice of redemption shall be mailed by first class mail, postage prepaid, by the Company not less than thirty (30) days prior to the Redemption Date (the “**30-day Redemption Period**”) to the Registered Holders of the Warrants to be redeemed at their last addresses as they shall appear on the registration books. Any notice mailed in the manner herein provided shall be conclusively presumed to have been duly given whether or not the Registered Holder received such notice. As used in this Agreement, (a) “**Redemption Price**” shall mean the price per Warrant at which any Warrants are redeemed pursuant to [Sections 6.1](#) or [6.2](#) and (b) “**Reference Value**” shall mean the last reported sales price of the Ordinary Shares for any twenty (20) trading days within the thirty (30) trading-day period ending on the third trading day prior to the date on which notice of the redemption is given.

6.4 Exercise After Notice of Redemption. The Warrants may be exercised, for cash (or on a “cashless basis” in accordance with Section 6.2 of this Agreement) at any time after notice of redemption shall have been given by the Company pursuant to Section 6.3 hereof and prior to the Redemption Date. On and after the Redemption Date, the record holder of the Warrants shall have no further rights except to receive, upon surrender of the Warrants, the Redemption Price.

6.5 Exclusion of Private Placement Warrants. The Company agrees that (a) the redemption rights provided in Section 6.1 hereof shall not apply to the Private Placement Warrants if at the time of the redemption such Private Placement Warrants continue to be held by the Sponsor or its Permitted Transferees and (b) if the Reference Value equals or exceeds \$18.00 per share (subject to adjustment in compliance with Section 4 hereof), the redemption rights provided in Section 6.2 hereof shall not apply to the Private Placement Warrants if at the time of the redemption such Private Placement Warrants continue to be held by the Sponsor or its Permitted Transferees. However, once such Private Placement Warrants are transferred (other than to Permitted Transferees in accordance with Section 2.6 hereof), the Company may redeem the Private Placement Warrants pursuant to Section 6.1 or 6.2 hereof, provided that the criteria for redemption are met, including the opportunity of the holder of such Private Placement Warrants to exercise the Private Placement Warrants prior to redemption pursuant to Section 6.4 hereof. Private Placement Warrants that are transferred to persons other than Permitted Transferees shall upon such transfer cease to be Private Placement Warrants and shall become Public Warrants under this Agreement, including for purposes of Section 9.8 hereof.

7. Other Provisions Relating to Rights of Holders of Warrants.

7.1 No Rights as Shareholder. A Warrant does not entitle the Registered Holder thereof to any of the rights of a shareholder of the Company, including, without limitation, the right to receive dividends, or other distributions, to exercise any preemptive rights to vote or to consent or to receive notice as shareholders in respect of the meetings of shareholders or the election of directors of the Company or any other matter.

7.2 Lost, Stolen, Mutilated, or Destroyed Warrants. If any Warrant is lost, stolen, mutilated, or destroyed, the Company and the Warrant Agent may on such terms as to indemnity or otherwise as they may in their discretion impose (which shall, in the case of a mutilated Warrant, include the surrender thereof), issue a new Warrant of like denomination, tenor, and date as the Warrant so lost, stolen, mutilated, or destroyed. Any such new Warrant shall constitute a substitute contractual obligation of the Company, whether or not the allegedly lost, stolen, mutilated, or destroyed Warrant shall be at any time enforceable by anyone.

7.3 Reservation of Ordinary Shares. The Company shall at all times reserve and keep available a number of its authorized but unissued Ordinary Shares that shall be sufficient to permit the exercise in full of all outstanding Warrants issued pursuant to this Agreement.

7.4 Registration of Ordinary Shares; Cashless Exercise at Company’s Option.

7.4.1 Registration of the Ordinary Shares. The Company agrees that as soon as practicable, but in no event later than twenty (20) Business Days after the closing of its initial Business Combination, it shall use its commercially reasonable efforts to file with the Commission a registration statement for the registration, under the Securities Act, of the Ordinary Shares issuable upon exercise of the Warrants. The Company shall use its commercially reasonable efforts to cause the same to become effective within sixty (60) Business Days following the closing of its initial Business Combination and to maintain the effectiveness of such registration statement, and a current prospectus relating thereto, until the expiration or redemption of the Warrants in accordance with the provisions of this Agreement. If any such registration statement has not been declared effective by the sixtieth (60<sup>th</sup>) Business Day following the closing of the Business Combination, holders of the Warrants shall have the right, during the period beginning on the sixty-first (61<sup>st</sup>) Business Day after the closing of the Business Combination and ending upon such registration statement being declared effective by the Commission, and during any other period when the Company shall fail to have maintained an effective registration statement covering the issuance of the Ordinary Shares issuable upon exercise of the Warrants, to exercise such Warrants on a “cashless basis,” by exchanging the Warrants (in accordance with Section 3(a)(9) of the Securities Act or another exemption) for that number of Ordinary Shares equal to the lesser of (A) the quotient obtained by dividing (x) the product of the number of Ordinary Shares underlying the Warrants, multiplied by the excess of the “Fair Market Value” (as defined below) over the Warrant Price by (y) the Fair Market Value and (B) 0.361. Solely for purposes of this subsection 7.4.1, “**Fair Market Value**” shall mean the volume-weighted average price of the Ordinary Shares as reported during the ten (10) trading day period ending on the trading day prior to the date that notice of exercise is received by the Warrant Agent from the holder of such Warrants or its securities broker or intermediary. The date that notice of “cashless exercise” is received by the Warrant Agent shall be conclusively determined by the Warrant Agent. In connection with the “cashless exercise” of a Public Warrant, the Company shall, upon request, provide the Warrant Agent with an opinion of counsel for the Company (which shall be an outside law firm with securities law experience) stating that (i) the exercise of the Warrants on a “cashless basis” in accordance with this subsection 7.4.1 is not required to be registered under the Securities Act and (ii) the Ordinary Shares issued upon such exercise shall be freely tradable under United States federal securities laws by anyone who is not an affiliate (as such term is defined in Rule 144 under the Securities Act) of the Company and, accordingly, shall not be required to bear a restrictive legend. Except as provided in subsection 7.4.2, for the avoidance of doubt, unless and until all of the Warrants have been exercised or have expired, the Company shall continue to be obligated to comply with its registration obligations under the first three sentences of this subsection 7.4.1.

7.4.2 Cashless Exercise at Company's Option. If the Ordinary Shares are at the time of any exercise of a Public Warrant not listed on a national securities exchange such that they satisfy the definition of a "covered security" under Section 18(b)(1) of the Securities Act, the Company may, at its option, (i) require holders of Public Warrants who exercise Public Warrants to exercise such Public Warrants on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act as described in subsection 7.4.1 and (ii) in the event the Company so elects, the Company shall (x) not be required to file or maintain in effect a registration statement for the registration, under the Securities Act, of the Ordinary Shares issuable upon exercise of the Warrants, notwithstanding anything in this Agreement to the contrary, and (y) use its commercially reasonable efforts to register or qualify for sale the Ordinary Shares issuable upon exercise of the Public Warrant under applicable blue sky laws to the extent an exemption is not available.

8. Concerning the Warrant Agent and Other Matters.

8.1 Payment of Taxes. The Company shall from time to time promptly pay all taxes and charges that may be imposed upon the Company or the Warrant Agent in respect of the issuance or delivery of Ordinary Shares upon the exercise of the Warrants, but the Company shall not be obligated to pay any transfer taxes in respect of the Warrants or such shares.

8.2 Resignation, Consolidation, or Merger of Warrant Agent.

8.2.1 Appointment of Successor Warrant Agent. The Warrant Agent, or any successor to it hereafter appointed, may resign its duties and be discharged from all further duties and liabilities hereunder after giving sixty (60) days' notice in writing to the Company. If the office of the Warrant Agent becomes vacant by resignation or incapacity to act or otherwise, the Company shall appoint in writing a successor Warrant Agent in place of the Warrant Agent. If the Company shall fail to make such appointment within a period of thirty (30) days after it has been notified in writing of such resignation or incapacity by the Warrant Agent or by the holder of a Warrant (who shall, with such notice, submit his, her or its Warrant for inspection by the Company), then the holder of any Warrant may apply to the Supreme Court of the State of New York for the County of New York for the appointment of a successor Warrant Agent at the Company's cost. Any successor Warrant Agent, whether appointed by the Company or by such court, shall be a corporation or other entity organized and existing under the laws of the State of New York, in good standing and having its principal office in the United States of America, and authorized under such laws to exercise corporate trust powers and subject to supervision or examination by federal or state authority. After appointment, any successor Warrant Agent shall be vested with all the authority, powers, rights, immunities, duties, and obligations of its predecessor Warrant Agent with like effect as if originally named as Warrant Agent hereunder, without any further act or deed; but if for any reason it becomes necessary or appropriate, the predecessor Warrant Agent shall execute and deliver, at the expense of the Company, an instrument transferring to such successor Warrant Agent all the authority, powers, and rights of such predecessor Warrant Agent hereunder; and upon request of any successor Warrant Agent the Company shall make, execute, acknowledge, and deliver any and all instruments in writing for more fully and effectually vesting in and confirming to such successor Warrant Agent all such authority, powers, rights, immunities, duties, and obligations.

8.2.2 Notice of Successor Warrant Agent. In the event a successor Warrant Agent shall be appointed, the Company shall give notice thereof to the predecessor Warrant Agent and the Transfer Agent for the Ordinary Shares not later than the effective date of any such appointment.

8.2.3 Merger or Consolidation of Warrant Agent. Any entity into which the Warrant Agent may be merged or with which it may be consolidated or any entity resulting from any merger or consolidation to which the Warrant Agent shall be a party shall be the successor Warrant Agent under this Agreement without any further act.

8.3 Fees and Expenses of Warrant Agent.

8.3.1 Remuneration. The Company agrees to pay the Warrant Agent reasonable remuneration for its services as such Warrant Agent hereunder and shall, pursuant to its obligations under this Agreement, reimburse the Warrant Agent upon demand for all expenditures that the Warrant Agent may reasonably incur in the execution of its duties hereunder.

8.3.2 Further Assurances. The Company agrees to perform, execute, acknowledge, and deliver or cause to be performed, executed, acknowledged, and delivered all such further and other acts, instruments, and assurances as may reasonably be required by the Warrant Agent for the carrying out or performing of the provisions of this Agreement.

8.4 Liability of Warrant Agent.

8.4.1 Reliance on Company Statement. Whenever in the performance of its duties under this Agreement, the Warrant Agent shall deem it necessary or desirable that any fact or matter be proved or established by the Company prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a statement signed by the Chief Executive Officer of the Company and delivered to the Warrant Agent. The Warrant Agent may rely upon such statement for any action taken or suffered in good faith by it pursuant to the provisions of this Agreement.

8.4.2 Indemnity. The Warrant Agent shall be liable hereunder only for its own gross negligence, willful misconduct, fraud or bad faith. The Company agrees to indemnify the Warrant Agent and save it harmless against any and all liabilities, including judgments, out-of-pocket costs and reasonable outside counsel fees, for anything done or omitted by the Warrant Agent in the execution of this Agreement, except as a result of the Warrant Agent's gross negligence, willful misconduct, fraud or bad faith.

8.4.3 Exclusions. The Warrant Agent shall have no responsibility with respect to the validity of this Agreement or with respect to the validity or execution of any Warrant (except its countersignature thereof). The Warrant Agent shall not be responsible for any breach by the Company of any covenant or condition contained in this Agreement or in any Warrant. The Warrant Agent shall not be responsible to make any adjustments required under the provisions of Section 4 hereof or responsible for the manner, method, or amount of any such adjustment or the ascertaining of the existence of facts that would require any such adjustment; nor shall it by any act hereunder be deemed to make any representation or warranty as to the authorization or reservation of any Ordinary Shares to be issued pursuant to this Agreement or any Warrant or as to whether any Ordinary Shares shall, when issued, be valid and fully paid and nonassessable.

8.5 Acceptance of Agency. The Warrant Agent hereby accepts the agency established by this Agreement and agrees to perform the same upon the terms and conditions herein set forth and among other things, shall account promptly to the Company with respect to Warrants exercised and concurrently account for, and pay to the Company, all monies received by the Warrant Agent for the purchase of Ordinary Shares through the exercise of the Warrants.

8.6 Waiver. The Warrant Agent has no right of set-off or any other right, title, interest or claim of any kind ("**Claim**") in, or to any distribution of, the Trust Account (as defined in that certain Investment Management Trust Agreement, dated as of the date hereof, by and between the Company and Continental Stock Transfer & Trust Company as trustee thereunder) and hereby agrees not to seek recourse, reimbursement, payment or satisfaction for any Claim against the Trust Account for any reason whatsoever. The Warrant Agent hereby waives any and all Claims against the Trust Account and any and all rights to seek access to the Trust Account.

9. Miscellaneous Provisions.

9.1 Successors. All the covenants and provisions of this Agreement by or for the benefit of the Company or the Warrant Agent shall bind and inure to the benefit of their respective successors and assigns.

9.2 Notices. Any notice, statement or demand authorized by this Agreement to be given or made by the Warrant Agent or by the holder of any Warrant to or on the Company shall be sufficiently given when so delivered if by hand or overnight delivery or if sent by certified mail or private courier service within five (5) days after deposit of such notice, postage prepaid, addressed (until another address is filed in writing by the Company with the Warrant Agent), as follows:

Artisan Acquisition Corp.  
71 Fort Street, PO Box 500  
Grand Cayman  
Cayman Islands, KY1 1106  
Attention: Cheng Yin Pan

with a copy to:

Kirkland & Ellis International LLP  
c/o 26th Floor, Gloucester Tower, The Landmark  
15 Queen's Road Central  
Hong Kong  
Attention: Steve Lin

Any notice, statement or demand authorized by this Agreement to be given or made by the holder of any Warrant or by the Company to or on the Warrant Agent shall be sufficiently given when so delivered if by hand or overnight delivery or if sent by certified mail or private courier service within five (5) days after deposit of such notice, postage prepaid, addressed (until another address is filed in writing by the Warrant Agent with the Company), as follows:

Continental Stock Transfer & Trust Company  
One State Street, 30th Floor  
New York, NY 10004  
Attention: Compliance Department

9.3 Applicable Law and Exclusive Forum. The validity, interpretation, and performance of this Agreement and of the Warrants shall be governed in all respects by the laws of the State of New York. Subject to applicable law, the Company hereby agrees that any action, proceeding or claim against it arising out of or relating in any way to this Agreement shall be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive forum for any such action, proceeding or claim. The Company hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum. Notwithstanding the foregoing, the provisions of this paragraph will not apply to suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the federal district courts of the United States of America are the sole and exclusive forum.

Any person or entity purchasing or otherwise acquiring any interest in the Warrants shall be deemed to have notice of and to have consented to the forum provisions in this Section 9.3. If any action, the subject matter of which is within the scope the forum provisions above, is filed in a court other than a court located within the State of New York or the United States District Court for the Southern District of New York (a "**foreign action**") in the name of any warrant holder, such warrant holder shall be deemed to have consented to: (x) the personal jurisdiction of the state and federal courts located within the State of New York or the United States District Court for the Southern District of New York in connection with any action brought in any such court to enforce the forum provisions (an "**enforcement action**"), and (y) having service of process made upon such warrant holder in any such enforcement action by service upon such warrant holder's counsel in the foreign action as agent for such warrant holder.

9.4 Persons Having Rights under this Agreement. Nothing in this Agreement shall be construed to confer upon, or give to, any person, corporation or other entity other than the parties hereto and the Registered Holders of the Warrants any right, remedy, or claim under or by reason of this Agreement or of any covenant, condition, stipulation, promise, or agreement hereof. All covenants, conditions, stipulations, promises, and agreements contained in this Agreement shall be for the sole and exclusive benefit of the parties hereto and their successors and assigns and of the Registered Holders of the Warrants.

9.5 Examination of the Warrant Agreement. A copy of this Agreement shall be available at all reasonable times at the office of the Warrant Agent in the United States of America, for inspection by the Registered Holder of any Warrant. The Warrant Agent may require any such holder to submit such holder's Warrant for inspection by the Warrant Agent.

9.6 Counterparts. This Agreement may be executed in any number of original or facsimile counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

9.7 Effect of Headings. The section headings herein are for convenience only and are not part of this Agreement and shall not affect the interpretation thereof.

9.8 Amendments. This Agreement may be amended by the parties hereto without the consent of any Registered Holder for the purpose of (i) curing any ambiguity or correcting any mistake, including to conform the provisions hereof to the description of the terms of the Warrants and this Agreement set forth in the Prospectus, or defective provision contained herein, (ii) amending the definition of "Ordinary Cash Dividend" as contemplated by and in accordance with the second sentence of subsection 4.1.2, (iii) to make any amendments that are necessary in the good faith determination of the Board (taking into account then existing market precedents) to allow for the Warrants to be classified as equity in the Company's financial statements, or (iv) adding or changing any provisions with respect to matters or questions arising under this Agreement as the parties may deem necessary or desirable and that the parties deem shall not adversely affect the rights of the Registered Holders under this Agreement in any material respect. All other modifications or amendments, including any modification or amendment to increase the Warrant Price or shorten the Exercise Period and any amendment to the terms of only the Private Placement Warrants, shall require the vote or written consent of the Registered Holders of 50% of the then-outstanding Public Warrants and Private Placement Warrants, and, solely with respect to any amendment to the terms of the Private Placement Warrants or any provision of this Agreement with respect to the Private Placement Warrants, 50% of the then-outstanding Private Placement Warrants. Notwithstanding the foregoing, the Company may lower the Warrant Price or extend the duration of the Exercise Period pursuant to Sections 3.1 and 3.2, respectively, without the consent of the Registered Holders. Notwithstanding anything to the contrary herein, after the issuance of the Forward Purchase Warrants and prior to the effectiveness of a registration statement covering the resale of the Forward Purchase Warrants and the Class A Ordinary Shares underlying such Forward Purchase Warrants, any modification or amendment to the terms of the Forward Purchase Warrants shall require the vote or written consent of the Registered Holders of 50% of the number of the then outstanding Forward Purchase Warrants. Upon effectiveness of the registration statement covering the resale of the Forward Purchase Warrants and the Class A Ordinary Shares underlying such Forward Purchase Warrants, the Public Warrants and Forward Purchase Warrants will vote together as a single class on all matters submitted to a vote of the holders of the Warrants.

9.9 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

Exhibit A — Form of Warrant Certificate

Exhibit B Legend — Private Placement Warrants

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

ARTISAN ACQUISITION CORP.

By: /s/ Cheng Yin Pan

Name: Cheng Yin Pan

Title: Chief Executive Officer

CONTINENTAL STOCK TRANSFER & TRUST COMPANY,  
as Warrant Agent

By: /s/ Margaret B Lloyd

Name: Margaret B Lloyd

Title: Vice President

*[Signature Page to Warrant Agreement]*

---



EXHIBIT A

[FACE]

Number

Warrants

**THIS WARRANT SHALL BE VOID IF NOT EXERCISED PRIOR TO  
THE EXPIRATION OF THE EXERCISE PERIOD PROVIDED FOR  
IN THE WARRANT AGREEMENT DESCRIBED BELOW**

**Artisan Acquisition Corp.**

*Incorporated Under the Laws of the Cayman Islands*

CUSIP G0509L128

Warrant Certificate

*This Warrant Certificate certifies that* [ ], or registered assigns, is the registered holder of [ ] warrant(s) (the “*Warrants*” and each, a “*Warrant*”) to purchase Class A ordinary shares, \$0.0001 par value per share (the “*Ordinary Shares*”), of Artisan Acquisition Corp., a Cayman Islands exempted company (the “*Company*”). Each Warrant entitles the holder, upon exercise during the period set forth in the Warrant Agreement referred to below, to receive from the Company that number of fully paid and nonassessable Ordinary Shares as set forth below, at the exercise price (the “*Exercise Price*”) as determined pursuant to the Warrant Agreement, payable in lawful money (or through “*cashless exercise*” as provided for in the Warrant Agreement) of the United States of America upon surrender of this Warrant Certificate and payment of the Exercise Price at the office or agency of the Warrant Agent referred to below, subject to the conditions set forth herein and in the Warrant Agreement. Defined terms used in this Warrant Certificate but not defined herein shall have the meanings given to them in the Warrant Agreement.

Each whole Warrant is initially exercisable for one fully paid and non-assessable Ordinary Share. Fractional shares shall not be issued upon exercise of any Warrant. If, upon the exercise of Warrants, a holder would be entitled to receive a fractional interest in an Ordinary Share, the Company shall, upon exercise, round down to the nearest whole number the number of Ordinary Shares to be issued to the Warrant holder. The number of Ordinary Shares issuable upon exercise of the Warrants is subject to adjustment upon the occurrence of certain events as set forth in the Warrant Agreement.

The initial Exercise Price per one Ordinary Share for any Warrant is equal to \$11.50 per share. The Exercise Price is subject to adjustment upon the occurrence of certain events as set forth in the Warrant Agreement.

Subject to the conditions set forth in the Warrant Agreement, the Warrants may be exercised only during the Exercise Period and to the extent not exercised by the end of such Exercise Period, such Warrants shall become void. The Warrants may be redeemed, subject to certain conditions as set forth in the Warrant Agreement.

Reference is hereby made to the further provisions of this Warrant Certificate set forth on the reverse hereof and such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Warrant Certificate shall not be valid unless countersigned by the Warrant Agent, as such term is used in the Warrant Agreement. This Warrant Certificate shall be governed by and construed in accordance with the internal laws of the State of New York.

ARTISAN ACQUISITION CORP.

By: \_\_\_\_\_  
Name: Cheng Yin Pan  
Title: Chief Executive Officer

CONTINENTAL STOCK TRANSFER & TRUST COMPANY,  
AS WARRANT AGENT

By: \_\_\_\_\_  
Name:  
Title:

[Form of Warrant Certificate]

[Reverse]

The Warrants evidenced by this Warrant Certificate are part of a duly authorized issue of Warrants entitling the holder on exercise to receive [ ] Ordinary Shares and are issued or to be issued pursuant to a Warrant Agreement dated as of May 13, 2021 (the “**Warrant Agreement**”), duly executed and delivered by the Company to Continental Stock Transfer & Trust Company, a New York corporation, as warrant agent (the “**Warrant Agent**”), which Warrant Agreement is hereby incorporated by reference in and made a part of this instrument and is hereby referred to for a description of the rights, limitation of rights, obligations, duties and immunities thereunder of the Warrant Agent, the Company and the holders (the words “**holders**” or “**holder**” meaning the Registered Holders or Registered Holder, respectively) of the Warrants. A copy of the Warrant Agreement may be obtained by the holder hereof upon written request to the Company. Defined terms used in this Warrant Certificate but not defined herein shall have the meanings given to them in the Warrant Agreement.

Warrants may be exercised at any time during the Exercise Period set forth in the Warrant Agreement. The holder of Warrants evidenced by this Warrant Certificate may exercise them by surrendering this Warrant Certificate, with the form of Election to Purchase set forth hereon properly completed and executed, together with payment of the Exercise Price as specified in the Warrant Agreement (or through “*cashless exercise*” as provided for in the Warrant Agreement) at the principal corporate trust office of the Warrant Agent. In the event that upon any exercise of Warrants evidenced hereby the number of Warrants exercised shall be less than the total number of Warrants evidenced hereby, there shall be issued to the holder hereof, or his, her or its assignee, a new Warrant Certificate evidencing the number of Warrants not exercised.

Notwithstanding anything else in this Warrant Certificate or the Warrant Agreement, no Warrant may be exercised unless at the time of exercise (i) a registration statement covering the issuance of the Ordinary Shares to be issued upon exercise is effective under the Securities Act and (ii) a prospectus thereunder relating to the Ordinary Shares is current, except through “*cashless exercise*” as provided for in the Warrant Agreement.

The Warrant Agreement provides that upon the occurrence of certain events the number of Ordinary Shares issuable upon exercise of the Warrants set forth on the face hereof may, subject to certain conditions, be adjusted. If, upon exercise of a Warrant, the holder thereof would be entitled to receive a fractional interest in an Ordinary Share, the Company shall, upon exercise, round down to the nearest whole number of Ordinary Shares to be issued to the holder of the Warrant.

Warrant Certificates, when surrendered at the principal corporate trust office of the Warrant Agent by the Registered Holder thereof in person or by legal representative or attorney duly authorized in writing, may be exchanged, in the manner and subject to the limitations provided in the Warrant Agreement, but without payment of any service charge, for another Warrant Certificate or Warrant Certificates of like tenor evidencing in the aggregate a like number of Warrants.

Upon due presentation for registration of transfer of this Warrant Certificate at the office of the Warrant Agent, a new Warrant Certificate or Warrant Certificates of like tenor and evidencing in the aggregate a like number of Warrants shall be issued to the transferee(s) in exchange for this Warrant Certificate, subject to the limitations provided in the Warrant Agreement, without charge except for any tax or other governmental charge imposed in connection therewith.

The Company and the Warrant Agent may deem and treat the Registered Holder(s) hereof as the absolute owner(s) of this Warrant Certificate (notwithstanding any notation of ownership or other writing hereon made by anyone), for the purpose of any exercise hereof, of any distribution to the holder(s) hereof, and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary. Neither the Warrants nor this Warrant Certificate entitles any holder hereof to any rights of a shareholder of the Company.

Election to Purchase

(To Be Executed Upon Exercise of Warrant)

The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, to receive [ ] Ordinary Shares and herewith tenders payment for such Ordinary Shares to the order of Artisan Acquisition Corp. (the “*Company*”) in the amount of \$[ ] in accordance with the terms hereof. The undersigned requests that a certificate for such Ordinary Shares be registered in the name of [ ], whose address is [ ] and that such Ordinary Shares be delivered to [ ], whose address is [ ]. If said [ ] number of Ordinary Shares is less than all of the Ordinary Shares purchasable hereunder, the undersigned requests that a new Warrant Certificate representing the remaining balance of such Ordinary Shares be registered in the name of [ ], whose address is [ ] and that such Warrant Certificate be delivered to [ ], whose address is [ ].

In the event that the Warrant has been called for redemption by the Company pursuant to Section 6.2 of the Warrant Agreement and a holder thereof elects to exercise its Warrant pursuant to a Make-Whole Exercise, the number of Ordinary Shares that this Warrant is exercisable for shall be determined in accordance with subsection 3.3.1(c) or Section 6.2 of the Warrant Agreement, as applicable.

In the event that the Warrant is a Private Placement Warrant that is to be exercised on a “cashless” basis pursuant to subsection 3.3.1(c) of the Warrant Agreement, the number of Ordinary Shares that this Warrant is exercisable for shall be determined in accordance with subsection 3.3.1(c) of the Warrant Agreement.

In the event that the Warrant is to be exercised on a “cashless” basis pursuant to Section 7.4 of the Warrant Agreement, the number of Ordinary Shares that this Warrant is exercisable for shall be determined in accordance with Section 7.4 of the Warrant Agreement.

In the event that the Warrant may be exercised, to the extent allowed by the Warrant Agreement, through cashless exercise (i) the number of Ordinary Shares that this Warrant is exercisable for would be determined in accordance with the relevant section of the Warrant Agreement which allows for such cashless exercise and (ii) the holder hereof shall complete the following: The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, through the cashless exercise provisions of the Warrant Agreement, to receive Ordinary Shares. If said number of shares is less than all of the Ordinary Shares purchasable hereunder (after giving effect to the cashless exercise), the undersigned requests that a new Warrant Certificate representing the remaining balance of such Ordinary Shares be registered in the name of [ ], whose address is [ ] and that such Warrant Certificate be delivered to [ ], whose address is [ ].

[Signature Page Follows]

Date: [ ], 20

(Signature)

(Address)

---

(Tax Identification Number)

Signature Guaranteed:

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THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED).

**EXHIBIT B**

LEGEND

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS, AND MAY NOT BE OFFERED, SOLD, PLEDGED, TRANSFERRED OR OTHERWISE DISPOSED OF UNLESS REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND ANY APPLICABLE STATE SECURITIES LAWS OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE. IN ADDITION, SUBJECT TO ANY ADDITIONAL LIMITATIONS ON TRANSFER DESCRIBED IN THE LETTER AGREEMENT BY AND AMONG ARTISAN ACQUISITION CORP. (THE "**COMPANY**"), ARTISAN LLC AND THE OTHER PARTIES THERETO, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD OR TRANSFERRED PRIOR TO THE DATE THAT IS THIRTY (30) DAYS AFTER THE DATE UPON WHICH THE COMPANY COMPLETES ITS INITIAL BUSINESS COMBINATION (AS DEFINED IN SECTION 3 OF THE WARRANT AGREEMENT REFERRED TO HEREIN) EXCEPT TO A PERMITTED TRANSFEREE (AS DEFINED IN SECTION 2 OF THE WARRANT AGREEMENT) WHO AGREES IN WRITING WITH THE COMPANY TO BE SUBJECT TO SUCH TRANSFER PROVISIONS.

SECURITIES EVIDENCED BY THIS CERTIFICATE AND CLASS A ORDINARY SHARES OF THE COMPANY ISSUED UPON EXERCISE OF SUCH SECURITIES SHALL BE ENTITLED TO REGISTRATION RIGHTS UNDER A REGISTRATION AND SHAREHOLDER RIGHTS AGREEMENT TO BE EXECUTED BY THE COMPANY.

NO. [ ] WARRANT



Mourant Ozannes  
1002-1008  
10/F Gloucester Tower  
Landmark  
15 Queen's Road Central  
Hong Kong

T + 852 3995 5700  
F + 852 3995 5799

Prenetics Global Limited  
c/o Unit 701-706  
K11 Atelier King's Road  
728 King's Road  
Quarry Bay  
Hong Kong

Date | 9 November 2021

Our ref | 8054020/82057426/3

Dear Sirs and Mesdames

### **Prenetics Global Limited (the Company)**

We have acted as Cayman Islands legal advisers to the Company to provide this legal opinion in connection with the Company's registration statement on Form F-4 filed on 9 November 2021 with the Securities and Exchange Commission (the **Commission**) under the U.S. Securities Act of 1933, as amended, relating to the offering and sale (the **Offering**) of units consisting of the Company's shares of par value US\$0.0001 each (the **Shares**) and warrants (the **Warrants**) exercisable into Shares (the **Warrant Shares**).

#### **1. Documents Reviewed**

For the purposes of this opinion we have examined a copy of each of the following documents:

- (a) The certificate of incorporation of the Company dated 21 July 2021;
- (b) The amended and restated memorandum and articles of association of the Company to be adopted by a special resolution (the **M&A**);
- (c) The Company's register of directors and officers (the **Register of Directors**, together with the M&A, the **Company Records**) that was provided to us by the Company;
- (d) Written resolutions of the board of directors of the Company approving (among other things) the allotment of the Shares and the Warrant Shares (the **Resolutions**);
- (e) A certificate of good standing dated 3 November 2021, issued by the Registrar of Companies (the **Registrar**) in the Cayman Islands (the **Certificate of Good Standing**);
- (f) The registration statement on Form F-4 filed with the Commission on 9 November 2021 in relation to the Company (excluding its exhibits and any documents incorporated by reference into such registration statement) (the **Registration Statement**); and
- (g) The form of the warrant as filed as an exhibit to the Registration Statement.

Paul Christopher | Simon Lawrenson | Danielle Roman | Claire Fulton | Justine Lau

Registered with The Law Society of Hong Kong

BVI | CAYMAN ISLANDS | GUERNSEY | HONG KONG | JERSEY | LONDON

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## 2. Assumptions

The following opinions are given only as to, and based on, circumstances and matters of fact existing and known to us on the date of this opinion letter. These opinions only relate to the laws of the Cayman Islands which are in force on the date of this opinion letter. In giving these opinions we have relied upon the following assumptions, which we have not independently verified:

- 2.1 Copy documents or drafts of documents provided to us are true and complete copies of, or in the final forms of, the originals.
- 2.2 That where a document has been examined by us in draft form, it will be or has been executed and/or filed in the form of the draft, and where a number of drafts of a document have been examined by us all changes thereto have been marked or otherwise drawn to our attention.
- 2.3 The accuracy and completeness of all factual representations made in the documents reviewed by us.
- 2.4 The genuineness of all signatures and seals.
- 2.5 The Resolutions were duly passed, are in full force and effect and have not been amended, revoked or superseded.
- 2.6 There is nothing under any law (other than the law of the Cayman Islands) which would or might affect the opinions set out below.
- 2.7 That the directors of the Company have not exceeded any applicable allotment authority conferred on the directors by the shareholders.
- 2.8 That upon issue the Company will receive in full the consideration for which the Company agreed to issue the Shares and the Warrant Shares, which shall be equal to at least the par value thereof.
- 2.9 The validity and binding effect under the laws of the United States of America of the Registration Statement and the Registration Statement will be duly filed with the Commission.
- 2.10 Each director of the Company (and any alternate director) has disclosed to each other director any interest of that director (or alternate director) in the transactions contemplated by the Registration Statement in accordance with the M&A.
- 2.11 The Company is not insolvent, will not be insolvent and will not become insolvent as a result of executing, or performing its obligations under the Registration Statement and no steps have been taken, or resolutions passed, to wind up the Company or appoint a receiver in respect of the Company or any of its assets.
- 2.12 The Company Records were and remain at the date of this opinion accurate and complete.
- 2.13 No Share or Warrant Share will be issued for a price which is less than its par value.
- 2.14 The Company will have sufficient authorised but unissued share capital to issue each Share and Warrant Share.
- 2.15 No change will be made to the Company's memorandum of association or articles of association which will affect the continuing accuracy of this opinion.

## 3. Opinion

Based upon the foregoing and subject to the qualifications set out below and having regard to such legal considerations as we deem relevant, we are of the opinion that:

- 3.1 The Company has been duly incorporated as an exempted company with limited liability and is validly existing and in good standing under the laws of the Cayman Islands. The Company is deemed to be in **good standing** on the date of issue of the Certificate of Good Standing if it:
  - (a) has paid all fees and penalties under the Companies Act; and
  - (b) is not, to the Registrar's knowledge, in default under the Companies Act.



- 3.2 Based solely on our review of the M&A, the authorised share capital of the Company will be US\$50,000 divided into 500,000,000 shares of US\$0.0001 par value each, of which: (i) 400,000,000 shall be designated as Class A Ordinary Shares (as defined in the M&A), (ii) 50,000,000 shall be designated as convertible Class B Ordinary Shares (as defined in the M&A) and (iii) 50,000,000 shall be designated as shares of such class or classes (however designated) as the board of directors may determine in accordance with M&A.
- 3.3 The issue of the Warrants (forming part of the units being offered by the Company) and the issue and allotment of the Warrant Shares will be duly authorised and when allotted, issued and exercised pursuant to the terms of the Warrants and as contemplated in the Registration Statement, the Warrant Shares will be legally issued and allotted, fully paid and non-assessable. As a matter of Cayman Islands law, a share is only issued when it has been entered in the register of members (shareholders).
- 3.4 The issue and allotment of the Shares (forming part of the units being offered by the Company) will be duly authorised and when allotted, issued and paid for as contemplated in the Registration Statement, the Shares will be legally issued and allotted, fully paid and non-assessable. As a matter of Cayman Islands law, a share is only issued when it has been entered in the register of members (shareholders).
- 3.5 The statements under the caption "Taxation" in the prospectus forming part of the Registration Statement, to the extent that they constitute statements of Cayman Islands law, are accurate in all material respects and that such statements constitute our opinion.

#### 4. Qualifications

Except as specifically stated herein, we make no comment with respect to any representations and warranties which may be made by or with respect to the Company in any of the documents or instruments cited in this opinion or otherwise with respect to the commercial terms of the transactions the subject of this opinion.

In this opinion the phrase **non-assessable** means, with respect to Shares in the Company, that a member shall not, solely by virtue of its status as a member, be liable for additional assessments or calls on the Shares by the Company or its creditors (except in exceptional circumstances and subject to the M&A, such as involving fraud, the establishment of an agency relationship or an illegal or improper purpose or other circumstances in which a court may be prepared to pierce or lift the corporate veil).

#### 5. Consent

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to our name under the heading **Legal Matters** in the Registration Statement. In giving such consent, we do not hereby admit that we come within the category of persons whose consent is required under Section 7 of the U.S. Securities Act of 1933, as amended, or the Rules and Regulations of the Commission thereunder.

Yours faithfully

/s/ **Mourant Ozannes**

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP  
ONE MANHATTAN WEST  
NEW YORK, NY 10001  
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TEL: (212) 735-3000  
FAX: (212) 735-2000  
www.skadden.com

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SEOUL  
SHANGHAI  
SINGAPORE  
TOKYO  
TORONTO

[Date]

Prenetics Global Limited  
Unit 701-706, K11 Atelier King’s Road  
728 King’s Road, Quarry Bay  
Hong Kong

Re: Prenetics Global Limited  
Registration Statement on Form F-4

Ladies and Gentlemen:

We have acted as special United States counsel to Prenetics Global Limited, an exempted company limited by shares incorporated under the laws of the Cayman Islands (the “Company”) in connection with the Registration Statement (as defined below), relating to, among other things, the merger of Artisan Acquisition Corp., an exempted company limited by shares incorporated under the laws of the Cayman Islands (“Artisan”), with and into AAC Merger Limited, an exempted company limited by shares incorporated under the laws of the Cayman Islands and a direct wholly owned subsidiary of the Company (“Artisan Merger Sub”), with Artisan Merger Sub continuing as the surviving entity (the “Initial Merger”), pursuant to the terms of the Business Combination Agreement, dated as of September 15, 2021 (as may be amended, supplemented, or otherwise modified from time to time, the “Business Combination Agreement”), by and among the Company, Artisan, Artisan Merger Sub, PGL Merger Limited, an exempted company limited by shares incorporated under the laws of the Cayman Islands and a direct wholly owned subsidiary of the Company, and Prenetics Group Limited, an exempted company limited by shares incorporated under the laws of the Cayman Islands.

Pursuant to Section 2.2(h)(iii) of the Business Combination Agreement, at the effective time of the Initial Merger (the “Initial Merger Effective Time”), each warrant issued by Artisan (the “Artisan Warrant”) to acquire one Class A ordinary share of Artisan, par value \$0.0001 per share (the “Artisan Class A Ordinary Share”), outstanding immediately prior to the Initial Merger Effective Time, will cease to be a warrant with respect to Artisan Class A Ordinary Shares and be assumed by the Company and converted into a warrant (the “Company Warrant”) to purchase one Class A ordinary share of the Company, par value \$0.0001 per share (the “Company Class A Ordinary Share”).



This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K of the General Rules and Regulations (the “Rules and Regulations”) under the Securities Act of 1933 (the “Securities Act”).

In rendering the opinions stated herein, we have examined and relied upon the following:

- (a) The Registration Statement on Form F-4 (File No. 333- ) of the Company relating to (i) Company Class A Ordinary Shares, and (ii) Company Warrants to purchase Company Class A Ordinary Shares (collectively, the “Securities”) to be issued as a result of the business combination described therein (the “Business Combination”), filed with the Securities and Exchange Commission (the “Commission”) on November 9, 2021 under the Securities Act and Pre-Effective Amendments No. 1 through No. thereto (such registration statement, as so amended, being hereinafter referred to as the “Registration Statement”);
- (b) the Business Combination Agreement;
- (c) the form of the Plan of Merger between Artisan Merger Sub and Artisan (the “Form Plan of Initial Merger”) attached as Exhibit F to the Business Combination Agreement;
- (d) the Warrant Agreement, dated May 13, 2021, by and between Artisan and Continental Stock Transfer & Trust Company (“CST”) (as subsequently assigned by Artisan to the Company by the Assignment, Assumption and Amendment Agreement, dated as of September 15, 2021, by and among Artisan, the Company, and CST (the “Assignment Agreement”)) (as assigned, the “Warrant Agreement”); and
- (e) a specimen Warrant Certificate (the “Warrant Certificate”) in the form of Exhibit 4.2 to the Registration Statement.

We have also examined originals or copies, certified or otherwise identified to our satisfaction, of such records of the Company and such agreements, certificates and receipts of public officials, certificates of officers or other representatives of the Company and others, and such other documents as we have deemed necessary or appropriate as a basis for the opinions stated below.

In our examination, we have assumed the genuineness of all signatures, including electronic signatures, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as facsimile, electronic, certified or photocopied copies, and the authenticity of the originals of such copies. As to any facts relevant to the opinions stated herein that we did not independently establish or verify, we have relied upon statements and representations of officers and other representatives of the Company and others and of public officials, including the factual representations and warranties contained in the Transaction Documents.

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We do not express any opinion with respect to the laws of any jurisdiction other than the laws of the State of New York.

The Warrant Agreement, the Assignment Agreement and the Warrant Certificate are referred to herein collectively as the “Transaction Documents”.

The opinion stated below assumes that all of the following (collectively, the “general conditions”) will have occurred prior to the issuance of the Company Warrants: (i) the Registration Statement, as finally amended (including all necessary post-effective amendments), will have become effective under the Securities Act; (ii) the Transaction Documents will have been duly authorized, executed and delivered by the Company and the other parties thereto; (iii) the transactions contemplated by the Business Combination Agreement to be consummated pursuant to the Business Combination Agreement prior to the issuance of the Company Warrants will have been consummated; (iv) all other necessary action will have been taken under the applicable laws of the Cayman Islands to authorize, approve and permit the Initial Merger, and any and all consents, approvals and authorizations from applicable Cayman Islands and other governmental and regulatory authorities required to authorize and permit the Initial Merger will have been obtained; (v) the Board of Directors of the Company, including any duly authorized committee thereof, will have taken all necessary corporate action to approve the issuance and sale of the Securities and related matters and appropriate officers of the Company have taken all related action as directed by or under the direction of the Board of Directors of the Company; (vi) the plan of merger between Artisan Merger Sub and Artisan to be filed in connection with the Initial Merger (the “Plan of Initial Merger”) is in the same form as the Form Plan of Initial Merger, and will be duly filed with the applicable Cayman Islands governmental and regulatory authorities in accordance with the applicable laws of the Cayman Islands; and (vii) the terms of the Transaction Documents and the issuance of the Securities will have been duly established in conformity with the memorandum and articles of association of the Company so as not to violate any applicable law or the amended and restated memorandum and articles of association of the Company to be adopted at the Initial Merger (the “Company Articles”), or result in a default under or breach of any agreement or instrument binding upon the Company, and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Company.

Based upon the foregoing and subject to the qualifications and assumptions stated herein, we are of the opinion that when (i) the general conditions have been satisfied, (ii) the Artisan Warrants have ceased to be warrants with respect to the Artisan Class A Ordinary Shares at the Initial Merger Effective Time in accordance with the terms of the Business Combination Agreement; (iii) the Assignment Agreement has been duly authorized, executed and delivered by each party thereto; and (iv) the Warrant Certificates have been duly executed, delivered and countersigned in accordance with the provisions of the Warrant Agreement, the Company Warrants, when issued and distributed in accordance with the terms of the Warrant Agreement, the Business Combination Agreement and the Plan of Initial Merger, will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms under the laws of the State of New York.

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The opinions stated herein are subject to the following qualifications:

- (a) we do not express any opinion with respect to the effect on the opinions stated herein of any bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer, preference and other similar laws or governmental orders affecting creditors' rights generally, and the opinions stated herein are limited by such laws and orders and by general principles of equity (regardless of whether enforcement is sought in equity or at law);
  - (b) we do not express any opinion with respect to any law, rule or regulation that is applicable to any party to any of the Transaction Documents or the transactions contemplated thereby solely because such law, rule or regulation is part of a regulatory regime applicable to any such party or any of its affiliates as a result of the specific assets or business operations of such party or such affiliates;
  - (c) we do not express any opinion with respect to the enforceability of any provision contained in any Transaction Document relating to any indemnification, contribution, non-reliance, exculpation, release, limitation or exclusion of remedies, waiver or other provisions having similar effect that may be contrary to public policy or violative of federal or state securities laws, rules or regulations, or to the extent any such provision purports to, or has the effect of, waiving or altering any statute of limitations;
  - (d) we call to your attention that irrespective of the agreement of the parties to the Warrant Agreement, a court may decline to hear a case on grounds of forum non conveniens or other doctrine limiting the availability of such court as a forum for resolution of disputes; in addition, we call to your attention that we do not express any opinion with respect to the subject matter jurisdiction of the federal courts of the United States of America in any action arising out of or relating to any Transaction Document;
  - (e) except to the extent expressly stated in the opinion contained herein, we have assumed that each of the Transaction Documents constitutes the valid and binding obligation of each party to such Transaction Document, enforceable against such party in accordance with its terms; and have also assumed the due authorization by all requisite action, corporate or other, and the execution and delivery by CST of the Warrant Agreement and that the Warrant Agreement constitutes the valid and binding obligation of CST, enforceable against CST in accordance with its terms;
  - (f) we have assumed that the choice of New York law to govern the Transaction Documents is a valid and legal provision; and
  - (g) we call to your attention that the opinions stated herein are subject to possible judicial action giving effect to governmental actions or laws of jurisdictions other than those with respect to which we express our opinion; and
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(h) to the extent that any opinion relates to the enforceability of the choice of New York law and choice of New York forum provisions contained in any Transaction Document, the opinions stated herein are subject to the qualification that such enforceability may be subject to, in each case, (i) the exceptions and limitations in New York General Obligations Law sections 5-1401 and 5-1402 and (ii) principles of comity and constitutionality;

In addition, in rendering the foregoing opinions we have assumed that:

(a) the Company (i) is, and as of September 15, 2021 was, duly incorporated and is validly existing and in good standing, (ii) has and as of September 15, 2021, had requisite legal status and legal capacity under the laws of the jurisdiction of its organization and (iii) has complied and will comply with all aspects of the laws of the jurisdiction of its organization in connection with the transactions contemplated by, and the performance of its obligations under, the Transaction Documents;

(b) the Company has, and as of September 15, 2021, had the corporate power and authority to execute, deliver and perform all its obligations under each of the Transaction Documents;

(c) each of the Transaction Documents has been duly authorized, executed and delivered by all requisite corporate action on the part of the Company;

(d) none of (i) the execution and delivery by the Company of the Transaction Documents, (ii) the performance by the Company of its obligations under each of the Transaction Documents or (iii) consummation of the Business Combination: (a) conflicts or will conflict with the Company Articles or any other comparable organizational document of the Company, (b) constitutes or will constitute a violation of, or a default under, any lease, indenture, agreement or other instrument to which the Company or its property is subject, (c) contravenes or will contravene any order or decree of any governmental authority to which the Company or its property is subject, or (d) violates or will violate any law, rule or regulation to which the Company or its property is subject;

(e) none of (i) the execution and delivery by the Company of the Transaction Documents, (ii) the enforceability of each of the Transaction Documents against the Company or (iii) consummation of the Business Combination, requires or will require the consent, approval, licensing or authorization of, or any filing, recording or registration with, any governmental authority under any law, rule or regulation of any jurisdiction.

We hereby consent to the reference to our firm under the heading "Legal Matters" in the prospectus forming part of the Registration Statement. We also hereby consent to the filing of this opinion with the Commission as an exhibit to the Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations. This opinion is expressed as of the date hereof unless otherwise expressly stated, and we disclaim any undertaking to advise you of any subsequent changes in the facts stated or assumed herein or of any subsequent changes in applicable laws.

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Very truly yours,

Skadden, Arps, Slate, Meagher & Flom LLP

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## FORM OF SUBSCRIPTION AGREEMENT

Artisan Acquisition Corp.  
Room 1111, New World Tower 1  
18 Queen's Road, Central, Hong Kong

Prenetics Global Limited  
7th Floor, Prosperity Millennia Plaza  
663 King's Road, North Point, Hong Kong

Ladies and Gentlemen:

This Subscription Agreement (this "Subscription Agreement") is being entered into as of September 15, 2021, by and among Artisan Acquisition Corp., an exempted company incorporated under the laws of the Cayman Islands ("SPAC"), Prenetics Global Limited, an exempted company newly formed under the laws of the Cayman Islands (the "Issuer") and the undersigned subscriber (the "Investor"), in connection with the Business Combination Agreement, dated as of the date hereof (as may be amended, supplemented or otherwise modified from time to time, the "Transaction Agreement"), by and among SPAC, the Issuer, Prenetics Group Limited, an exempted company incorporated under the laws of the Cayman Islands (the "Company") and the other parties thereto providing for the combination of SPAC, the Issuer and the Company, on the terms and subject to the conditions therein pursuant to (i) the merger of SPAC with a wholly-owned subsidiary of the Issuer ("Merger Sub 1") with Merger Sub 1 being the surviving entity ("Merger 1"), followed by (ii) the merger of the Company with a wholly-owned subsidiary of the Issuer with the Company being the surviving entity ("Merger 2," and together with Merger 1 and the other transactions contemplated by the Transaction Agreement, collectively, the "Transaction"). In connection with the Transaction, the Issuer is seeking commitments from interested investors to purchase, contingent upon, and substantially concurrently with the closing of the Transaction, that number of Class A ordinary shares in the capital of the Issuer, par value \$0.0001 per share (the "Shares") set forth on the signature page of this Subscription Agreement in a private placement for a purchase price of \$10.00 per share (the "Per Share Purchase Price"). On or prior to the date of this Subscription Agreement, SPAC and the Issuer are entering into subscription agreements (the "Other Subscription Agreements" and together with the Subscription Agreement, the "Subscription Agreements") with certain other investors (the "Other Investors," and together with the Investor, collectively, the "Investors"), pursuant to which the Investors have agreed to purchase on the closing date of the Transaction, inclusive of the Shares subscribed for by the Investor, an aggregate amount of up to 6,000,000 Shares, at the Per Share Purchase Price. The aggregate purchase price to be paid by the Investor for the subscribed Shares as set forth on the signature page hereto (the "Subscribed Shares") is referred to herein as the "Subscription Amount."

In connection therewith, and in consideration of the foregoing and the mutual representations, warranties and covenants, and subject to the conditions, set forth herein, and intending to be legally bound hereby, each of the Investor, the Issuer and SPAC acknowledges and agrees as follows:

1. Subscription. The Investor hereby irrevocably subscribes for and agrees to purchase from the Issuer the number of Shares set forth on the signature page of this Subscription Agreement on the terms and subject to the conditions provided for herein. The Investor acknowledges and agrees that the Issuer reserves the right to accept or reject the Investor's subscription for the Shares for any reason or for no reason, in whole or in part, at any time prior to its acceptance, and the same shall be deemed to be accepted by the Issuer only when this Subscription Agreement is signed by a duly authorized person by or on behalf of the Issuer; the Issuer may do so in counterpart form.

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2. Closing. The closing of the sale of the Shares contemplated hereby (the “Closing”) is contingent upon the substantially concurrent consummation of the Transaction. The Closing shall occur on the date of, and substantially concurrently with and conditioned upon the consummation of, the Transaction; provided that the Closing shall occur no earlier than immediately after the effective time of Merger 1. Upon (a) satisfaction or waiver of the conditions set forth in Section 3 below and (b) delivery of written notice from (or on behalf of) the Issuer to the Investor (the “Closing Notice”), that the Issuer reasonably expects all conditions to the closing of the Transaction to be satisfied or waived on a date that is not less than five (5) business days from the date on which the Closing Notice is delivered to the Investor, the Investor shall deliver to the Issuer, three (3) business days prior to the closing date specified in the Closing Notice (the “Closing Date”), the Subscription Amount by wire transfer of United States dollars in immediately available funds to the account(s) in an escrow bank specified by the Issuer in the Closing Notice, to be held in escrow until the closing of Merger 2. The Investor shall also deliver to the Issuer any other information that is reasonably requested in the Closing Notice in order for the Issuer to issue the Investor’s Shares, including, without limitation, the legal name of the person in whose name such Shares are to be issued and a duly executed Internal Revenue Service Form W-9 or W-8, as applicable. As soon as practicable following, but not later than one (1) business day after the Closing Date, the Issuer shall (1) issue a number of Shares to the Investor set forth on the signature page to this Subscription Agreement and subsequently cause such Shares to be registered in book entry form in the name of the Investor on the Issuer’s register of members and (2) deliver to the Investor a copy of the records of the Issuer’s transfer agent or other evidence showing the Investor as the owner of the Shares on and as of the Closing Date; provided, however, that the Issuer’s obligation to issue the Shares to the Investor is contingent upon the Issuer having received the Subscription Amount in full accordance with this Section 2. If the Closing does not occur within ten (10) business days following the Closing Date specified in the Closing Notice, unless otherwise agreed to in writing by SPAC, the Issuer and Investor, the Issuer shall promptly (but not later than one (1) business day thereafter) return the Subscription Amount in full to the Investor. For purposes of this Subscription Agreement, “business day” shall mean a day other than a Saturday, Sunday or other day on which commercial banks in New York, Hong Kong or the Cayman Islands are authorized or required by law to close.

3. Closing Conditions.

a. The obligation of the parties hereto to consummate the purchase and sale of the Shares pursuant to this Subscription Agreement is subject to the satisfaction or valid waiver by SPAC and the Issuer, on the one hand, and the Investor on the other hand, of the condition that all conditions precedent to the closing of the Transaction under the Transaction Agreement shall have been satisfied (as determined by the parties to the Transaction Agreement and other than those conditions under the Transaction Agreement which, by their nature, are to be fulfilled at the closing of the Transaction, including to the extent that any such condition is dependent upon the consummation of the purchase and sale of the Shares pursuant to this Subscription Agreement) or waived and the closing of the Transaction shall be scheduled to occur concurrently with or on the same date as the Closing Date.

b. The obligation of the Issuer to consummate the issuance and sale of the Shares pursuant to this Subscription Agreement shall be subject to the satisfaction or valid waiver by the Issuer of the additional conditions that (i) all representations and warranties of the Investor contained in this Subscription Agreement are true and correct in all material respects at and as of the Closing Date, and consummation of the Closing shall constitute a reaffirmation by the Investor of each of the representations and warranties of the Investor contained in this Subscription Agreement as of the Closing Date and (ii) all obligations, covenants and agreements of the Investor required to be performed by it at or prior to the Closing Date shall have been performed in all material respects.

c. The obligation of the Investor to consummate the purchase of the Shares pursuant to this Subscription Agreement shall be subject to the satisfaction or valid waiver by the Investor of the additional conditions that (i) all representations and warranties of the Issuer and SPAC contained in this Subscription Agreement shall be true and correct in all material respects (other than representations and warranties that are qualified as to materiality, Issuer Material Adverse Effect or SPAC Material Adverse Effect (as defined herein), which representations and warranties shall be true in all respects) at and as of the Closing Date, and consummation of the Closing shall constitute a reaffirmation by each of the Issuer and SPAC of each of their respective representations and warranties contained in this Subscription Agreement as of the Closing Date and (ii) all obligations, covenants and agreements of the Issuer required by the Subscription Agreement to be performed by it at or prior to the Closing Date shall have been performed in all material respects.

4. Further Assurances. At or prior to the Closing Date, the parties hereto shall execute and deliver or cause to be executed and delivered such additional documents and take such additional actions as the parties reasonably may deem to be practical and necessary in order to consummate the subscription as contemplated by this Subscription Agreement.

5. Issuer Representations and Warranties. The Issuer represents and warrants to the Investor that:

a. The Issuer is an exempted company duly incorporated, validly existing and in good standing under the laws of the Cayman Islands. The Issuer has all power (corporate or otherwise) and authority to own, lease and operate its properties and conduct its business as presently conducted and to enter into, deliver and perform its obligations under this Subscription Agreement.

b. As of the Closing Date, subject to the receipt of the Subscription Amount in accordance with the terms of this Subscription Agreement and registration on the Issuer's register of members, the Shares will be duly authorized and, when issued and delivered to the Investor against full payment therefor in accordance with the terms of this Subscription Agreement and registered on the Issuer's register of members, the Shares will be validly issued, fully paid and non-assessable and will not have been issued in violation of or subject to any preemptive or similar rights created under the Issuer's memorandum and articles of association (as may be amended and/or restated from time to time) in effect on the Closing Date or under the Companies Act (as revised) of the Cayman Islands.

c. This Subscription Agreement has been duly authorized, executed and delivered by the Issuer and, assuming that this Subscription Agreement constitutes the valid and binding agreement of SPAC and the Investor, this Subscription Agreement is enforceable against the Issuer in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, or (ii) principles of equity, whether considered at law or equity.

d. The issuance and sale of the Shares and the compliance by the Issuer with all of the provisions of this Subscription Agreement and the consummation of the transactions contemplated herein will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of the Issuer pursuant to the terms of any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which the Issuer is a party or by which the Issuer is bound or to which any of the property or assets of the Issuer is subject that would reasonably be expected to have a material adverse effect on the ability of the Issuer to timely comply in all material respects with the terms of this Subscription Agreement (an "Issuer Material Adverse Effect"); (ii) result in any violation of the provisions of the organizational documents of the Issuer; or (iii) result in any violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over the Issuer or any of its properties that would reasonably be expected to have an Issuer Material Adverse Effect.

e. Assuming the accuracy of the Investor's representations and warranties set forth in Section 6, no registration under the Securities Act of 1933, as amended (the "Securities Act") is required for the offer and sale of the Shares by the Issuer to the Investor hereunder. The Shares (i) were not offered by any form of general solicitation or general advertising and (ii) to the Issuer's knowledge are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws.

f. The Other Subscription Agreements reflect the same Per Share Purchase Price and other material terms and conditions (including the registration rights) with respect to the purchase of the Shares that are no more favorable to such investor thereunder in any material respect than the terms of this Subscription Agreement, other than terms particular to the regulatory requirements of such investor or its affiliates or related funds that are mutual funds or are otherwise subject to regulations related to the timing of funding and the issuance of the related Shares. For the avoidance of doubt, this Section 5f shall not apply to the Forward Purchase Agreements (as defined below) or any other document entered into in connection therewith.

6. Investor Representations and Warranties. The Investor represents and warrants to SPAC, the Issuer and the Placement Agents (defined below) that:

a. The Investor, or each of the funds managed by or affiliated with the Investor for which the Investor is acting as nominee, as applicable, (i) is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or an institutional "accredited investor" (within the meaning of Rule 501(a) under the Securities Act), in each case, satisfying the applicable requirements set forth on Schedule A, and accordingly, understands that the offering meets the exemptions from filing under FINRA Rule 5123(b)(1)(C) or (J), (ii) is acquiring the Shares only for his, her or its own account and not for the account of others, or if the Investor is subscribing for the Shares as a fiduciary or agent for one or more investor accounts, the Investor has full investment discretion with respect to each such account, and the full power and authority to make the acknowledgements, representations and agreements herein on behalf of each owner of each such account, and (iii) is not acquiring the Shares with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act (and shall provide the requested information set forth on Schedule A). The Investor (i) is an "institutional account" as defined by FINRA Rule 4512(c), (ii) is a sophisticated investor, experienced in investing in private equity transactions and capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities and (iii) exercised independent judgment in evaluating the Investor's participation in the purchase of the Shares, and (z) understands that the offering meets (i) the exemptions from filing under FINRA Rule 5123(b)(1)(A) and (ii) the institutional customer exemption under FINRA Rule 2111(b). The information provided by the Investor on Schedule A is true and correct in all respects.

b. The Investor acknowledges and agrees that the Shares are being offered in a transaction not involving any public offering within the meaning of the Securities Act and that the Shares have not been registered under the Securities Act. The Investor acknowledges and agrees that the Shares may not be offered, resold, transferred, pledged or otherwise disposed of by the Investor absent an effective registration statement under the Securities Act except (i) to the Issuer or a subsidiary thereof, (ii) to non-U.S. persons pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the Securities Act or (iii) pursuant to another applicable exemption from the registration requirements of the Securities Act, and in each of clauses (i) and (iii) in accordance with any applicable securities laws of the states and other jurisdictions of the United States, and that any certificates representing the Shares shall contain a restrictive legend to such effect. The Investor acknowledges and agrees that the Shares will be subject to transfer restrictions and, as a result of these transfer restrictions, the Investor may not be able to readily offer, resell, transfer, pledge or otherwise dispose of the Shares and may be required to bear the financial risk of an investment in the Shares for an indefinite period of time. The Investor acknowledges and agrees that the Shares will not be eligible for offer, resale, transfer, pledge or disposition pursuant to Rule 144 promulgated under the Securities Act until at least one year from the Closing Date. The Investor acknowledges and agrees that it has been advised to consult legal counsel and tax and accounting advisors prior to making any offer, resale, transfer, pledge or disposition of any of the Shares.

c. The Investor acknowledges and agrees that the Investor is purchasing the Shares directly from the Issuer. The Investor further acknowledges that there have been no representations, warranties, covenants and agreements made to the Investor by or on behalf of SPAC, the Issuer, the Company, any of their respective affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing or any other person or entity, expressly or by implication, other than those representations, warranties, covenants and agreements of the Issuer expressly set forth in Section 5 of this Subscription Agreement and those representations, warranties, covenants and agreements of SPAC expressly set forth in Section 7 of this Subscription Agreement.

d. The Investor's acquisition and holding of the Shares will not constitute or result in a non-exempt prohibited transaction under Section 406 of the Employee Retirement Income Security Act of 1974, as amended, Section 4975 of the Internal Revenue Code of 1986, as amended, or any applicable similar law.

e. The Investor acknowledges and agrees that the Investor has received such information as the Investor deems necessary in order to make an investment decision with respect to the Shares, including, with respect to SPAC, the Issuer, the Company, the Transaction and the business of the Company and its subsidiaries. Without limiting the generality of the foregoing, the Investor acknowledges that he, she or it has reviewed the respective filings of SPAC and the Issuer with the U.S. Securities and Exchange Commission (the "SEC"). The Investor acknowledges and agrees that the Investor and the Investor's professional advisor(s), if any, have had the full access to and opportunity to ask such questions, receive such answers and obtain such financial and other information and an opportunity to review such information as the Investor and such Investor's professional advisor(s), if any, have deemed necessary to make an investment decision with respect to the Shares.

f. The Investor became aware of this offering of the Shares solely by means of direct contact between the Investor and the Placement Agents, SPAC, the Issuer, the Company or a representative of the SPAC, Issuer or the Company, and the Shares were offered to the Investor solely by direct contact between the Investor and the Placement Agents, SPAC, the Issuer, the Company or a representative of SPAC, the Issuer or the Company. The Investor did not become aware of this offering of the Shares, nor were the Shares offered to the Investor, by any other means. The Investor acknowledges that the Shares (i) were not offered by any form of general solicitation or general advertising or, to its knowledge, general solicitation and (ii) are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws. The Investor acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any person, firm or corporation (including, without limitation, SPAC, the Issuer, the Company, the Placement Agents (as defined herein), any of their respective affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing), other than the representations and warranties of the Issuer contained in Section 5 of this Subscription Agreement and of SPAC contained in Section 7 of this Subscription Agreement, in making its investment or decision to invest in the Issuer.

g. The Investor acknowledges that it is aware that there are substantial risks incident to the purchase and ownership of the Shares, including those set forth in the Issuer's and SPAC's respective filings with the SEC. The Investor has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Shares, and the Investor has sought such accounting, legal and tax advice as the Investor has considered necessary to make an informed investment decision and the Investor has made its own assessment and has satisfied itself concerning relevant tax and other economic considerations relative to its purchase of the Shares. The Investor will not look to the Placement Agents for all or part of any such loss or losses the Investor may suffer, is able to sustain a complete loss on its investment in the Shares, has no need for liquidity with respect to its investment in the Shares and has no reason to anticipate any change in circumstances, financial or otherwise, which may cause or require any sale or distribution of all or any part of the Shares.

h. Alone, or together with any professional advisor(s), the Investor has adequately analyzed and fully considered the risks of an investment in the Shares and determined that the Shares are a suitable investment for the Investor and that the Investor is able at this time and in the foreseeable future to bear the economic risk of a total loss of the Investor's investment in the Issuer. The Investor acknowledges specifically that a possibility of total loss exists.

i. In making its decision to purchase the Shares, the Investor has relied solely upon independent investigation made by the Investor. Without limiting the generality of the foregoing, the Investor has not relied on any statements or other information provided by or on behalf of any Placement Agent or any of its respective affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing concerning the Issuer, the Company, the Transaction, the Transaction Agreement, this Subscription Agreement or the transactions contemplated hereby or thereby, the Shares or the offer and sale of the Shares.

j. The Investor acknowledges that (i) the Company, the SPAC and the Placement Agents currently may have, and later may come into possession of, information regarding the Company and the SPAC that is not known to the Investor and that may be material to a decision to enter into this transaction to purchase the Shares ("Excluded Information"), (ii) the Investor has determined to enter into the this transaction to purchase the Shares notwithstanding its lack of knowledge of the Excluded Information, and (iii) neither the Company, the SPAC nor the Placement Agents shall have liability to the Investor, and the Investor hereby to the extent permitted by law waive and releases any claims it may have against the Company, the SPAC and the Placement Agents, with respect to the nondisclosure of the Excluded Information.

k. The Investor acknowledges that certain information provided to the Investor was based on projections, and such projections were prepared based on assumptions and estimates that are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the projections. The Investor acknowledges that such information and projections were prepared without the participation of the Placement Agents and that the Placement Agents do not assume responsibility for independent verification of, or the accuracy or completeness of, such information or projections.

l. The Investor acknowledges that the Placement Agents: (i) have not provided the Investor with any information or advice with respect to the Shares, (ii) have not made or make any representation, express or implied as to SPAC, the Issuer, the Company, the Company's credit quality, the Shares or the Investor's purchase of the Shares, (iii) have not acted as the Investor's financial advisor or fiduciary in connection with the issue and purchase of Shares, and (iv) may have existing or future business relationships with SPAC, the Issuer and the Company (including, but not limited to, lending, depository, risk management, advisory and banking relationships) and will pursue actions and take steps that it deems or they deem necessary or appropriate to protect its or their interests arising therefrom without regard to the consequences for a holder of Shares, and that certain of these actions may have material and adverse consequences for a holder of Shares.

m. The Investor acknowledges that it has not relied on the Placement Agents in connection with its determination as to the legality of its acquisition of the Shares or as to the other matters referred to herein and the Investor has not relied on any investigation that the Placement Agents, any of their affiliates or any person acting on their behalf have conducted with respect to the Shares, SPAC or the Company. The Investor further acknowledges that it has not relied on any information contained in any research reports prepared by the Placement Agents or any of their respective affiliates.

n. The Investor acknowledges and agrees that no federal or state agency has passed upon or endorsed the merits of the offering of the Shares or made any findings or determination as to the fairness of this investment.

o. The Investor, if not an individual, has been duly formed or incorporated and is validly existing and is in good standing under the laws of its jurisdiction of formation or incorporation, with power and authority to enter into, deliver and perform its obligations under this Subscription Agreement.

p. The execution, delivery and performance by the Investor of this Subscription Agreement are within the powers of the Investor, have been duly authorized and will not constitute or result in a breach or default under or conflict with any order, ruling or regulation of any court or other tribunal or of any governmental commission or agency, or any agreement or other undertaking, to which the Investor is a party or by which the Investor is bound, and, if the Investor is not an individual, will not violate any provisions of the Investor's organizational documents, including, without limitation, its incorporation or formation papers, bylaws, indenture of trust or partnership or operating agreement, as may be applicable. The signature on this Subscription Agreement is genuine, and the signatory, if the Investor is an individual, has legal competence and capacity to execute the same or, if the Investor is not an individual, the signatory has been duly authorized to execute the same, and, assuming that this Subscription Agreement constitutes the valid and binding obligation of SPAC and the Issuer, this Subscription Agreement constitutes a legal, valid and binding obligation of the Investor, enforceable against the Investor in accordance with its terms except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, and (ii) principles of equity, whether considered at law or equity.

q. The Investor is not (i) a person or entity named on the List of Specially Designated Nationals and Blocked Persons administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") or in any Executive Order issued by the President of the United States and administered by OFAC ("OFAC List"), or a person or entity prohibited by any OFAC sanctions program, (ii) owned, directly or indirectly, or controlled by, or acting on behalf of, one or more persons that are named on the OFAC List; (iii) organized, incorporated, established, located, resident or born in, or a citizen, national or the government, including any political subdivision, agency or instrumentality thereof, of, Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine or any other country or territory embargoed or subject to substantial trade restrictions by the United States, (iv) a Designated National as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515, or (v) a non-U.S. shell bank or providing banking services indirectly to a non-U.S. shell bank (each, a "Prohibited Investor"). The Investor agrees to provide law enforcement agencies, if requested thereby, such records as required by applicable law, provided that the Investor is permitted to do so under applicable law. If the Investor is a financial institution subject to the Bank Secrecy Act (31 U.S.C. Section 5311 et seq.) (the "BSA"), as amended by the USA PATRIOT Act of 2001 (the "PATRIOT Act"), and its implementing regulations (collectively, the "BSA/PATRIOT Act"), the Investor maintains policies and procedures reasonably designed to comply with applicable obligations under the BSA/PATRIOT Act. To the extent required, it maintains policies and procedures reasonably designed to ensure compliance with OFAC-administered sanctions programs, including for the screening of its investors against the OFAC sanctions programs, including the OFAC List. To the extent required by applicable law, the Investor maintains policies and procedures reasonably designed to ensure that the funds held by the Investor and used to purchase the Shares were legally derived and were not obtained, directly or indirectly, from a Prohibited Investor.

r. Except as expressly disclosed in a Schedule 13D or Schedule 13G (or amendments thereto) filed by the Investor with the SEC with respect to the beneficial ownership of SPAC's ordinary shares prior to the date hereof, the Investor is not currently (and at all times through Closing will refrain from being or becoming) a member of a "group" (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") acting for the purpose of acquiring, holding or disposing of equity securities of SPAC (within the meaning of Rule 13d-5(b)(1) under the Exchange Act).

s. No foreign person (as defined in Section 721 of the Defense Production Act of 1950, as amended (50 U.S.C. §4565), and all rules and regulations issued and effective thereunder (together, the "DPA") in which the national or subnational governments of a single foreign state have a "substantial interest" (as defined in the DPA) will acquire a "substantial interest" (as defined in the DPA) in the Issuer as a result of the purchase of Shares by the Investor hereunder such that a filing before the Committee on Foreign Investment in the United States would be required under the DPA, and no such foreign person will have "control" (as defined in the DPA) over the Issuer from and after the Closing as a result of the purchase of Shares by the Investor hereunder.

t. No disclosure or offering document has been prepared by UBS Securities LLC ("UBS Securities"), China International Capital Corporation Hong Kong Securities Limited ("CICC"), Citigroup Global Markets Inc. ("Citi") and Credit Suisse Securities (USA) LLC ("CS") or any of their respective affiliates (collectively, the "Placement Agents") in connection with the offer and sale of the Shares.

u. Neither the Placement Agents, nor any of their respective affiliates nor any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing have made any independent investigation with respect to SPAC, the Issuer, the Company or its subsidiaries or any of their respective businesses, or the Shares or the accuracy, completeness or adequacy of any information supplied to the Investor by SPAC, the Issuer or the Company.

v. In connection with the issue and purchase of the Shares, none of the Placement Agents has acted as the Investor's financial advisor or fiduciary.

w. The Investor has or has commitments to have and, when required to deliver payment to the Issuer pursuant to Section 2 above, will have, sufficient funds to pay the Subscription Amount and consummate the purchase and sale of the Shares pursuant to this Subscription Agreement.

x. The Investor does not have, as of the date hereof, and during the 30-day period immediately prior to the date hereof, the Investor has not entered into, any "put equivalent position" as such term is defined in Rule 16a-1 under the Exchange Act or end of day short sale positions with respect to the securities of SPAC.

y. If the Investor is an employee benefit plan that is subject to Title I of ERISA, a plan, an individual retirement account or other arrangement that is subject to section 4975 of the Internal Revenue Code of 1986, as amended (the "Code") or an employee benefit plan that is a governmental plan (as defined in section 3(32) of ERISA), a church plan (as defined in section 3(33) of ERISA), a non-U.S. plan (as described in section 4(b)(4) of ERISA) or other plan that is not subject to the foregoing but may be subject to provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code, or an entity whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement (each, a "Plan") subject to the fiduciary or prohibited transaction provisions of ERISA or section 4975 of the Code, the Investor represents and warrants that (i) neither the SPAC, the Issuer nor, to the Investor's knowledge, any of the SPAC's or the Issuer's respective affiliates (the "Transaction Parties") has acted as the Plan's fiduciary, or has been relied on for advice, with respect to its decision to acquire and hold the Subscribed Shares, and none of the Transaction Parties shall at any time be relied upon as the Plan's fiduciary with respect to any decision to acquire, continue to hold or transfer the Subscribed Shares and (ii) the acquisition and holding of the Subscribed Shares will not result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code.

z. No broker, finder or other financial consultant is acting on the Investor's behalf in connection with this Subscription Agreement or the transactions contemplated hereby in such a way as to create any liability of the Issuer or SPAC for the payment of any fees, costs, expenses or commissions.

aa. The Investor acknowledges that (i) UBS Securities and CS will be acting as Placement Agents and also acted as underwriter to the SPAC in connection with the SPAC's initial public offering for which they will receive deferred underwriting commission contingent upon the closing of the Transaction; (ii) UBS Securities is also acting as financial advisor to the SPAC in connection with the Transaction for which it will receive compensation and (iii) Citi will be acting as Placement Agent and is also acting as financial advisor to the Company in connection with the Transaction for which it will receive compensation.

7. SPAC Representations and Warranties. SPAC represents and warrants to the Investor that:

a. SPAC is an exempted company duly incorporated, validly existing and in good standing under the laws of the Cayman Islands. SPAC has all power (corporate or otherwise) and authority to own, lease and operate its properties and conduct its business as presently conducted and to enter into, deliver and perform its obligations under this Subscription Agreement.

b. This Subscription Agreement has been duly authorized, executed and delivered by SPAC and, assuming that this Subscription Agreement constitutes the valid and binding agreement of the Issuer and the Investor, this Subscription Agreement is enforceable against the SPAC in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, or (ii) principles of equity, whether considered at law or equity.

c. The execution, delivery and performance of this Subscription Agreement (including compliance by SPAC with all of the provisions hereof) and the consummation of the transactions contemplated herein will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of SPAC pursuant to the terms of any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which SPAC is a party or by which SPAC is bound or to which any of the property or assets of SPAC is subject that would reasonably be expected to have a material adverse effect on the ability of SPAC to timely comply in all material respects with the terms of this Subscription Agreement (a "SPAC Material Adverse Effect"); (ii) result in any violation of the provisions of the organizational documents of SPAC; or (iii) result in any violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over SPAC or any of its properties that would reasonably be expected to have a SPAC Material Adverse Effect.

d. As of their respective filing dates, each form, report, statement, schedule, prospectus, proxy, registration statement and other documents filed by SPAC with the SEC prior to the date of this Subscription Agreement (the "SEC Documents") complied in all material respects with the requirements of the Exchange Act applicable to the SEC Documents and the rules and regulations of the SEC promulgated thereunder applicable to the SEC Documents. None of the SEC Documents filed under the Exchange Act, contained, when filed or, if amended prior to the date of this Subscription Agreement, as of the date of such amendment with respect to those disclosures that are amended, any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, that SPAC makes no such representation or warranty with respect to the proxy statement of SPAC to be filed in connection with the approval of the Transaction Agreement by the shareholders of SPAC or any other information relating to the Company or any of its affiliates included in any SEC Document or filed as an exhibit thereto. To the knowledge of SPAC, there are no material outstanding or unresolved comments in comment letters from the SEC staff with respect to any of the SEC Documents.

8. Registration Rights.

a. In the event that the Shares are not registered in connection with the consummation of the Transaction, the Issuer agrees that, within thirty (30) calendar days after the Closing Date, it will file or cause to be filed, with the SEC (at the its sole cost and expense) a registration statement registering the resale of the Shares (the "Registration Statement"), and it shall use its commercially reasonable efforts to have the Registration Statement declared effective as soon as practicable after the filing thereof. In connection with the foregoing, Investor shall not be required to execute any lock-up or similar agreement or otherwise be subject to any contractual restriction on the ability to transfer the Shares. The Issuer agrees to, except for such times as the Issuer is permitted hereunder to suspend the use of the prospectus forming part of a Registration Statement, use its commercially reasonable efforts to cause such Registration Statement, or another shelf registration statement that includes the Shares to be sold pursuant to this Subscription Agreement, to remain effective until the earliest of (i) the second anniversary of the Closing, (ii) the date on which the Investor ceases to hold any Shares issued pursuant to this Subscription Agreement, or (iii) on the first date on which the Investor is able to sell all of its Shares issued pursuant to this Subscription Agreement (or shares received in exchange therefor) under Rule 144 promulgated under the Securities Act ("Rule 144") without the public information, volume or manner of sale limitations of such rule (such date, the "End Date").

b. Prior to the End Date, the Issuer will use commercially reasonable efforts to qualify the Shares for listing on the applicable stock exchange. The Investor agrees to disclose its ownership to the Issuer upon request to assist it in making the determination with respect to Rule 144 described in clause (iii) above. The Issuer may amend the Registration Statement so as to convert the Registration Statement to a Registration Statement on Form F-3 at such time after the Issuer becomes eligible to use such Form F-3. The Investor acknowledges and agrees that the Issuer may suspend the use of any such registration statement if it determines that in order for such registration statement not to contain a material misstatement or omission, an amendment thereto would be needed to include information that would at that time not otherwise be required in a current, quarterly, or annual report under the Exchange Act. The Issuer's obligations to include the Shares issued pursuant to this Subscription Agreement (or shares issued in exchange therefor) for resale in the Registration Statement are contingent upon the Investor furnishing in writing to the Issuer such information regarding the Investor, the securities of the Issuer held by the Investor and the intended method of disposition of such Shares, which shall be limited to non-underwritten public offerings, as shall be reasonably requested by the Issuer to effect the registration of such Shares, and shall execute such documents in connection with such registration as the Issuer may reasonably request that are customary of a selling stockholder in similar situations.

c. Notwithstanding anything to the contrary in this Subscription Agreement, the Issuer shall be entitled to delay or postpone the effectiveness of the Registration Statement, and from time to time to require the Investor not to sell under the Registration Statement or to suspend the effectiveness thereof, if (x) the use of the Registration Statement would require the inclusion of financial statements that are unavailable for reasons beyond the Issuer's control, (y) the Issuer determines that in order for the Registration Statement to not contain a material misstatement or omission, an amendment thereto would be needed to include information that would at that time not otherwise be required in a current, quarterly, or annual report under the Exchange Act, or if (z) such filing or use could materially affect a bona fide business or financing transaction of the Issuer or its subsidiaries or would require additional disclosure by the Issuer in the Registration Statement of material information that the Issuer has a bona fide business purpose for keeping confidential (each such circumstance, a "Suspension Event"). Upon receipt of any written notice from the Issuer of the happening of any Suspension Event during the period that the Registration Statement is effective or if as a result of a Suspension Event the Registration Statement or related prospectus contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made (in the case of the prospectus) not misleading, the Investor agrees that it will immediately discontinue offers and sales of the Subscribed Shares under the Registration Statement until the Investor receives copies of a supplemental or amended prospectus that corrects the misstatement(s) or omission(s) referred to above and receives notice that any post-effective amendment has become effective or unless otherwise notified by the Issuer that it may resume such offers and sales; provided, for the avoidance of doubt, that the Issuer shall not include any material non-public information in any such written notice. If so directed by the Issuer, the Investor will deliver to the Issuer or destroy all copies of the prospectus covering the Subscribed Shares in the Investor's possession.

d. Indemnification

(i) The Issuer agrees to indemnify and hold harmless, to the extent permitted by law, the Investor, its directors, and officers, employees, and agents, and each person who controls the Investor (within the meaning of the Securities Act or the Exchange Act) from and against any and all out-of-pocket losses, claims, damages, liabilities and expenses (including, without limitation, any reasonable and documented attorneys' fees and expenses incurred in connection with defending or investigating any such action or claim) caused by any untrue or alleged untrue statement of a material fact contained in any Registration Statement, prospectus included in any Registration Statement or preliminary prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as the same are caused by or contained in any information furnished in writing to the Issuer by or on behalf of the Investor expressly for use therein.



(ii) The Investor agrees, severally and not jointly with any person that is a party to the Other Subscription Agreements, to indemnify and hold harmless the Issuer, its directors and officers and agents and each person who controls the Issuer (within the meaning of the Securities Act) against any losses, claims, damages, liabilities and expenses (including, without limitation, reasonable and documented attorneys' fees) resulting from any untrue statement of material fact contained in the Registration Statement, prospectus or preliminary prospectus or any amendment thereof or supplement thereto or any omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is contained in any information or affidavit so furnished in writing by or on behalf of the Investor expressly for use therein. In no event shall the liability of the Investor be greater in amount than the dollar amount of the net proceeds received by the Investor upon the sale of the Shares purchased pursuant to this Subscription Agreement giving rise to such indemnification obligation.

(iii) Any person entitled to indemnification herein shall (1) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any person's right to indemnification hereunder to the extent such failure has not prejudiced the indemnifying party) and (2) permit such indemnifying party to assume the defense of such claim with counsel it elects in its sole discretion. If such defense is assumed, the indemnifying party will not be liable to the indemnified party for any legal or other expenses incurred by the indemnified party and shall not be subject to any liability for any settlement made by the indemnified party without its consent. An indemnifying party who elects not to assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of legal counsel to any indemnified party a conflict of interest exists between such indemnified party and any other of such indemnified parties with respect to such claim. No indemnifying party shall, without the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement which cannot be settled in all respects by the payment of money (and such money is so paid by the indemnifying party pursuant to the terms of such settlement) or which settlement does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

(iv) The indemnification provided for under this Subscription Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director, employee, agent, affiliate or controlling person of such indemnified party and shall survive the transfer of the Shares purchased pursuant to this Subscription Agreement.

(v) If the indemnification provided under this Section 8d from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities and expenses referred to herein, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, liabilities and expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, was made by, or relates to information supplied by or on behalf of, such indemnifying party or indemnified party, and the indemnifying party's and indemnified party's relative intent, knowledge, access to information and opportunity to correct or prevent such action. The amount paid or payable by a party as a result of the losses or other liabilities referred to above shall be deemed to include, subject to the limitations set forth above, any legal or other fees, charges or expenses reasonably incurred by such party in connection with any investigation or proceeding. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this Section 8d from any person who was not guilty of such fraudulent misrepresentation. Any contribution pursuant to this Section 8d by any seller of Shares shall be limited in amount to the amount of net proceeds received by such seller from the sale of such Shares pursuant to the Registration Statement. Notwithstanding anything to the contrary herein, in no event will any party be liable for consequential, special, exemplary or punitive damages in connection with this Subscription Agreement.

9. Additional Investor Agreement. The Investor agrees that, from the date of this Subscription Agreement, none of the Investor or any person or entity acting on behalf of the Investor or pursuant to any understanding with the Investor will engage in any hedging or other transactions or arrangements (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or similar instrument, including without limitation equity repurchase agreements and securities lending arrangements, however, described or defined) designed or intended, or which could reasonably be expected to lead to or result in, a sale, loan, pledge or other disposition or transfer (whether by the Investor or any other person) of any economic consequences of ownership, in whole or in part, directly or indirectly, physically or synthetically, of any securities of the SPAC prior to the Closing, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of securities of the SPAC, in cash or otherwise, or to publicly disclose the intention to undertake any of the foregoing; provided that the provisions of this Section 9 shall not apply to long sales (including sales of securities held by the Investor prior to the date of this Subscription Agreement and securities purchased by the Investor in the open market after the date of this Subscription Agreement) other than those effectuated through derivatives transactions and similar instruments.

10. Termination. This Subscription Agreement shall terminate and be void and of no further force and effect, and all rights and obligations of the parties hereunder shall terminate without any further liability on the part of any party in respect thereof, upon the earliest to occur of (a) such date and time as the Transaction Agreement is terminated in accordance with its terms without being consummated, (b) upon the mutual written agreement of each of the parties hereto and the Company to terminate this Subscription Agreement, and (c) 30 days after the Outside Date (as defined in the Transaction Agreement as in effect on the date hereof), if the Closing has not occurred by such date other than as a result of a breach of the Investor's obligations hereunder (the termination events described in clauses (a)–(c) above, collectively, the "Termination Events"); provided that nothing herein will relieve any party from liability for any willful breach hereof prior to the time of termination, and each party will be entitled to any remedies at law or in equity to recover losses, liabilities or damages arising from any such willful breach. The Issuer shall notify the Investor in writing of the termination of the Transaction Agreement promptly after the termination of such agreement. Upon the occurrence of any Termination Event, this Subscription Agreement shall be void and of no further effect and any monies paid by the Investor to the Issuer in connection herewith shall promptly (and in any event within two (2) business days) following the Termination Event be returned to the Investor.

11. Trust Account Waiver. The Investor acknowledges that SPAC is a blank check company with the powers and privileges to effect a merger, asset acquisition, reorganization or similar business combination involving SPAC and one or more businesses or assets. The Investor further acknowledges that, as described in SPAC's prospectus relating to its initial public offering dated May 13, 2021 (the "Prospectus") available at www.sec.gov, substantially all of SPAC's assets consist of the cash proceeds of SPAC's initial public offering and private placement of its securities, and substantially all of those proceeds have been deposited in a trust account (the "Trust Account") for the benefit of SPAC, its public shareholders and the underwriters of SPAC's initial public offering. Except with respect to interest earned on the funds held in the Trust Account that may be released to SPAC to pay its tax obligations and to fund certain of its working capital requirements, the cash in the Trust Account may be disbursed only for the purposes set forth in the Prospectus. For and in consideration of SPAC entering into this Subscription Agreement, the receipt and sufficiency of which are hereby acknowledged, the Investor hereby irrevocably waives any and all right, title and interest, or any claim of any kind it has or may have in the future, in or to any monies held in the Trust Account, and agrees not to seek recourse against the Trust Account as a result of, or arising out of, this Subscription Agreement; provided, however, that nothing in this Section 11 shall be deemed to limit the Investor's right, title, interest or claim to any monies held in the Trust Account by virtue of its record or beneficial ownership of shares of SPAC currently outstanding on the date hereof, pursuant to a validly exercised redemption right with respect to any such shares of SPAC, except to the extent that the Investor has otherwise agreed with SPAC to not exercise such redemption right.

12. Miscellaneous.

a. Neither this Subscription Agreement nor any rights that may accrue to the parties hereunder (other than the Shares acquired hereunder, if any) may be transferred or assigned without the prior written consent of each of the other parties hereto; provided that (i) this Subscription Agreement and any of the Investor's rights and obligations hereunder may be assigned to any fund or account managed by the same investment manager as the Investor or by a controlled affiliate (as defined in Rule 12b-2 of the Exchange Act) of such investment manager without the prior consent of SPAC and the Issuer and (ii) the Investor's rights under Section 8 may be assigned to an assignee or transferee of the Shares; provided further that prior to such assignment any such assignee shall agree in writing to be bound by the terms hereof; provided, that no assignment pursuant to clause (i) of this Section 12 shall relieve the Investor of its obligations hereunder.

b. The Issuer may request from the Investor such additional information as the Issuer may deem necessary to register the resale of the Shares and evaluate the eligibility of the Investor to acquire the Shares, and the Investor shall promptly provide such information as may reasonably be requested to the extent readily available; provided, that, the Issuer agrees to keep any such information provided by Investor confidential except (i) as necessary to include in any registration statement the Issuer is required to file hereunder, (ii) as required by the federal securities law or pursuant to other routine proceedings of regulatory authorities or (iii) to the extent such disclosure is required by law, at the request of the staff of the SEC or regulatory agency or under the regulations of any national securities exchange on which SPAC's securities are listed or the Issuer's securities will be listed for trading. The Investor acknowledges and agrees that if it does not provide the Issuer with such requested information, the Issuer may not be able to register the Investor's Shares for resale pursuant to Section 8 hereof. The Investor acknowledges that SPAC and/or the Issuer may file a copy of this Subscription Agreement (or a form of this Subscription Agreement) with the SEC as an exhibit to a periodic report or a registration statement of SPAC and/or the Issuer.

c. The Investor acknowledges that SPAC, the Issuer, the Company, the Placement Agents and others will rely on the acknowledgments, understandings, agreements, representations and warranties contained in this Subscription Agreement, including Schedule A hereto. Prior to the Closing, the Investor agrees to promptly notify SPAC, the Issuer, the Company and the Placement Agents if any of the acknowledgments, understandings, agreements, representations and warranties set forth in Section 6 above are no longer accurate in any material respect (other than those acknowledgments, understandings, agreements, representations and warranties qualified by materiality, in which case the Investor shall notify SPAC, the Issuer and the Placement Agents if they are no longer accurate in any respect). The Investor acknowledges and agrees that each purchase by the Investor of Shares from the Issuer will constitute a reaffirmation of the acknowledgments, understandings, agreements, representations and warranties herein (as modified by any such notice) by the Investor as of the time of such purchase.

d. Each of the Issuer and the Investor acknowledges and agrees that (i) this Subscription Agreement is being entered into in order to induce the Company to execute and deliver the Transaction Agreement and without the ability to rely on the representations, warranties, covenants and agreements of the Issuer and the Investor hereunder after the Closing, the Company would not enter into the Transaction Agreement and (ii) each representation, warranty, covenant and agreement of the Issuer and the Investor hereunder is being made also for the benefit of the Company after the Closing.

e. SPAC, the Issuer, the Company and the Placement Agents are each entitled to rely upon this Subscription Agreement and each is irrevocably authorized to produce this Subscription Agreement or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby; provided, however, that the foregoing clause of this Section 12e shall not give the Placement Agents any rights other than those expressly set forth herein.

f. All of the agreements, representations and warranties made by each party hereto in this Subscription Agreement shall survive the Closing.

g. This Subscription Agreement may not be modified, waived or terminated (other than pursuant to the terms of Section 10 above) except by an instrument in writing, signed by each of the parties hereto, provided, however, that no modification or waiver by the Issuer of the provisions of this Subscription Agreement shall be effective without the prior written consent of the Company (other than modifications or waivers that are solely ministerial in nature or otherwise immaterial and do not affect any economic or any other material term of this Subscription Agreement). No failure or delay of either party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have hereunder.

h. This Subscription Agreement (including the schedule hereto) constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, among the parties, with respect to the subject matter hereof. Except as set forth in Section 8d, Section 10, Section 12c, Section 12d, Section 12e, Section 12g, this Section 12h, Section 13 and the last sentence of Section 12l, with respect to the persons specifically referenced therein, and Section 6 with respect to the Placement Agents, this Subscription Agreement shall not confer any rights or remedies upon any person other than the parties hereto, and their respective successors and assigns, and the parties hereto acknowledge that such persons so referenced are third party beneficiaries of this Subscription Agreement with right of enforcement for the purposes of, and to the extent of, the rights granted to them, if any, pursuant to the applicable provisions; provided, that, notwithstanding anything to the contrary contained in this Subscription Agreement, the Company is an intended third party beneficiary of each of the provisions of this Subscription Agreement and the Placement Agents are intended third party beneficiaries of each of the provisions of Section 6 of this Subscription Agreement and may rely on such provisions.

i. Except as otherwise provided herein, this Subscription Agreement shall be binding upon, and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives, and permitted assigns, and the agreements, representations, warranties, covenants and acknowledgments contained herein shall be deemed to be made by, and be binding upon, such heirs, executors, administrators, successors, legal representatives and permitted assigns.

j. If any provision of this Subscription Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Subscription Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect.

k. This Subscription Agreement may be executed in one or more counterparts (including by facsimile or electronic mail or in .pdf) and by different parties in separate counterparts, with the same effect as if all parties hereto had signed the same document. All counterparts so executed and delivered shall be construed together and shall constitute one and the same agreement.

l. The parties hereto acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Subscription Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Subscription Agreement, without posting a bond or undertaking and without proof of damages, to enforce specifically the terms and provisions of this Subscription Agreement, this being in addition to any other remedy to which such party is entitled at law, in equity, in contract, in tort or otherwise. The parties hereto acknowledge and agree that the Company shall be entitled to specifically enforce the Investor's obligations to fund the Subscription Amount and the provisions of the Subscription Agreement of which the Company is an express third party beneficiary, in each case, on the terms and subject to the conditions set forth herein.

m. If any change in the number, type or classes of authorized shares of the Issuer (including the Shares), other than as contemplated by the Transaction Agreement or any agreement contemplated by the Transaction Agreement, shall occur between the date hereof and immediately prior to the Closing by reason of reclassification, recapitalization, stock split (including reverse stock split) or combination, exchange or readjustment of shares, or any stock dividend, the number of Shares issued to the Investor shall be appropriately adjusted to reflect such change.

n. This Subscription Agreement shall be governed by and construed in accordance with the laws of the State of Delaware (regardless of the laws that might otherwise govern under applicable principles of conflicts of laws thereof) as to all matters (including any action, suit, litigation, arbitration, mediation, claim, charge, complaint, inquiry, proceeding, hearing, audit, investigation or reviews by or before any governmental entity related hereto), including matters of validity, construction, effect, performance and remedies.

o. Each party hereto hereby, and any person asserting rights as a third party beneficiary may do so only if he, she or it, irrevocably agrees that any action, suit or proceeding between or among the parties hereto, whether arising in contract, tort or otherwise, arising in connection with any disagreement, dispute, controversy or claim arising out of or relating to this Subscription Agreement or any related document or any of the transactions contemplated hereby or thereby ("Legal Dispute") shall be brought only to the exclusive jurisdiction of the state or federal courts located in the State of Delaware, and each party hereto hereby consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding that is brought in any such court has been brought in an inconvenient forum. During the period a Legal Dispute that is filed in accordance with this Section 12o is pending before a court, all actions, suits or proceedings with respect to such Legal Dispute or any other Legal Dispute, including any counterclaim, cross-claim or interpleader, shall be subject to the exclusive jurisdiction of such court. Each party hereto and any person asserting rights as a third party beneficiary may do so only if he, she or it hereby waives, and shall not assert as a defense in any Legal Dispute, that (a) such party is not personally subject to the jurisdiction of the above named courts for any reason, (b) such action, suit or proceeding may not be brought or is not maintainable in such court, (c) such party's property is exempt or immune from execution, (d) such action, suit or proceeding is brought in an inconvenient forum, or (e) the venue of such action, suit or proceeding is improper. A final judgment in any action, suit or proceeding described in this Section 12o following the expiration of any period permitted for appeal and subject to any stay during appeal shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable laws. EACH OF THE PARTIES HERETO AND ANY PERSON ASSERTING RIGHTS AS A THIRD PARTY BENEFICIARY MAY DO SO ONLY IF HE, SHE OR IT IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT TO TRIAL BY JURY ON ANY CLAIMS OR COUNTERCLAIMS ASSERTED IN ANY LEGAL DISPUTE RELATING TO THIS SUBSCRIPTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY AND FOR ANY COUNTERCLAIM RELATING THERETO. IF THE SUBJECT MATTER OF ANY SUCH LEGAL DISPUTE IS ONE IN WHICH THE WAIVER OF JURY TRIAL IS PROHIBITED, NO PARTY HERETO NOR ANY PERSON ASSERTING RIGHTS AS A THIRD PARTY BENEFICIARY SHALL ASSERT IN SUCH LEGAL DISPUTE A NONCOMPULSORY COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS SUBSCRIPTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. FURTHERMORE, NO PARTY HERETO NOR ANY PERSON ASSERTING RIGHTS AS A THIRD PARTY BENEFICIARY SHALL SEEK TO CONSOLIDATE ANY SUCH LEGAL DISPUTE WITH A SEPARATE ACTION OR OTHER LEGAL PROCEEDING IN WHICH A JURY TRIAL CANNOT BE WAIVED.

p. Any notice or communication required or permitted hereunder to be given to the Investor shall be in writing and either delivered personally, emailed or sent by overnight mail via a reputable overnight carrier, or sent by certified or registered mail, postage prepaid, to such address(es) or email address(es) set forth on the signature page hereto, and shall be deemed to be given and received (i) when so delivered personally, (ii) when sent, with no mail undeliverable or other rejection notice, if sent by email, or (iii) three (3) business days after the date of mailing to the address below or to such other address or addresses as the Investor may hereafter designate by notice to SPAC and the Issuer.

13. Non-Reliance and Exculpation. The Investor acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any person, firm or corporation (including, without limitation, the Placement Agents, any of their respective affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing), other than the statements, representations and warranties of the Issuer expressly contained in Section 5 of this Subscription Agreement and those statements, representations and warranties of SPAC expressly contained in Section 7, in making its investment or decision to invest in the Issuer. The Investor acknowledges and agrees that none of (i) any other investor pursuant to this Subscription Agreement or any other subscription agreement related to the private placement of the Shares (including the investor's respective affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing), (ii) the Placement Agents, their respective affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing, or (iii) any other party to the Transaction Agreement or any Non-Party Affiliate (other than the Issuer and SPAC with respect to the previous sentence), shall have any liability (including in contract, tort, under federal or state securities laws or otherwise) to the Investor, or to any other investor, pursuant to, arising out of or relating to this Subscription Agreement or any other subscription agreement related to the private placement of the Shares, the negotiation hereof or thereof or its subject matter, or the transactions contemplated hereby or thereby, including, without limitation, with respect to any action heretofore or hereafter taken or omitted to be taken by any of them in connection with the purchase of the Shares or with respect to any claim (whether in tort, contract or otherwise) for breach of this Subscription Agreement or in respect of any written or oral representations made or alleged to be made in connection herewith, as expressly provided herein, or for any actual or alleged inaccuracies, misstatements or omissions with respect to any information or materials of any kind furnished by SPAC, the Issuer, the Company, the Placement Agents or any Non-Party Affiliate concerning SPAC, the Issuer, the Company, the Placement Agents, any of their respective controlled affiliates, this Subscription Agreement or the transactions contemplated hereby. On behalf of the Investor and its affiliates, the Investor releases the Placement Agents in respect of any losses, claims, damages, obligations, penalties, judgments, awards, liabilities, costs, expenses or disbursements related to the transaction contemplated hereby. The Investor agrees not to commence any litigation or bring any claim against the Placement Agents in any court or any other forum which relates to, may arise out of, or is in connection with, the transactions contemplated hereby. The undertakings set forth in this paragraph is given freely and after obtaining independent legal advice. For purposes of this Subscription Agreement, "Non-Party Affiliates" means each former, current or future officer, director, employee, partner, member, manager, direct or indirect equityholder or affiliate of SPAC, the Issuer, the Company, any Placement Agent or any of SPAC's, the Issuer's the Company's or any Placement Agent's controlled affiliates or any family member of the foregoing.

14. Disclosure. SPAC shall, by 9:00 a.m., New York City time, on the first (1st) business day immediately following the date of this Subscription Agreement, issue one or more press releases or file with the SEC a Current Report on Form 8-K (collectively, the “Disclosure Document”) disclosing all material terms of the transactions contemplated hereby and by the Other Subscription Agreements, the Transaction and any other material, nonpublic information that SPAC and/or the Issuer has provided to the Investor at any time prior to the filing of the Disclosure Document. Upon the issuance of the Disclosure Document, to the knowledge of SPAC, the Investor shall not be in possession of any material, non-public information received from SPAC or any of its officers, directors, or employees or agents, and the Investor shall no longer be subject to any confidentiality or similar obligations under any current agreement, whether written or oral, with SPAC, the Issuer or any of their respective affiliates, relating to the transactions contemplated by this Subscription Agreement. Notwithstanding anything in this Subscription Agreement to the contrary, SPAC shall not publicly disclose the name of the Investor or any of its affiliates or advisers, or include the name of the Investor or any of its affiliates or advisers in any press release or in any filing with the SEC or any regulatory agency or trading market, without the prior written consent of the Investor, except (i) as required by the federal securities law or pursuant to other routine proceedings of regulatory authorities, (ii) to the extent such disclosure is required by law, at the request of the staff of the SEC or regulatory agency or under the regulations of any national securities exchange on which SPAC’s securities are listed for trading or (iii) to the extent such announcements or other communications contain only information previously disclosed in a public statement, press release or other communication previously approved in accordance with this Section 14.

15. Allocation. Notwithstanding anything to the contrary in this Subscription Agreement, the Issuer shall have the right, with the prior written consent of SPAC, to, by written notice to the Investor at least three (3) business days before Closing, reduce the number of Subscribed Shares to be issued to the Investor pursuant to this Subscription Agreement, upon which the Subscription Amount shall be reduced proportionally based on the Per Share Purchase Price. For the avoidance of doubt, this Section 15 shall not apply to the Shares to be issued under certain Other Subscription Agreements with certain investors who made forward purchase commitments pursuant to the respective forward purchase agreements dated as of March 1, 2021 (as may be amended, restated and/or supplemented from time to time, each a “Forward Purchase Agreements”) by and among such relevant investor, the SPAC and the other party thereto.

SIGNATURE PAGES FOLLOW

**IN WITNESS WHEREOF**, the Investor has executed or caused this Subscription Agreement to be executed by its duly authorized representative as of the date first written above.

Name of Investor:

State/Country of Formation or Domicile:

*INVESTOR*

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Name in which Shares are to be registered (if different):

Investor's EIN:

Business Address-Street:

Mailing Address-Street (if different):

City, State, Zip:

City, State, Zip:

Attn: \_\_\_\_\_

Attn: \_\_\_\_\_

Telephone No.:

Telephone No.:

Facsimile No.:

Facsimile No.:

Number of Shares subscribed for:

Aggregate Subscription Amount: \$

Price Per Share: \$10.00

You must pay the Subscription Amount by wire transfer of United States dollars in immediately available funds to the account specified by the Issuer in the Closing Notice.

Signature Page to Subscription Agreement

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IN WITNESS WHEREOF, SPAC has accepted this Subscription Agreement as of the date first written above.

**ARTISAN ACQUISITION CORP.**

By: \_\_\_\_\_

Name:

Title:

Signature Page to Subscription Agreement

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IN WITNESS WHEREOF, the Issuer has accepted this Subscription Agreement as of the date first written above.

**Prenetics Global Limited**

By: \_\_\_\_\_  
Name:  
Title:

Signature Page to Subscription Agreement

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**SCHEDULE A**

**ELIGIBILITY REPRESENTATIONS OF THE INVESTOR**

**A. QUALIFIED INSTITUTIONAL BUYER STATUS**  
(Please check the applicable subparagraphs):

We are a “qualified institutional buyer” (as defined in Rule 144A under the Securities Act (a “QIB”)).

**B. INSTITUTIONAL ACCREDITED INVESTOR STATUS**  
(Please check the applicable subparagraphs):

We are an “accredited investor” (within the meaning of Rule 501(a) under the Securities Act or an entity in which all of the equity holders are accredited investors within the meaning of Rule 501(a) under the Securities Act), and have marked and initialed the appropriate box on the following page indicating the provision under which we qualify as an “accredited investor.”

Rule 501(a), in relevant part, states that an “accredited investor” shall mean any person who comes within any of the below listed categories, or who the issuer reasonably believes comes within any of the below listed categories, at the time of the sale of the securities to that person. The Investor has indicated, by marking and initialing the appropriate box below, the provision(s) below which apply to the Investor and under which the Investor accordingly qualifies as an “accredited investor.”

- Any bank, registered broker or dealer, insurance company, registered investment company, business development company, or small business investment company;
- Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, if such plan has total assets in excess of \$5,000,000;
- Any employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of \$5,000,000;
- Any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000;
- Any trust with assets in excess of \$5,000,000, not formed to acquire the securities offered, whose purchase is directed by a sophisticated person;
- Any entity, of a type not listed above, not formed for the specific purpose of acquiring the securities offered, owning investments in excess of \$5,000,000; or
- Any entity in which all of the equity owners are “accredited investors” under Rule 501(a) under the Securities Act meeting one or more of the above tests.

***This page should be completed by the Investor and constitutes a part of the Subscription Agreement.***

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**DEED OF NOVATION AND AMENDMENT**

THIS DEED OF NOVATION AND AMENDMENT (this "Deed"), dated as of September 15, 2021, is made by and among Artisan Acquisition Corp., a Cayman Islands exempted company (the "Company"), Prenetics Global Limited, a Cayman Islands exempted company ("PubCo"), Artisan LLC, a Cayman Islands limited liability company (the "Sponsor") and the party listed as the purchaser on the signature page hereof (the "Purchaser"). Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Existing Agreement.

WHEREAS, the Company was incorporated for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses (a "Business Combination");

WHEREAS, in connection with the Company's initial public offering, the Company, the Sponsor and the Purchaser entered into a forward purchase agreement, dated as of March 1, 2021 (the "Existing Agreement," and as amended by this Deed, the "Amended Forward Purchase Agreement"), pursuant to which (i) the Company agreed to issue and sell, and the Purchaser agreed to purchase, on a private placement basis immediately prior to the closing of the Business Combination, 3,000,000 Class A ordinary shares of the Company (each a "Company Class A Share") and 750,000 redeemable warrants exercisable to purchase one Company Class A Share (each a "Company Warrant," and all Company Class A Shares and Company Warrants to be purchased by the Purchaser under the Existing Agreement are collectively referred to as the "Company Forward Purchase Securities") for an aggregate cash consideration of US\$30,000,000 (the "FPS Purchase Price"); and (ii) the Sponsor transferred 375,000 Class B Shares to the Purchaser, which are subject to forfeiture, in each case of the foregoing sub-clauses (i) and (ii), on the terms and conditions set forth therein;

WHEREAS, the Company has proposed to effect a Business Combination on the terms, and subject to the conditions set forth in the Business Combination Agreement, dated as of the date hereof, by and among the Company, PubCo, Prenetics Group Limited, AAC Merger Limited ("Merger Sub 1") and PGL Merger Limited ("Merger Sub 2") (as may be amended, modified or supplemented from time to time, the "Business Combination Agreement;" and the Business Combination and other transactions contemplated thereby, taken as a whole, the "Business Combination Transactions");

WHEREAS, pursuant to the Business Combination Agreement, the Company will merge with and into Merger Sub 1, with Merger Sub 1 surviving such merger as a wholly-owned subsidiary of PubCo (the "Initial Merger"), and as a result of the Initial Merger, the holders of ordinary shares of the Company shall become holders of Class A ordinary shares of PubCo (each a "PubCo Class A Ordinary Share"); and

WHEREAS, Section 10(l) of the Existing Agreement provides that the Existing Agreement can only be amended with the prior written consent of the Company, Sponsor and Purchaser.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:

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1. **Novation Agreement.** Subject to Section 5(b) of this Deed, each of the parties hereto acknowledges, agrees and confirms that, with effect from the execution hereof:
  - (a) the Business Combination Transactions shall be deemed a “Business Combination” for all purposes of the Amended Forward Purchase Agreement;
  - (b) (i) the Purchaser’s commitment to purchase from the Company the Company Forward Purchase Securities under the Existing Agreement shall be replaced by the Purchaser’s commitment to purchase (x) 3,000,000 Class A ordinary shares of PubCo (the “PubCo Forward Purchase Shares”) and (y) 750,000 PubCo Warrants (as defined in the Business Combination Agreement) (the “PubCo Forward Purchase Warrants,” and together with the PubCo Forward Purchase Shares, collectively, the “PubCo Forward Purchase Securities”), for an aggregate purchase price equal to the FPS Purchase Price, in each case pursuant and subject to the terms and conditions of the Amended Forward Purchase Agreement; and (ii) in connection with the foregoing sub-clause (i) and in consideration of PubCo’s agreement under Section 1(c) of this Deed, each of the Company and the Purchaser shall be released and discharged from any and all obligations or duties to issue and sell, and purchase, any Company Forward Purchase Securities (including any Company Class A Shares upon exercise of any Company Warrants); and
  - (c) the Company’s agreement to issue and sell to the Purchaser and the Purchaser’s agreement to purchase from the Company, the Company Forward Purchase Securities under the Existing Agreement shall be replaced by the PubCo’s agreement to issue and sell to the Purchaser and the Purchaser’s agreement to purchase from PubCo, the PubCo Forward Purchase Securities, pursuant and subject to the terms and conditions of the Amended Forward Purchase Agreement.
2. **Representations and Warranties of the Parties.**
  - (a) The Purchaser hereby makes in favor of PubCo each of the representations and warranties set out in Section 2 (*Representations and Warranties of the Purchaser*) of the Existing Agreement (except Section 2(f) (*Disclosure of Information*) and the final two sentences of Section 2(g) (*Restricted Securities*) of the Existing Agreement) on the date of this Deed and by reference to the facts and circumstances existing (i) as at the date of this Deed and (ii) subject to qualifications as set out in Section 8(b)(ii) of the Existing Agreement as novated and amended by this Deed, on and as of the date of FPS Closing, as if (x) any reference therein to “this Agreement” were a reference to the Amended Forward Purchase Agreement and (y) any reference therein to “the Company” (other than such reference in Section 2(i) (*High Degree of Risk*) of the Existing Agreement) were a reference to PubCo; and

- (b) PubCo hereby makes in favor of the Purchaser each of the representations and warranties, subject to the amendments set forth herein, set out in Section 3 (*Representations and Warranties of the Company*) of the Existing Agreement (except the representations and warranties in Section 3(b) (*Capitalization*), Section 3(d)(ii) (*Rule 506 “Bad Actor” Disqualification*), Section 3(g) (*Operations*), Section 3(m) (*Issuance Totals*), Section 3(n) (*No More Favorable Terms*), and Section 3(o) (*Full Disclosure*) of the Existing Agreement) on the date of this Deed, and by reference to the facts and circumstances existing as at the date of this Deed, as if (i) any reference therein to “the Company” were a reference to PubCo; (ii) any reference therein to the “Charter” were a reference to PubCo Charter (as defined in the Business Combination Agreement); and (iii) the last sentence in Section 3(a) (*Incorporation and Corporate Power*) had been subject to the exception that PubCo has Merger Sub 1 and Merger Sub 2 as its subsidiaries as of the date of this Deed.
- (c) In addition, PubCo hereby represents and warrants to the Purchaser on the date of this Deed as follows:
- (i) **Capitalization.** The authorized share capital of PubCo will consist, immediately prior to the Initial Closing, of 50,000 shares of \$1.00 par value each. The authorized share capital of PubCo will consist, immediately prior to Acquisition Closing, of 500,000,000 shares of \$0.0001 par value each.
  - (ii) **No “Bad Actor” Disqualifying Event.** No “bad actor” disqualifying event described in Rule 506(d)(1)(i)-(viii) of the Securities Act (a “**Disqualification Event**”) is applicable to the PubCo or, to PubCo’s knowledge, any PubCo Covered Person (as defined below), except for a Disqualification Event as to which Rule 506(d)(2)(ii-iv) or (d)(3), is applicable. “**PubCo Covered Person**” means, with respect to PubCo as an “issuer” for purposes of Rule 506 promulgated under the Securities Act, any person listed in the first paragraph of Rule 506(d)(1).
  - (iii) **Operations.** As of the date hereof, PubCo has not conducted, and prior to the Acquisition Closing PubCo will not conduct, any operations other than (A) organizational activities and (B) activities (x) in connection with offerings of the PubCo Forward Purchase Securities and the private placement of shares of PubCo to certain investors and (y) as contemplated by the Business Combination Agreement, the Transaction Documents (as defined in the Business Combination Agreement) and the Business Combination Transactions.
  - (iv) **Other Deeds of Novation and Amendment.** Prior to or substantially concurrently with the execution and delivery of this Deed, PubCo has entered into or is entering into a deed of novation and amendment, in substantially the same form as this Deed, with the other investor in connection with novating and amending that certain forward purchase agreement by and among such investor, the Company and the Sponsor for purpose of the purchase by such investor of an aggregate of 3,000,000 Class A ordinary shares of PubCo and 750,000 PubCo Warrants (the “**Other PubCo Forward Purchases**”).
  - (v) **Business Combination Agreement.** The Business Combination Agreement in substantially the form attached hereto as **Exhibit A** will be executed by and among the Company, PubCo, Prenetics Group Limited, Merger Sub 1 and Merger Sub 2 substantially concurrently with the execution of this Deed.

- (vi) No More Favorable Terms. The PubCo has not entered, and will not enter, into any definitive transaction document, side letter, undertaking letter, or other similar agreement or instrument or amendment agreement with any other investor in connection with the Other PubCo Forward Purchases or any private placement of the PubCo's securities in connection with the Business Combination Transactions with any economic terms or conditions more favorable, in any material respect, than the terms and conditions provided hereunder.
3. **Amendments to the Existing Agreement**. Effective as of the execution hereof and subject to Section 5(b) of this Deed, the Company, the Purchaser and the Sponsor hereby amend the Existing Agreement as provided in this Section 3:
- (a) References to the "Business Combination Closing". All references to the "Business Combination Closing" in Section 1 (*Sale and Purchase*), Section 5 (*Additional Agreements and Acknowledgements and Waivers of the Purchaser*), Section 8 (*FPU Closing Conditions*) and Exhibit A (*Registration Rights*) of the Existing Agreement shall be references to the Acquisition Closing (as defined in the Business Combination Agreement).
- (b) References to the "Class A Shares" and "Warrants". All references to the "Class A Shares" and "Warrants," respectively, in Section 2(g) (*Restricted Securities*), Section 5(a) (*Lock-up; Transfer Restrictions*), Section 6(b) (*QEF Election; Tax Information*), Section 6(d) (*Nasdaq Listing*) and Exhibit A (*Registration Rights*) of the Existing Agreement shall be references to the PubCo Class A Ordinary Shares and PubCo Warrants, respectively.
- (c) References to the "Company".
- (i) All references to the "Company" in Section 1 (*Sale and Purchase*), Section 5(a) (*Lock-up; Transfer Restrictions*) (other than Sections 5(a)(i) and 5(a)(vii)), Section 5(b) (*Potential Forfeiture*), Section 6(b) (*QEF Election; Tax Information*), Section 6(d) (*Nasdaq Listing*), Section 8 (*FPU Closing Conditions*) and Exhibit A (*Registration Rights*) of the Existing Agreement shall be references to PubCo.
- (ii) After the Initial Closing (as defined in the Business Combination Agreement), all references to the "Company" in Section 5(a)(i) of the Existing Agreement shall be references to PubCo.
- (iii) All references to the "Company" in Section 7 (*Transfer*) shall be references to both the Company and PubCo.

- (d) References to the “FPU Closing”. All references to the “FPU Closing” in the Existing Agreement shall be references to the closing of the sale and purchase of the PubCo Forward Purchase Securities (the “FPS Closing”).
- (e) References to the “FPU Purchase Price”. All references to the “FPU Purchase Price” in the Existing Agreement shall be references to the FPS Purchase Price.
- (f) References to the “Forward Purchase Shares”. All references to the “Forward Purchase Shares” in the Existing Agreement (other than Section 3(m) (*Issuance Totals*) of the Existing Agreement) shall be references to the PubCo Forward Purchase Shares.
- (g) References to the “Forward Purchase Warrants”. All references to the “Forward Purchase Warrants” in the Existing Agreement (other than Section 3(m) (*Issuance Totals*) of the Existing Agreement) shall be references to the PubCo Forward Purchase Warrants.
- (h) No More Favorable Terms. Section 3(n) (*No More Favorable Terms*) of the Existing Agreement shall be deleted in its entirety and replaced with the Company’s representations and warranties that, except as contemplated by the Business Combination Agreement or otherwise disclosed in the SPAC SEC Filings (as defined in the Business Combination Agreement), the Company and the Sponsor have not entered, and will not enter, into any definitive transaction document, side letter, undertaking letter, or other similar agreement or instrument or amendment agreement with any other investor in connection with the Forward Purchases or any private placement of the Company’s securities in connection with the Business Combination Transactions with any economic terms or conditions more favorable, in any material respect, than the terms and conditions provided hereunder.
- (i) References to the “Forward Purchase Units”. All references to the “Forward Purchase Units” in the Existing Agreement shall be references to the PubCo Forward Purchase Securities.
- (j) Closing Conditions. Section 8(a)(i) of the Existing Agreement is hereby deleted and replaced with the following:

“The conditions to the Acquisition Closing (other than the condition on Available Closing Cash Amount set forth in Section 9.3(c) of the Business Combination Agreement) shall have been satisfied.”
- (k) Notice Clause. Section 10(a) (Notices) of the Existing Agreement is hereby deleted and replaced with the following:

“All notices, consents, waivers and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt, or (i) personal delivery to the party to be notified, (ii) when sent, if sent by electronic mail or facsimile (if any) during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient’s next Business Day, (iii) five (5) Business Days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (iv) one (1) Business Day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next Business Day delivery, with written verification of receipt. The initial addresses and email addresses of the relevant parties for the purpose of this Agreement are:

(i) If to PubCo, to:

Prenetics Global Limited  
Address: c/o Prenetics Limited, 7th Floor, K11 Atelier, 728 King’s Road, Quarry Bay, Hong Kong  
Attention: Danny Yeung, Chief Executive Officer; Stephen Lo, Chief Financial Officer  
E-mail: danny@prenetics.com; stephen.lo@prenetics.com

with a copy (which shall not constitute notice) to:

Skadden, Arps, Slate, Meagher & Flom LLP  
c/o 42/F, Edinburgh Tower, The Landmark  
15 Queen’s Road Central, Hong Kong  
Attention: Jonathan B. Stone  
Email: jonathan.stone@skadden.com

and

Skadden, Arps, Slate, Meagher & Flom LLP  
30/F, China World Office 2  
No. 1, Jian Guo Men Wai Avenue  
Beijing 100004, China  
Attention: Peter X. Huang  
Email: peter.huang@skadden.com

(ii) If to the Company, to:

Artisan Acquisition Corp.  
Address: Room 1111, New World Tower 1, 18 Queen’s Road, Central, Hong Kong  
Attention: Yin Pan Cheng  
Email: ben.cheng@c-venturesfund.com

with a copy (which shall not constitute notice) to:

Kirkland & Ellis  
Address: 26th Floor, Gloucester Tower, The Landmark  
15 Queen’s Road, Central, Hong Kong  
Attention: Jesse Sheley; Joseph Raymond Casey; Ram Narayan  
Email: jesse.sheley@kirkland.com; joseph.casey@kirkland.com;  
ram.narayan@kirkland.com



(iii) If to the Sponsor, to:

Artisan LLC  
Address: Room 1111, New World Tower 1, 18 Queen's Road, Central, Hong Kong  
Attention: Yin Pan Cheng  
Email: ben.cheng@c-venturesfund.com

All communications to the Purchaser shall be sent to the Purchaser's address as set forth on the signature page hereof, or to such e-mail address, facsimile number (if any) or address as subsequently modified by written notice given in accordance with this Section 10(a)."

- (l) Sponsor Lock-Up. Section 6(a) (*Sponsor Class B Share Lock-up*) of the Existing Agreement shall be deleted in its entirety and replaced with such provisions set forth in Schedule A hereto.
- (m) Finder's Fees. The representation of each party hereto under Section 10(b) (*No Finder's Fees*) of the Existing Agreement shall be subject to the exception of any finder's fees or commission to advisor or placement agents in relation to the Business Combination Transactions.
- (n) Termination. Section 9 (*Termination*) of the Existing Agreement shall be deleted in its entirety and replaced with the following:

"The Amended Forward Purchase Agreement may be terminated at any time prior to the FPS Closing (w) by mutual written consent of PubCo, the Company, the Purchaser and Sponsor; (x) automatically upon termination of the Business Combination Agreement; (y) automatically if the Business Combination is not consummated within twenty four (24) months from the IPO Closing, unless extended upon approval of the Company's shareholders in accordance with the Charter up to a maximum of three (3) months or such longer period as is mutually agreed by the Company and the Purchaser; or (z) if PubCo becomes subject to any voluntary or involuntary petition under the United States federal bankruptcy laws or any state insolvency law, in each case which is not withdrawn within sixty (60) days after being filed, or a receiver, fiscal agent or similar officer is appointed by a court for business or property of PubCo, in each case which is not removed, withdrawn or terminated within sixty (60) days after such appointment."

- 4. Additional Agreement. PubCo hereby agrees that, and each of the other parties hereto acknowledges that, with effect from the date hereof, PubCo shall be treated as if it were an original party to the Existing Agreement as amended by this Deed and be bound by all terms and conditions of the Amended Forward Purchase Agreement.

5. **General Provisions.**

- (a) **No Further Amendment.** The parties hereto agree that the Existing Agreement (as novated and amended pursuant to this Deed) shall continue in full force and effect, and this Deed forms an integral and inseparable part of the Existing Agreement.
- (b) **Termination.** In the event of any termination of the Amended Forward Purchase Agreement pursuant to Section 9 (*Termination*) of the Amended Forward Purchase Agreement, (x) this Deed shall be automatically terminated with immediate effect without further action by any party hereto; (y) the Existing Agreement shall be automatically reinstated with immediate effect and shall continue in full force and effect as if this Deed were never executed; *provided* that in the event of any termination of the Amended Forward Purchase Agreement pursuant to Section 9(y) (*Termination*) of the Amended Forward Purchase Agreement, the Existing Agreement shall also be automatically terminated; and (z) the FPS Purchase Price (and interest thereon, if any), if previously paid, and all Purchaser's funds paid in connection herewith, shall be promptly returned to the Purchaser, and thereafter each of this Deed and the Amended Forward Purchase Agreement shall forthwith become null and void and have no effect, without any liability on the part of the Purchaser or PubCo and their respective directors, officers, employees, partners, managers, members, or shareholders and all rights and obligations of each party shall cease; *provided, however*, that nothing contained in this Section 5(b) shall relieve either party from liabilities or damages arising out of any fraud or willful breach by such party of any of its representations, warranties, covenants or agreements contained in this Deed or the Amended Forward Purchase Agreement.
- (c) **Notice of Termination.** If the Business Combination Agreement is terminated in accordance with its terms, each of the Company and PubCo shall notify the Purchaser in writing as soon as reasonably practicable (and in any event within three (3) Business Days) after such termination.
- (d) **Other Miscellaneous Terms.** The provisions of Section 10 (*General Provisions*) of the Existing Agreement (other than Section 10(b) (*Finder's Fees*)) shall apply to this Deed, *mutatis mutandis* and as novated and amended by this Deed.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Deed to be duly executed as a deed by their duly authorized representatives, all as of the day and year first above written.

**PURCHASER**

Executed and delivered as a deed by )  
 )  
as authorized signatory for and on ) /s/ Li, Ho Kei  
behalf of ) \_\_\_\_\_  
ASPEX MASTER FUND ) Duly Authorized Signatory  
 )  
 ) Name: Li, Ho Kei  
 ) Title: Director  
 ) \_\_\_\_\_

in the presence of:

/s/ Chiu, Tsz Kwan  
\_\_\_\_\_  
Signature of Witness  
Name: Chiu, Tsz Kwan  
\_\_\_\_\_

**Address for Notices**

Address: c/o Aspex Management (HK) Limited  
16th Floor, St. George's Building  
2 Ice House Street, Hong Kong  
Attention: COO and Legal Counsel  
Email: legal@aspexmanagement.com  
Fax: (852) 3585 0121

[Signature Page to Deed of Novation and Amendment]

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IN WITNESS WHEREOF, the parties hereto have caused this Deed to be duly executed as a deed by their duly authorized representatives, all as of the day and year first above written.

**COMPANY**

Executed and delivered as a deed by )  
 ) /s/ Cheng Yin Pan  
as authorized signatory for and on ) \_\_\_\_\_  
behalf of ) Duly Authorized Signatory  
 )  
**ARTISAN ACQUISITION CORP.** ) Name: Cheng Yin Pan  
 ) Title: Chief Executive Officer  
 ) \_\_\_\_\_

in the presence of:

/s/ Wong Po Yee  
Signature of Witness  
Name: Wong Po Yee

*[Signature Page to Deed of Novation and Amendment]*

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IN WITNESS WHEREOF, the parties hereto have caused this Deed to be duly executed as a deed by their duly authorized representatives, all as of the day and year first above written.

**SPONSOR**

Executed and delivered as a deed by )  
 ) /s/ Cheng Yin Pan  
as authorized signatory for and on ) Duly Authorized Signatory  
behalf of )  
 )  
**ARTISAN LLC.** ) Name: Cheng Yin Pan  
 ) Title: Manager

in the presence of:

/s/ Wong Po Yee  
Signature of Witness  
Name: Wong Po Yee

*[Signature Page to Deed of Novation and Amendment]*

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IN WITNESS WHEREOF, the parties hereto have caused this Deed to be duly executed as a deed by their duly authorized representatives, all as of the day and year first above written.

**PUBCO**

Executed and delivered as a deed by )  
 ) /s/ Danny Yeung  
as authorized signatory for and on ) Duly Authorized Signatory  
behalf of )  
**PRENETICS GLOBAL LIMITED** ) Name: Danny Yeung  
 ) Title: Director

in the presence of:

/s/ Stephen Lo  
Signature of Witness  
Name: Stephen Lo

*[Signature Page to Deed of Novation and Amendment]*

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## Schedule A

- (a) Sponsor Transfer Restrictions. The Sponsor covenants to the Purchaser that, from the date of this Agreement until the Acquisition Effective Time (as defined in the Business Combination Agreement), Sponsor shall not, directly or indirectly, and shall cause its affiliates and permitted transferees not to, Transfer or enter into any contract, option or other arrangement (including any profit sharing arrangement) with respect to the Transfer of, any Class B Shares or Class A Shares into which such Class B Shares are convertible (the "Sponsor Shares"). Notwithstanding the foregoing, the Purchaser acknowledges and agrees that the Sponsor, its affiliates and its and their permitted transferees will be permitted to Transfer the Sponsor Shares (i) to the Company's officers or directors, any affiliates or family members of any of the Company's officers or directors, any members or partners of the Sponsor or their affiliates, any affiliates of the Sponsor, or any employees of such affiliates; (ii) by private sales or transfers made in connection with the consummation of a Business Combination at prices no greater than the price at which the Class B Shares were originally purchased; (iii) by virtue of the Sponsor's organizational documents upon liquidation or dissolution of the Sponsor; or (iv) in the event of the Company's liquidation prior to the completion a Business Combination, in each case of the foregoing sub-clauses (i) through (iv), subject to the requirement that these permitted transferees must enter into a written agreement agreeing to be bound by (A) the restrictions on Transfer of the Sponsor Shares set forth in this sub-section (a) and (B) the restrictions under sub-section (b) of this Schedule A on the Transfer of PubCo Ordinary Shares (as defined in the Business Combination Agreement) received by such permitted transferees with respect to such transferred Sponsor Shares as a result of the Initial Merger, as if it were the Sponsor.
- (b) Sponsor Lock-Up.
- (i) Subject to the consummation of the Initial Merger, Sponsor covenants and agrees not to, during the Applicable Period, without the prior written consent of the board of directors of PubCo, Transfer any PubCo Ordinary Shares or PubCo Warrants received by it as a result of the Initial Merger and any PubCo Ordinary Shares received by it upon the exercise of PubCo Warrants (the "Lock-Up Securities"); provided, however, that the foregoing shall not apply to (i) Transfers (A) to another Person that is an affiliate of the Sponsor, or to any investment fund or other entity controlling, controlled by, managing or managed by or under common control with the Sponsor or its affiliates or who shares a common investment advisor with the Sponsor; (B) as part of a distribution to members, partners or shareholders of the Sponsor via dividend or share repurchase; or (C) by gift to a charitable organization or to a charitable foundation; (ii) Transfers by virtue of the laws of the state of the Sponsor's organization and the Sponsor's organizational documents upon dissolution of the Sponsor; (iii) Transfers relating to PubCo Ordinary Shares or other securities convertible into or exercisable or exchangeable for PubCo Ordinary Shares acquired in open market transactions after the Acquisition Closing; (iv) the entry, at any time after the Acquisition Closing, by the Sponsor into any trading plan providing for the sale of PubCo Ordinary Shares meeting the requirements of Rule 10b5-1(c) under the Exchange Act, provided that such plan does not provide for, or permit, the sale of any PubCo Ordinary Shares during the Applicable Period insofar as it relates to the applicable Lock-Up Securities and no public announcement or filing is voluntarily made or required regarding such plan during the Applicable Period insofar as it relates to the applicable Lock-Up Securities; (v) Transfers in the event of completion of a liquidation, merger, exchange of shares or other similar transaction which results in all of PubCo's shareholders having the right to exchange their PubCo Ordinary Shares for cash, securities or other property; and (vi) pledges of Lock-Up Securities by a holder thereof that create a mere security interest in such Lock-Up Securities pursuant to a bona fide loan or indebtedness transaction so long as such holder continues to control the exercise of the voting rights of such pledged Lock-Up Securities (as well as any foreclosure on such pledged Lock-Up Securities so long as the transferee in such foreclosure agrees to become a party to this Agreement and be bound by all obligations applicable to the Sponsor, provided that such agreement shall only take effect in the event that the transferee takes possession of the Lock-Up Securities as a result of foreclosure); provided, further, however, that in the case of clauses (i), (ii) and (vi), these permitted transferees shall enter into a written agreement agreeing to be bound by the foregoing restrictions on Transfer of Lock-Up Securities prior to such Transfer.
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(ii) For purposes of the foregoing sub-section (i):

- (1) “affiliate” shall have the meaning set forth in Rule 405 under the Securities Act;
  - (2) “Applicable Period” means the period commencing on the Initial Merger Effective Time (as defined in the Business Combination Agreement) and ending on:
    - (A) with respect to fifty percent (50%) of the Lock-Up Securities, the earliest of (x) one (1) year after the Acquisition Closing Date (as defined in the Business Combination Agreement), (y) the date following the Acquisition Closing Date on which the PubCo completes a liquidation, merger, share exchange or other similar transaction that results in all of the PubCo’s shareholders having the right to exchange their PubCo Ordinary Shares for cash, securities or other property, and (z) the date on which the last reported sale price of the PubCo Class A Ordinary Shares equals or exceeds \$12.00 per share (as adjusted for share splits, share combinations, share dividends, reorganizations, recapitalizations and the like) for any twenty (20) trading days within any thirty- (30) trading day period commencing at least one hundred fifty (150) days after the Acquisition Closing Date; and
    - (B) with respect to fifty percent (50%) of the Lock-Up Securities, eighteen (18) months after the Acquisition Closing Date.
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**Exhibit A**

Form of the Business Combination Agreement

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## DEED OF NOVATION AND AMENDMENT

THIS DEED OF NOVATION AND AMENDMENT (this "Deed"), dated as of September 15, 2021, is made by and among Artisan Acquisition Corp., a Cayman Islands exempted company (the "Company"), Prenetics Global Limited, a Cayman Islands exempted company ("PubCo"), Artisan LLC, a Cayman Islands limited liability company (the "Sponsor") and the party listed as the purchaser on the signature page hereof (the "Purchaser"). Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Existing Agreement.

WHEREAS, the Company was incorporated for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses (a "Business Combination");

WHEREAS, in connection with the Company's initial public offering, the Company, the Sponsor and the Purchaser entered into a forward purchase agreement, dated as of March 1, 2021 (the "Existing Agreement," and as amended by this Deed, the "Amended Forward Purchase Agreement"), pursuant to which (i) the Company agreed to issue and sell, and the Purchaser agreed to purchase, on a private placement basis immediately prior to the closing of the Business Combination, 3,000,000 Class A ordinary shares of the Company (each a "Company Class A Share") and 750,000 redeemable warrants exercisable to purchase one Company Class A Share (each a "Company Warrant," and all Company Class A Shares and Company Warrants to be purchased by the Purchaser under the Existing Agreement are collectively referred to as the "Company Forward Purchase Securities") for an aggregate cash consideration of US\$30,000,000 (the "FPS Purchase Price"); and (ii) the Sponsor transferred 375,000 Class B Shares to the Purchaser, which are subject to forfeiture, in each case of the foregoing sub-clauses (i) and (ii), on the terms and conditions set forth therein;

WHEREAS, the Company has proposed to effect a Business Combination on the terms, and subject to the conditions set forth in the Business Combination Agreement, dated as of the date hereof, by and among the Company, PubCo, Prenetics Group Limited, AAC Merger Limited ("Merger Sub 1") and PGL Merger Limited ("Merger Sub 2") (as may be amended, modified or supplemented from time to time, the "Business Combination Agreement;" and the Business Combination and other transactions contemplated thereby, taken as a whole, the "Business Combination Transactions");

WHEREAS, pursuant to the Business Combination Agreement, the Company will merge with and into Merger Sub 1, with Merger Sub 1 surviving such merger as a wholly-owned subsidiary of PubCo (the "Initial Merger"), and as a result of the Initial Merger, the holders of ordinary shares of the Company shall become holders of Class A ordinary shares of PubCo (each a "PubCo Class A Ordinary Share"); and

WHEREAS, Section 10(l) of the Existing Agreement provides that the Existing Agreement can only be amended with the prior written consent of the Company, Sponsor and Purchaser.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:

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1. **Novation Agreement.** Subject to Section 5(b) of this Deed, each of the parties hereto acknowledges, agrees and confirms that, with effect from the execution hereof:
  - (a) the Business Combination Transactions shall be deemed a “Business Combination” for all purposes of the Amended Forward Purchase Agreement;
  - (b) (i) the Purchaser’s commitment to purchase from the Company the Company Forward Purchase Securities under the Existing Agreement shall be replaced by the Purchaser’s commitment to purchase (x) 3,000,000 Class A ordinary shares of PubCo (the “PubCo Forward Purchase Shares”) and (y) 750,000 PubCo Warrants (as defined in the Business Combination Agreement) (the “PubCo Forward Purchase Warrants,” and together with the PubCo Forward Purchase Shares, collectively, the “PubCo Forward Purchase Securities”), for an aggregate purchase price equal to the FPS Purchase Price, in each case pursuant and subject to the terms and conditions of the Amended Forward Purchase Agreement; and (ii) in connection with the foregoing sub-clause (i) and in consideration of PubCo’s agreement under Section 1(c) of this Deed, each of the Company and the Purchaser shall be released and discharged from any and all obligations or duties to issue and sell, and purchase, any Company Forward Purchase Securities (including any Company Class A Shares upon exercise of any Company Warrants); and
  - (c) the Company’s agreement to issue and sell to the Purchaser and the Purchaser’s agreement to purchase from the Company, the Company Forward Purchase Securities under the Existing Agreement shall be replaced by the PubCo’s agreement to issue and sell to the Purchaser and the Purchaser’s agreement to purchase from PubCo, the PubCo Forward Purchase Securities, pursuant and subject to the terms and conditions of the Amended Forward Purchase Agreement.
2. **Representations and Warranties of the Parties.**
  - (a) The Purchaser hereby makes in favor of PubCo each of the representations and warranties set out in Section 2 (*Representations and Warranties of the Purchaser*) of the Existing Agreement (except Section 2(f) (*Disclosure of Information*) and the final two sentences of Section 2(g) (*Restricted Securities*) of the Existing Agreement) on the date of this Deed and by reference to the facts and circumstances existing (i) as at the date of this Deed and (ii) subject to qualifications as set out in Section 8(b)(ii) of the Existing Agreement as novated and amended by this Deed, on and as of the date of FPS Closing, as if (x) any reference therein to “this Agreement” were a reference to the Amended Forward Purchase Agreement and (y) any reference therein to “the Company” (other than such reference in Section 2(i) (*High Degree of Risk*) of the Existing Agreement) were a reference to PubCo; and

- (b) PubCo hereby makes in favor of the Purchaser each of the representations and warranties, subject to the amendments set forth herein, set out in Section 3 (*Representations and Warranties of the Company*) of the Existing Agreement (except the representations and warranties in Section 3(b) (*Capitalization*), Section 3(d)(ii) (*Rule 506 “Bad Actor” Disqualification*), Section 3(g) (*Operations*), Section 3(m) (*Issuance Totals*), Section 3(n) (*No More Favorable Terms*), and Section 3(o) (*Full Disclosure*) of the Existing Agreement) on the date of this Deed, and by reference to the facts and circumstances existing as at the date of this Deed, as if (i) any reference therein to “the Company” were a reference to PubCo; (ii) any reference therein to the “Charter” were a reference to PubCo Charter (as defined in the Business Combination Agreement); and (iii) the last sentence in Section 3(a) (*Incorporation and Corporate Power*) had been subject to the exception that PubCo has Merger Sub 1 and Merger Sub 2 as its subsidiaries as of the date of this Deed.
- (c) In addition, PubCo hereby represents and warrants to the Purchaser on the date of this Deed as follows:
- (i) **Capitalization.** The authorized share capital of PubCo will consist, immediately prior to the Initial Closing, of 50,000 shares of \$1.00 par value each. The authorized share capital of PubCo will consist, immediately prior to Acquisition Closing, of 500,000,000 shares of \$0.0001 par value each.
  - (ii) **No “Bad Actor” Disqualifying Event.** No “bad actor” disqualifying event described in Rule 506(d)(1)(i)-(viii) of the Securities Act (a “**Disqualification Event**”) is applicable to the PubCo or, to PubCo’s knowledge, any PubCo Covered Person (as defined below), except for a Disqualification Event as to which Rule 506(d)(2)(ii-iv) or (d)(3), is applicable. “**PubCo Covered Person**” means, with respect to PubCo as an “issuer” for purposes of Rule 506 promulgated under the Securities Act, any person listed in the first paragraph of Rule 506(d)(1).
  - (iii) **Operations.** As of the date hereof, PubCo has not conducted, and prior to the Acquisition Closing PubCo will not conduct, any operations other than (A) organizational activities and (B) activities (x) in connection with offerings of the PubCo Forward Purchase Securities and the private placement of shares of PubCo to certain investors and (y) as contemplated by the Business Combination Agreement, the Transaction Documents (as defined in the Business Combination Agreement) and the Business Combination Transactions.
  - (iv) **Other Deeds of Novation and Amendment.** Prior to or substantially concurrently with the execution and delivery of this Deed, PubCo has entered into or is entering into a deed of novation and amendment, in substantially the same form as this Deed, with the other investor in connection with novating and amending that certain forward purchase agreement by and among such investor, the Company and the Sponsor for purpose of the purchase by such investor of an aggregate of 3,000,000 Class A ordinary shares of PubCo and 750,000 PubCo Warrants (the “**Other PubCo Forward Purchases**”).
  - (v) **Business Combination Agreement.** The Business Combination Agreement in substantially the form attached hereto as **Exhibit A** will be executed by and among the Company, PubCo, Prenetics Group Limited, Merger Sub 1 and Merger Sub 2 substantially concurrently with the execution of this Deed.

- (vi) No More Favorable Terms. The PubCo has not entered, and will not enter, into any definitive transaction document, side letter, undertaking letter, or other similar agreement or instrument or amendment agreement with any other investor in connection with the Other PubCo Forward Purchases or any private placement of the PubCo's securities in connection with the Business Combination Transactions with any economic terms or conditions more favorable, in any material respect, than the terms and conditions provided hereunder.
3. **Amendments to the Existing Agreement**. Effective as of the execution hereof and subject to Section 5(b) of this Deed, the Company, the Purchaser and the Sponsor hereby amend the Existing Agreement as provided in this Section 3:
- (a) References to the "Business Combination Closing". All references to the "Business Combination Closing" in Section 1 (*Sale and Purchase*), Section 5 (*Additional Agreements and Acknowledgements and Waivers of the Purchaser*), Section 8 (*FPU Closing Conditions*) and Exhibit A (*Registration Rights*) of the Existing Agreement shall be references to the Acquisition Closing (as defined in the Business Combination Agreement).
  - (b) References to the "Class A Shares" and "Warrants". All references to the "Class A Shares" and "Warrants," respectively, in Section 2(g) (*Restricted Securities*), Section 5(a) (*Lock-up; Transfer Restrictions*), Section 6(b) (*QEF Election; Tax Information*), Section 6(d) (*Nasdaq Listing*) and Exhibit A (*Registration Rights*) of the Existing Agreement shall be references to the PubCo Class A Ordinary Shares and PubCo Warrants, respectively.
  - (c) References to the "Company".
    - (i) All references to the "Company" in Section 1 (*Sale and Purchase*), Section 5(a) (*Lock-up; Transfer Restrictions*) (other than Sections 5(a)(i) and 5(a)(vii)), Section 5(b) (*Potential Forfeiture*), Section 6(b) (*QEF Election; Tax Information*), Section 6(d) (*Nasdaq Listing*), Section 8 (*FPU Closing Conditions*) and Exhibit A (*Registration Rights*) of the Existing Agreement shall be references to PubCo.
    - (ii) After the Initial Closing (as defined in the Business Combination Agreement), all references to the "Company" in Section 5(a)(i) of the Existing Agreement shall be references to PubCo.
    - (iii) All references to the "Company" in Section 7 (*Transfer*) shall be references to both the Company and PubCo.

- (d) References to the “FPU Closing”. All references to the “FPU Closing” in the Existing Agreement shall be references to the closing of the sale and purchase of the PubCo Forward Purchase Securities (the “FPS Closing”).
- (e) References to the “FPU Purchase Price”. All references to the “FPU Purchase Price” in the Existing Agreement shall be references to the FPS Purchase Price.
- (f) References to the “Forward Purchase Shares”. All references to the “Forward Purchase Shares” in the Existing Agreement (other than Section 3(m) (*Issuance Totals*) of the Existing Agreement) shall be references to the PubCo Forward Purchase Shares.
- (g) References to the “Forward Purchase Warrants”. All references to the “Forward Purchase Warrants” in the Existing Agreement (other than Section 3(m) (*Issuance Totals*) of the Existing Agreement) shall be references to the PubCo Forward Purchase Warrants.
- (h) No More Favorable Terms. Section 3(n) (*No More Favorable Terms*) of the Existing Agreement shall be deleted in its entirety and replaced with the Company’s representations and warranties that, except as contemplated by the Business Combination Agreement or otherwise disclosed in the SPAC SEC Filings (as defined in the Business Combination Agreement), the Company and the Sponsor have not entered, and will not enter, into any definitive transaction document, side letter, undertaking letter, or other similar agreement or instrument or amendment agreement with any other investor in connection with the Forward Purchases or any private placement of the Company’s securities in connection with the Business Combination Transactions with any economic terms or conditions more favorable, in any material respect, than the terms and conditions provided hereunder.
- (i) References to the “Forward Purchase Units”. All references to the “Forward Purchase Units” in the Existing Agreement shall be references to the PubCo Forward Purchase Securities.
- (j) Closing Conditions. Section 8(a)(i) of the Existing Agreement is hereby deleted and replaced with the following:

“The conditions to the Acquisition Closing (other than the condition on Available Closing Cash Amount set forth in Section 9.3(c) of the Business Combination Agreement) shall have been satisfied.”
- (k) Notice Clause. Section 10(a) (Notices) of the Existing Agreement is hereby deleted and replaced with the following:

“All notices, consents, waivers and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt, or (i) personal delivery to the party to be notified, (ii) when sent, if sent by electronic mail or facsimile (if any) during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient’s next Business Day, (iii) five (5) Business Days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (iv) one (1) Business Day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next Business Day delivery, with written verification of receipt. The initial addresses and email addresses of the relevant parties for the purpose of this Agreement are:

(i) If to PubCo, to:

Prenetics Global Limited  
Address: c/o Prenetics Limited, 7th Floor, K11 Atelier, 728 King’s Road, Quarry Bay, Hong Kong  
Attention: Danny Yeung, Chief Executive Officer; Stephen Lo, Chief Financial Officer  
E-mail: danny@prenetics.com; stephen.lo@prenetics.com

with a copy (which shall not constitute notice) to:

Skadden, Arps, Slate, Meagher & Flom LLP  
c/o 42/F, Edinburgh Tower, The Landmark  
15 Queen’s Road Central, Hong Kong  
Attention: Jonathan B. Stone  
Email: jonathan.stone@skadden.com

and

Skadden, Arps, Slate, Meagher & Flom LLP  
30/F, China World Office 2  
No. 1, Jian Guo Men Wai Avenue  
Beijing 100004, China  
Attention: Peter X. Huang  
Email: peter.huang@skadden.com

(ii) If to the Company, to:

Artisan Acquisition Corp.  
Address: Room 1111, New World Tower 1, 18 Queen’s Road, Central, Hong Kong  
Attention: Yin Pan Cheng  
Email: ben.cheng@c-venturesfund.com

with a copy (which shall not constitute notice) to:

Kirkland & Ellis  
Address: 26th Floor, Gloucester Tower, The Landmark  
15 Queen’s Road, Central, Hong Kong  
Attention: Jesse Sheley; Joseph Raymond Casey; Ram Narayan  
Email: jesse.sheley@kirkland.com; joseph.casey@kirkland.com;  
ram.narayan@kirkland.com

(iii) If to the Sponsor, to:

Artisan LLC

Address: Room 1111, New World Tower 1, 18 Queen's Road, Central, Hong Kong

Attention: Yin Pan Cheng

Email: ben.cheng@c-venturesfund.com

All communications to the Purchaser shall be sent to the Purchaser's address as set forth on the signature page hereof, or to such e-mail address, facsimile number (if any) or address as subsequently modified by written notice given in accordance with this Section 10(a)."

- (l) Sponsor Lock-Up. Section 6(a) (*Sponsor Class B Share Lock-up*) of the Existing Agreement shall be deleted in its entirety and replaced with such provisions set forth in Schedule A hereto.
- (m) Finder's Fees. The representation of each party hereto under Section 10(b) (*No Finder's Fees*) of the Existing Agreement shall be subject to the exception of any finder's fees or commission to advisor or placement agents in relation to the Business Combination Transactions.
- (n) Termination. Section 9 (*Termination*) of the Existing Agreement shall be deleted in its entirety and replaced with the following:
- "The Amended Forward Purchase Agreement may be terminated at any time prior to the FPS Closing (w) by mutual written consent of PubCo, the Company, the Purchaser and Sponsor; (x) automatically upon termination of the Business Combination Agreement; (y) automatically if the Business Combination is not consummated within twenty four (24) months from the IPO Closing, unless extended upon approval of the Company's shareholders in accordance with the Charter up to a maximum of three (3) months or such longer period as is mutually agreed by the Company and the Purchaser; or (z) if PubCo becomes subject to any voluntary or involuntary petition under the United States federal bankruptcy laws or any state insolvency law, in each case which is not withdrawn within sixty (60) days after being filed, or a receiver, fiscal agent or similar officer is appointed by a court for business or property of PubCo, in each case which is not removed, withdrawn or terminated within sixty (60) days after such appointment."
4. Additional Agreement. PubCo hereby agrees that, and each of the other parties hereto acknowledges that, with effect from the date hereof, PubCo shall be treated as if it were an original party to the Existing Agreement as amended by this Deed and be bound by all terms and conditions of the Amended Forward Purchase Agreement.



5. **General Provisions.**

- (a) **No Further Amendment.** The parties hereto agree that the Existing Agreement (as novated and amended pursuant to this Deed) shall continue in full force and effect, and this Deed forms an integral and inseparable part of the Existing Agreement.
- (b) **Termination.** In the event of any termination of the Amended Forward Purchase Agreement pursuant to Section 9 (*Termination*) of the Amended Forward Purchase Agreement, (x) this Deed shall be automatically terminated with immediate effect without further action by any party hereto; (y) the Existing Agreement shall be automatically reinstated with immediate effect and shall continue in full force and effect as if this Deed were never executed; *provided* that in the event of any termination of the Amended Forward Purchase Agreement pursuant to Section 9(y) (*Termination*) of the Amended Forward Purchase Agreement, the Existing Agreement shall also be automatically terminated; and (z) the FPS Purchase Price (and interest thereon, if any), if previously paid, and all Purchaser's funds paid in connection herewith, shall be promptly returned to the Purchaser, and thereafter each of this Deed and the Amended Forward Purchase Agreement shall forthwith become null and void and have no effect, without any liability on the part of the Purchaser or PubCo and their respective directors, officers, employees, partners, managers, members, or shareholders and all rights and obligations of each party shall cease; *provided, however*, that nothing contained in this Section 5(b) shall relieve either party from liabilities or damages arising out of any fraud or willful breach by such party of any of its representations, warranties, covenants or agreements contained in this Deed or the Amended Forward Purchase Agreement.
- (c) **Notice of Termination.** If the Business Combination Agreement is terminated in accordance with its terms, each of the Company and PubCo shall notify the Purchaser in writing as soon as reasonably practicable (and in any event within three (3) Business Days) after such termination.
- (d) **Other Miscellaneous Terms.** The provisions of Section 10 (*General Provisions*) of the Existing Agreement (other than Section 10(b) (*Finder's Fees*)) shall apply to this Deed, *mutatis mutandis* and as novated and amended by this Deed.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Deed to be duly executed as a deed by their duly authorized representatives, all as of the day and year first above written.

**PURCHASER**

Executed and delivered as a deed by )  
 )  
as authorized signatory for and on )  
behalf of )  
PACIFIC ALLIANCE GROUP ASSET MANAGEMENT )  
LIMITED, as the general partner of PACIFIC ALLIANCE ASIA )  
OPPORTUNITY FUND L.P. )

/s/ Jon Robert Lewis  
Duly Authorized Signatory

Name: Jon Robert Lewis  
Title: Director

in the presence of:

/s/ Agnes Ip  
Signature of Witness  
Name: Agnes Ip

**Address for Notices**

Address: c/o Pacific Alliance Asia Opportunity Fund L.P. 33/F,  
Three Pacific Place 1 Queen's Road East,  
Hong Kong  
Attention: Jon Lewis  
Email: [jlewis@pag.com](mailto:jlewis@pag.com)  
Fax: +852 2918 0881

[Signature Page to Deed of Novation and Amendment]

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IN WITNESS WHEREOF, the parties hereto have caused this Deed to be duly executed as a deed by their duly authorized representatives, all as of the day and year first above written.

**COMPANY**

Executed and delivered as a deed by )  
 ) /s/ Cheng Yin Pan  
as authorized signatory for and on ) \_\_\_\_\_  
behalf of ) Duly Authorized Signatory  
 )  
**ARTISAN ACQUISITION CORP.** ) Name: Cheng Yin Pan  
 ) Title: Chief Executive Officer  
 ) \_\_\_\_\_

in the presence of:

/s/ Wong Po Yee  
Signature of Witness  
Name: Wong Po Yee

*[Signature Page to Deed of Novation and Amendment]*

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IN WITNESS WHEREOF, the parties hereto have caused this Deed to be duly executed as a deed by their duly authorized representatives, all as of the day and year first above written.

**SPONSOR**

Executed and delivered as a deed by )  
 ) /s/ Cheng Yin Pan  
as authorized signatory for and on ) \_\_\_\_\_  
behalf of ) Duly Authorized Signatory  
 )  
**ARTISAN LLC.** ) Name: Cheng Yin Pan  
 ) Title: Manager  
 ) \_\_\_\_\_

in the presence of:  
  
/s/ Wong Po Yee \_\_\_\_\_  
Signature of Witness  
Name: Wong Po Yee \_\_\_\_\_

*[Signature Page to Deed of Novation and Amendment]*

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IN WITNESS WHEREOF, the parties hereto have caused this Deed to be duly executed as a deed by their duly authorized representatives, all as of the day and year first above written.

**PUBCO**

Executed and delivered as a deed by )  
 ) /s/ Danny Yeung  
as authorized signatory for and on ) \_\_\_\_\_  
behalf of ) Duly Authorized Signatory  
 )  
**PRENETICS GLOBAL LIMITED** ) Name: Danny Yeung  
 ) Title: Director

in the presence of:

/s/ Stephen Lo  
Signature of Witness  
Name: Stephen Lo

*[Signature Page to Deed of Novation and Amendment]*

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## Schedule A

- (a) Sponsor Transfer Restrictions. The Sponsor covenants to the Purchaser that, from the date of this Agreement until the Acquisition Effective Time (as defined in the Business Combination Agreement), Sponsor shall not, directly or indirectly, and shall cause its affiliates and permitted transferees not to, Transfer or enter into any contract, option or other arrangement (including any profit sharing arrangement) with respect to the Transfer of, any Class B Shares or Class A Shares into which such Class B Shares are convertible (the "Sponsor Shares"). Notwithstanding the foregoing, the Purchaser acknowledges and agrees that the Sponsor, its affiliates and its and their permitted transferees will be permitted to Transfer the Sponsor Shares (i) to the Company's officers or directors, any affiliates or family members of any of the Company's officers or directors, any members or partners of the Sponsor or their affiliates, any affiliates of the Sponsor, or any employees of such affiliates; (ii) by private sales or transfers made in connection with the consummation of a Business Combination at prices no greater than the price at which the Class B Shares were originally purchased; (iii) by virtue of the Sponsor's organizational documents upon liquidation or dissolution of the Sponsor; or (iv) in the event of the Company's liquidation prior to the completion a Business Combination, in each case of the foregoing sub-clauses (i) through (iv), subject to the requirement that these permitted transferees must enter into a written agreement agreeing to be bound by (A) the restrictions on Transfer of the Sponsor Shares set forth in this sub-section (a) and (B) the restrictions under sub-section (b) of this Schedule A on the Transfer of PubCo Ordinary Shares (as defined in the Business Combination Agreement) received by such permitted transferees with respect to such transferred Sponsor Shares as a result of the Initial Merger, as if it were the Sponsor.
- (b) Sponsor Lock-Up.
- (i) Subject to the consummation of the Initial Merger, Sponsor covenants and agrees not to, during the Applicable Period, without the prior written consent of the board of directors of PubCo, Transfer any PubCo Ordinary Shares or PubCo Warrants received by it as a result of the Initial Merger and any PubCo Ordinary Shares received by it upon the exercise of PubCo Warrants (the "Lock-Up Securities"); provided, however, that the foregoing shall not apply to (i) Transfers (A) to another Person that is an affiliate of the Sponsor, or to any investment fund or other entity controlling, controlled by, managing or managed by or under common control with the Sponsor or its affiliates or who shares a common investment advisor with the Sponsor; (B) as part of a distribution to members, partners or shareholders of the Sponsor via dividend or share repurchase; or (C) by gift to a charitable organization or to a charitable foundation; (ii) Transfers by virtue of the laws of the state of the Sponsor's organization and the Sponsor's organizational documents upon dissolution of the Sponsor; (iii) Transfers relating to PubCo Ordinary Shares or other securities convertible into or exercisable or exchangeable for PubCo Ordinary Shares acquired in open market transactions after the Acquisition Closing; (iv) the entry, at any time after the Acquisition Closing, by the Sponsor into any trading plan providing for the sale of PubCo Ordinary Shares meeting the requirements of Rule 10b5-1(c) under the Exchange Act, provided that such plan does not provide for, or permit, the sale of any PubCo Ordinary Shares during the Applicable Period insofar as it relates to the applicable Lock-Up Securities and no public announcement or filing is voluntarily made or required regarding such plan during the Applicable Period insofar as it relates to the applicable Lock-Up Securities; (v) Transfers in the event of completion of a liquidation, merger, exchange of shares or other similar transaction which results in all of PubCo's shareholders having the right to exchange their PubCo Ordinary Shares for cash, securities or other property; and (vi) pledges of Lock-Up Securities by a holder thereof that create a mere security interest in such Lock-Up Securities pursuant to a bona fide loan or indebtedness transaction so long as such holder continues to control the exercise of the voting rights of such pledged Lock-Up Securities (as well as any foreclosure on such pledged Lock-Up Securities so long as the transferee in such foreclosure agrees to become a party to this Agreement and be bound by all obligations applicable to the Sponsor, provided that such agreement shall only take effect in the event that the transferee takes possession of the Lock-Up Securities as a result of foreclosure); provided, further, however, that in the case of clauses (i), (ii) and (vi), these permitted transferees shall enter into a written agreement agreeing to be bound by the foregoing restrictions on Transfer of Lock-Up Securities prior to such Transfer.
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(ii) For purposes of the foregoing sub-section (i):

- (1) “affiliate” shall have the meaning set forth in Rule 405 under the Securities Act;
  - (2) “Applicable Period” means the period commencing on the Initial Merger Effective Time (as defined in the Business Combination Agreement) and ending on:
    - (A) with respect to fifty percent (50%) of the Lock-Up Securities, the earliest of (x) one (1) year after the Acquisition Closing Date (as defined in the Business Combination Agreement), (y) the date following the Acquisition Closing Date on which the PubCo completes a liquidation, merger, share exchange or other similar transaction that results in all of the PubCo’s shareholders having the right to exchange their PubCo Ordinary Shares for cash, securities or other property, and (z) the date on which the last reported sale price of the PubCo Class A Ordinary Shares equals or exceeds \$12.00 per share (as adjusted for share splits, share combinations, share dividends, reorganizations, recapitalizations and the like) for any twenty (20) trading days within any thirty- (30) trading day period commencing at least one hundred fifty (150) days after the Acquisition Closing Date; and
    - (B) with respect to fifty percent (50%) of the Lock-Up Securities, eighteen (18) months after the Acquisition Closing Date.
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**Exhibit A**

Form of the Business Combination Agreement

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**SPONSOR SUPPORT AGREEMENT AND DEED**

This SPONSOR SUPPORT AGREEMENT AND DEED (this “**Agreement**”) is made and entered into as of September 15, 2021, by and among Prenetics Global Limited, a Cayman Islands exempted company (“**PubCo**”), Prenetics Group Limited, a Cayman Islands exempted company (the “**Company**”), Artisan Acquisition Corp., a Cayman Islands exempted company (“**SPAC**”), Artisan LLC, a Cayman Islands limited liability company (“**Sponsor**”) and, solely for purposes of Article VI, Section 7.1 and Section 7.5 of this Agreement (and the other sections of this Agreement solely to the extent relating to Article VI, Section 7.1 and Section 7.5), certain individuals listed on Schedule A hereto, each of whom is a member of the SPAC Board or an officer of SPAC as of the date hereof (the “**Insiders**”). Capitalized terms used herein but not defined herein shall have the meaning ascribed to such terms in the Business Combination Agreement.

**WHEREAS**, PubCo, the Company, SPAC, AAC Merger Limited, a Cayman Islands exempted company (“**Merger Sub 1**”), and PGL Merger Limited, a Cayman Islands exempted company (“**Merger Sub 2**”), are concurrently herewith entering into a Business Combination Agreement (as the same may be amended, restated or supplemented, the “**Business Combination Agreement**”) pursuant to which, among other things, SPAC will merge with and into Merger Sub 1, with Merger Sub 1 being the surviving entity and a wholly-owned subsidiary of PubCo, and Merger Sub 2 will merge with and into the Company, with the Company being the surviving entity and a wholly-owned subsidiary of PubCo;

**WHEREAS**, Sponsor is, as of the date of this Agreement, the sole legal owner of such number of SPAC Class B Ordinary Shares and SPAC Warrants set forth opposite Sponsor’s name on Schedule B hereto (such SPAC Class B Ordinary Shares and SPAC Warrants, together with any other SPAC Securities acquired by Sponsor after the date of this Agreement and during the term of this Agreement, being collectively referred to herein as the “**Subject Shares**”); and

**WHEREAS**, as a condition to their willingness to enter into the Business Combination Agreement, SPAC, the Company and PubCo have requested that Sponsor enter into this Agreement.

**NOW, THEREFORE**, in consideration of the premises set forth above, which are incorporated in this Agreement as if fully set forth below, and the representations, warranties, covenants and agreements contained in this Agreement and the Business Combination Agreement, and intending to be legally bound hereby, the parties hereto agree as follows:

**ARTICLE I**  
**Representations and Warranties of Sponsor**

Sponsor hereby represents and warrants to the Company, PubCo and SPAC as follows:

1.1 Organization and Standing. Sponsor has been duly organized and is validly existing and in good standing under the Laws of the Cayman Islands and has all requisite corporate power and authority to own, lease and operate its properties and to carry on its business as now being conducted. Sponsor is duly qualified or licensed and in good standing to do business in each jurisdiction in which the character of the property owned, leased or operated by it or the nature of the business conducted by it makes such qualification or licensing necessary.

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1.2 Authorization; Binding Agreement. Sponsor has all requisite corporate power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized and no other corporate proceedings on the part of Sponsor are necessary to authorize the execution and delivery of this Agreement or to consummate the transactions contemplated hereby. This Agreement has been or shall be when delivered, duly and validly executed and delivered by Sponsor and, assuming the due authorization, execution and delivery of this Agreement by the other parties hereto, constitutes, or when delivered shall constitute, the valid and binding obligations of Sponsor, enforceable against Sponsor in accordance with its terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other applicable Laws now or hereafter in effect of general application affecting enforcement of creditors' rights generally, and (b) as limited by applicable Laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

1.3 Governmental Approvals. No Governmental Order on the part of Sponsor is required to be obtained or made in connection with the execution, delivery or performance by Sponsor of this Agreement or the consummation by Sponsor of the transactions contemplated hereby, other than (a) applicable requirements, if any, of the Securities Act, the Exchange Act, and/ or any state "blue sky" securities Laws, and the rules and regulations thereunder and (b) where the failure to obtain or make such Governmental Order or to make such filings or notifications has not had, and would not reasonably be expected to have, individually or in the aggregate, an adverse effect on the ability of Sponsor to enter into and perform this Agreement and to consummate the transactions contemplated hereby.

1.4 Non-Contravention. The execution and delivery of this Agreement, the consummation of the transactions contemplated hereby and compliance with any of the provisions hereof by Sponsor do not and will not (a) conflict with or violate any provision of the Organizational Documents of Sponsor, (b) conflict with or violate any Law or Governmental Order applicable to Sponsor or any of its properties or assets, or (c) (i) violate, conflict with or result in a breach of, (ii) constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, (iii) result in the termination, withdrawal, suspension, cancellation or modification of, (iv) accelerate the performance required by Sponsor under, (v) result in a right of termination or acceleration under, (vi) give rise to any obligation to make payments or provide compensation under, (vii) result in the creation of any Encumbrance (other than Permitted Encumbrances) upon any of the properties or assets of Sponsor under, (viii) give rise to any obligation to obtain any third party consent from any Person or (ix) give any Person the right to declare a default, exercise any remedy, accelerate the maturity or performance, cancel, terminate or modify any right, benefit, obligation or other term under, any of the terms, conditions or provisions of, any material Contract of Sponsor, except for any deviations from any of the foregoing clauses (b) or (c) that has not had, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of Sponsor to enter into and perform this Agreement and to consummate the transactions contemplated hereby.

1.5 Subject Shares. Sponsor is the sole legal and beneficial owner of the SPAC Securities set forth opposite Sponsor's name on Schedule B hereto, and all such SPAC Securities are owned by Sponsor free and clear of all Encumbrances, other than Encumbrances pursuant to this Agreement, the SPAC Letter Agreement (as defined below), the Organizational Documents of SPAC or applicable federal or state securities Laws. Sponsor does not own legally or beneficially any shares or warrants of SPAC other than the SPAC Securities set forth opposite Sponsor's name on Schedule B hereto. Sponsor has the sole right to vote the Subject Shares, and none of the Subject Shares is subject to any voting trust or other agreement, arrangement or restriction with respect to the voting of the Subject Shares, except as contemplated by this Agreement and the SPAC Letter Agreement. For the avoidance of doubt, the first sentence in this Section 1.5 refers to "beneficial owner" of the title to the SPAC Securities and does not refer to "beneficial owner" of such securities as the term is used under Section 13(d) of the Exchange Act.

1.6 Business Combination Agreement. Sponsor understands and acknowledges that SPAC, the Company and PubCo are entering into the Business Combination Agreement in reliance upon Sponsor's execution and delivery of this Agreement. Sponsor has received a copy of the Business Combination Agreement and is familiar with the provisions of the Business Combination Agreement.

1.7 Adequate Information. Sponsor is a sophisticated shareholder and has adequate information concerning the business and financial condition of SPAC, PubCo and the Company to make an informed decision regarding this Agreement and the transactions contemplated by the Business Combination Agreement and has independently and without reliance upon SPAC, PubCo or the Company and based on such information as Sponsor has deemed appropriate, made its own analysis and decision to enter into this Agreement. Sponsor acknowledges that SPAC, PubCo and the Company have not made and do not make any representation or warranty, whether express or implied, of any kind or character except as expressly set forth in this Agreement. Sponsor acknowledges that the agreements contained herein with respect to the Subject Shares held by Sponsor are irrevocable unless the Business Combination Agreement is terminated in accordance with its terms and shall only terminate upon the termination of this Agreement.

1.8 Restricted Securities. Sponsor understands that the Shareholder Merger Consideration that Sponsor may receive in connection with its Subject Shares and the Initial Merger will be "restricted securities" under applicable U.S. federal and state securities Laws and that, pursuant to these Laws, Sponsor must hold such Shareholder Merger Consideration indefinitely unless (a) they are registered with the SEC and qualified by state authorities, or (b) an exemption from such registration and qualification requirements is available, and that any certificates or book entries representing the PubCo Ordinary Shares shall contain a legend to such effect.

## **ARTICLE II**

### **Representations and Warranties of SPAC**

SPAC hereby represents and warrants to Sponsor, the Company and PubCo as follows:

2.1 Organization and Standing. SPAC is an exempted company duly incorporated, validly existing and in good standing under the Laws of the Cayman Islands. SPAC has all requisite corporate power and authority to own, lease and operate its properties and to carry on its business as now being conducted. SPAC is duly qualified or licensed and in good standing to do business in each jurisdiction in which the character of the property owned, leased or operated by it or the nature of the business conducted by it makes such qualification or licensing necessary.

2.2 Authorization; Binding Agreement. SPAC has all requisite corporate power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by the board of directors of SPAC and, other than the SPAC Shareholders' Approval, no other corporate proceedings on the part of SPAC are necessary to authorize the execution and delivery of this Agreement or to consummate the transactions contemplated hereby. This Agreement has been or shall be when delivered, duly and validly executed and delivered by SPAC and, assuming the due authorization, execution and delivery of this Agreement by the other parties hereto, constitutes, or when delivered shall constitute, the valid and binding obligation of SPAC, enforceable against SPAC in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other applicable Laws now or hereafter in effect of general application affecting enforcement of creditors' rights generally, and (ii) as limited by applicable Laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

2.3 Governmental Approvals. No Governmental Order on the part of SPAC is required to be obtained or made in connection with the execution, delivery or performance by SPAC of this Agreement or the consummation by SPAC of the transactions contemplated hereby, other than (a) applicable requirements, if any, of the Securities Act, the Exchange Act, and/ or any state “blue sky” securities Laws, and the rules and regulations thereunder and (b) where the failure to obtain or make such Governmental Order or to make such filings or notifications has not had, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of SPAC to enter into and perform this Agreement and to consummate the transactions contemplated hereby.

2.4 Non-Contravention. The execution and delivery of this Agreement, the consummation of the transactions contemplated hereby and compliance with any of the provisions hereof by SPAC do not and will not (a) conflict with or violate any provision of the SPAC Charter, (b) conflict with or violate any Law or Governmental Order applicable to SPAC or any of its properties or assets, or (c) (i) violate, conflict with or result in a breach of, (ii) constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, (iii) result in the termination, withdrawal, suspension, cancellation or modification of, (iv) accelerate the performance required by SPAC under, (v) result in a right of termination or acceleration under, (vi) give rise to any obligation to make payments or provide compensation under, (vii) result in the creation of any Encumbrances (other than Permitted Encumbrances) upon any of the properties or assets of SPAC under, (viii) give rise to any obligation to obtain any third party consent from any Person or (ix) give any Person the right to declare a default, exercise any remedy, accelerate the maturity or performance, cancel, terminate or modify any right, benefit, obligation or other term under, any of the terms, conditions or provisions of, any material Contract of SPAC, except for any deviations from any of the foregoing clauses (b) or (c) that has not had, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of SPAC to enter into and perform this Agreement and to consummate the transactions contemplated hereby.

### **ARTICLE III Representations and Warranties of PubCo**

PubCo hereby represents and warrants to the Company, Sponsor and SPAC as follows:

3.1 Organization and Standing. PubCo is an exempted company duly incorporated, validly existing and in good standing under the Laws of the Cayman Islands. PubCo has all requisite corporate power and authority to own, lease and operate its properties and to carry on its business as now being conducted. PubCo is duly qualified or licensed and in good standing to do business in each jurisdiction in which the character of the property owned, leased or operated by it or the nature of the business conducted by it makes such qualification or licensing necessary.

3.2 Authorization; Binding Agreement. PubCo has all requisite corporate power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by the board of directors and shareholders of PubCo and no other corporate proceedings on the part of PubCo are necessary to authorize the execution and delivery of this Agreement or to consummate the transactions contemplated hereby. This Agreement has been or shall be when delivered, duly and validly executed and delivered by PubCo and, assuming the due authorization, execution and delivery of this Agreement by the other parties hereto, constitutes, or when delivered shall constitute, the valid and binding obligation of PubCo, enforceable against PubCo in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other applicable Laws now or hereafter in effect of general application affecting enforcement of creditors’ rights generally, and (ii) as limited by applicable Laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

3.3 Governmental Approvals. No Governmental Order on the part of PubCo is required to be obtained or made in connection with the execution, delivery or performance by PubCo of this Agreement or the consummation by PubCo of the transactions contemplated hereby, other than (a) applicable requirements, if any, of the Securities Act, the Exchange Act, and/ or any state “blue sky” securities Laws, and the rules and regulations thereunder and (b) where the failure to obtain or make such Governmental Order or to make such filings or notifications has not had, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of PubCo to enter into and perform this Agreement and to consummate the transactions contemplated hereby.

3.4 Non-Contravention. The execution and delivery of this Agreement, the consummation of the transactions contemplated hereby and compliance with any of the provisions hereof by PubCo will not (a) conflict with or violate any provision of Organizational Documents of PubCo, (b) conflict with or violate any Law or Governmental Order applicable to PubCo or any of its properties or assets, or (c) (i) violate, conflict with or result in a breach of, (ii) constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, (iii) result in the termination, withdrawal, suspension, cancellation or modification of, (iv) accelerate the performance required by PubCo under, (v) result in a right of termination or acceleration under, (vi) give rise to any obligation to make payments or provide compensation under, (vii) result in the creation of any Encumbrances (other than Permitted Encumbrances) upon any of the properties or assets of PubCo under, (viii) give rise to any obligation to obtain any third party consent from any Person or (ix) give any Person the right to declare a default, exercise any remedy, accelerate the maturity or performance, cancel, terminate or modify any right, benefit, obligation or other term under, any of the terms, conditions or provisions of, any material Contract of PubCo, except for any deviations from any of the foregoing clauses (b) or (c) that has not had, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of PubCo to enter into and perform this Agreement and to consummate the transactions contemplated hereby.

#### **ARTICLE IV Representations and Warranties of the Company**

The Company hereby represents and warrants to PubCo, Sponsor and SPAC as follows:

4.1 Organization and Standing. The Company is an exempted company duly incorporated, validly existing and in good standing under the Laws of the Cayman Islands. The Company has all requisite corporate power and authority to own, lease and operate its properties and to carry on its business as now being conducted. The Company is duly qualified or licensed and in good standing to do business in each jurisdiction in which the character of the property owned, leased or operated by it or the nature of the business conducted by it makes such qualification or licensing necessary.

4.2 Authorization; Binding Agreement. The Company has all requisite corporate power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by the board of directors and shareholders of the Company and, other than the Company Shareholders’ Approval, no other corporate proceedings on the part of the Company are necessary to authorize the execution and delivery of this Agreement or to consummate the transactions contemplated hereby. This Agreement has been or shall be when delivered, duly and validly executed and delivered by the Company and, assuming the due authorization, execution and delivery of this Agreement by the other parties hereto, constitutes, or when delivered shall constitute, the valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other applicable Laws now or hereafter in effect of general application affecting enforcement of creditors’ rights generally, and (ii) as limited by applicable Laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

4.3 Governmental Approvals. No Governmental Order on the part of the Company is required to be obtained or made in connection with the execution, delivery or performance by the Company of this Agreement or the consummation by the Company of the transactions contemplated hereby, other than (a) applicable requirements, if any, of the Securities Act, the Exchange Act, and/ or any state "blue sky" securities Laws, and the rules and regulations thereunder and (b) where the failure to obtain or make such Governmental Order or to make such filings or notifications has not had, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of the Company to enter into and perform this Agreement and to consummate the transactions contemplated hereby.

4.4 Non-Contravention. The execution and delivery of this Agreement, the consummation of the transactions contemplated hereby and compliance with any of the provisions hereof by the Company will not (a) conflict with or violate any provision of Organizational Documents of the Company, (b) conflict with or violate any Law or Governmental Order applicable to the Company or any of its properties or assets, or (c) (i) violate, conflict with or result in a breach of, (ii) constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, (iii) result in the termination, withdrawal, suspension, cancellation or modification of, (iv) accelerate the performance required by the Company under, (v) result in a right of termination or acceleration under, (vi) give rise to any obligation to make payments or provide compensation under, (vii) result in the creation of any Encumbrances (other than Permitted Encumbrances) upon any of the properties or assets of the Company under, (viii) give rise to any obligation to obtain any third party consent from any Person or (ix) give any Person the right to declare a default, exercise any remedy, accelerate the maturity or performance, cancel, terminate or modify any right, benefit, obligation or other term under, any of the terms, conditions or provisions of, any material Contract of the Company, except for any deviations from any of the foregoing clauses (b) or (c) that has not had, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of the Company to enter into and perform this Agreement and to consummate the transactions contemplated hereby.

## **ARTICLE V**

### **Agreement to Vote; Certain Other Covenants of Sponsor**

Sponsor covenants and agrees with PubCo and the Company during the term of this Agreement as follows:

#### 5.1 Agreement to Vote.

(a) In Favor of Initial Merger and the Transaction Proposals. At any meeting of the shareholders of SPAC or any class of shareholders of SPAC called to seek the SPAC Shareholders' Approval, or at any adjournment or postponement thereof, or in connection with any written consent of the shareholders of SPAC or any class of shareholders of SPAC or in any other circumstances upon which a vote, consent or other approval with respect to the Business Combination Agreement, any other Transaction Documents, the Initial Merger, the other Transaction Proposals or any other Transaction is sought, Sponsor shall (i) if a meeting is held, appear at such meeting in person or by proxy or otherwise cause the Subject Shares to be counted as present at such meeting for purposes of establishing a quorum, and (ii) vote or cause to be voted (including by class vote and/or written consent, if applicable) the Subject Shares in favor of granting the SPAC Shareholders' Approval or, if there are insufficient votes in favor of granting the SPAC Shareholders' Approval, in favor of the adjournment or postponement of such meeting of the shareholders of SPAC to a later date.

(b) Against Other Transactions. At any meeting of shareholders of SPAC or any class of shareholders of SPAC or at any adjournment or postponement thereof, or in connection with any written consent of the shareholders of SPAC or in any other circumstances upon which Sponsor's vote, consent or other approval is sought, Sponsor shall:

(i) if a meeting is held, appear at such meeting in person or by proxy or otherwise cause the Subject Shares to be counted as present at such meeting for purposes of establishing a quorum; and

(ii) vote (or cause to be voted) the Subject Shares (including by proxy, withholding class vote and/or written consent, if applicable) against (x) any business combination agreement, merger agreement or merger (other than the Business Combination Agreement and the Initial Merger), scheme of arrangement, business combination, consolidation, combination, sale of substantial assets, reorganization, recapitalization, dissolution, liquidation or winding up of or by SPAC or any public offering of any Equity Securities of SPAC, (y) any SPAC Acquisition Proposal, and (z) any amendment of Organizational Documents of SPAC or other proposal or transaction involving SPAC or any of its Subsidiaries, which amendment or other proposal or transaction, would be reasonably likely to in any material respect impede, interfere with, delay or attempt to discourage, frustrate the purposes of, result in a breach by SPAC of, prevent or nullify any provision of the Business Combination Agreement, or any other Transaction Documents, the Initial Merger, the Acquisition Merger, any other Transaction or change in any manner the voting rights of any class of SPAC's share capital.

(c) Revoke Other Proxies. Sponsor represents and warrants that any proxies or powers of attorney heretofore given in respect of the Subject Shares that may still be in effect are not irrevocable, and such proxies or powers of attorney have been or are hereby revoked, other than the voting and other arrangements under the SPAC Letter Agreement.

(d) Irrevocable Proxy and Power of Attorney. Sponsor hereby unconditionally and irrevocably grants to, and appoints the Company and any individual designated in writing by the Company, and each of them individually, as Sponsor's proxy and attorney-in-fact (with full power of substitution), for and in the name, place and stead of Sponsor, to vote the Subject Shares, or grant a written consent or approval in respect of the Subject Shares in a manner consistent with Section 5.1. Sponsor understands and acknowledges that the Company and PubCo are entering into the Business Combination Agreement in reliance upon Sponsor's execution and delivery of this Agreement. Sponsor hereby affirms that the irrevocable proxy and power of attorney set forth in this Section 5.1(d) is given in connection with the execution of the Business Combination Agreement, and that such irrevocable proxy and power of attorney is given to secure the performance of the duties of Sponsor under this Agreement. Sponsor hereby further affirms that the irrevocable proxy and power of attorney is coupled with an interest and may under no circumstances be revoked. Sponsor hereby ratifies and confirms all that such proxy and attorney may lawfully do or cause to be done by virtue hereof. SUCH IRREVOCABLE PROXY AND POWER OF ATTORNEY IS EXECUTED AND INTENDED TO BE IRREVOCABLE IN ACCORDANCE WITH THE PROVISIONS OF THE POWERS OF ATTORNEY ACT (AS REVISED) OF THE CAYMAN ISLANDS. The irrevocable proxy and power of attorney granted hereunder shall only terminate upon the termination of this Agreement.

5.2 No Transfer. Other than (a) pursuant to this Agreement or (b) upon the consent of the Company, from the date of this Agreement until the date of termination of this Agreement, Sponsor shall not, directly or indirectly, (i) sell, transfer, tender, grant, pledge, assign or otherwise dispose of (including by gift, tender or exchange offer, merger or operation of law), encumber, hedge or utilize a derivative to transfer the economic interest in (collectively, “**Transfer**”), or enter into any Contract, option or other arrangement (including any profit sharing arrangement) with respect to the Transfer of, any Subject Shares to any Person other than pursuant to the Initial Merger; (ii) grant any proxies (other than as set forth in this Agreement or a proxy granted to a representative of Sponsor to attend and vote at a shareholders meeting which is voted in accordance with this Agreement) or enter into any voting arrangement, whether by proxy, voting agreement, voting trust, voting deed or otherwise (including pursuant to any loan of Subject Shares), or enter into any other agreement, with respect to any Subject Shares; (iii) take any action that would make any representation or warranty of Sponsor herein untrue or incorrect, or have the effect of preventing or disabling Sponsor from performing its obligations hereunder; or (iv) commit or agree to take any of the foregoing actions or take any other action or enter into any Contract that would reasonably be expected to make any of its representations or warranties contained herein untrue or incorrect or would have the effect of preventing or delaying Sponsor from performing any of its obligations hereunder. Any action attempted to be taken in violation of the preceding sentence will be null and void. Sponsor hereby authorizes and requests SPAC or the Company to notify SPAC’s transfer agent that there is a stop transfer order with respect to all of the Subject Shares (and that this Agreement places limits on the voting of the Subject Shares). Sponsor agrees with, and covenants to, SPAC, PubCo and the Company that Sponsor shall not request that SPAC register the Transfer (by book-entry or otherwise) of any certificated or uncertificated interest representing any of the Subject Shares in violation of this Section 5.2.

5.3 Waiver of Anti-Dilution Protection. Sponsor hereby waives, forfeits, surrenders and agrees not to exercise, assert or claim, to the fullest extent permitted by applicable Law, the ability to adjust the Initial Conversion Ratio (as defined in the SPAC Charter) pursuant to Article 18.2 of the SPAC Charter in connection with the Transactions. Sponsor acknowledges and agrees that (i) this Section 5.3 shall constitute written consent waiving, forfeiting and surrendering the adjustment to the Initial Conversion Ratio pursuant to Article 18.3 of the SPAC Charter in connection with the Transactions; and (ii) such waiver, forfeiture and surrender granted hereunder shall only terminate upon the termination of this Agreement.

5.4 Waiver of Dissenters’ Rights. Sponsor hereby irrevocably waives, and agrees not to exercise or assert, any dissenters’ rights under Section 238 of the Cayman Act and any other similar statute in connection with the Initial Merger and the Business Combination Agreement.

5.5 No Redemption. Sponsor irrevocably and unconditionally agrees that, from the date hereof and until the termination of this Agreement, Sponsor shall not elect to cause SPAC to redeem any Subject Shares now or at any time legally or beneficially owned by Sponsor, or submit or surrender any of its Subject Shares for redemption, in connection with the transactions contemplated by the Business Combination Agreement or otherwise.

5.6 New Shares. In the event that prior to the Initial Closing (i) any SPAC Securities or other securities are issued or otherwise distributed to Sponsor pursuant to any share dividend or distribution, or any change in any of the SPAC Securities or other share capital of SPAC by reason of any share split-up, subdivision, recapitalization, combination, reverse share split, consolidation, exchange of shares or otherwise, (ii) Sponsor acquires legal or beneficial ownership of any SPAC Securities after the date of this Agreement, including upon exercise of options or warrants or (iii) Sponsor acquires the right to vote or share in the voting of any SPAC Securities after the date of this Agreement (collectively, the “**New Securities**”), the terms “**Subject Shares**” shall be deemed to refer to and include such New Securities (including all such share dividends and distributions and any securities into which or for which any or all of the Subject Shares may be changed or exchanged into).



**ARTICLE VI**  
**Sponsor and Insiders Lock-Up**

6.1 Sponsor and Insiders Lock-Up. Subject to the consummation of the Initial Merger, Each of the Sponsor and the Insiders (other than Cheng Yin Pan) (each a “**Subject Shareholder**”) covenants and agrees not to, during the Applicable Period, without the prior written consent of the board of directors of PubCo, Transfer any PubCo Ordinary Shares or PubCo Warrants received by such Subject Shareholder as a result of the Initial Merger and any PubCo Ordinary Shares received by such Subject Shareholder upon the exercise of PubCo Warrants (the “**Lock-Up Securities**” of a Subject Shareholder); provided, however, that the foregoing shall not apply to (i) Transfers by the Sponsor (A) to another Person that is an affiliate of the Sponsor, or to any investment fund or other entity Controlling, Controlled by, managing or managed by or under common Control with the Sponsor or its affiliates or who shares a common investment advisor with the Sponsor; (B) as part of a distribution to members, partners or shareholders of the Sponsor via dividend or share repurchase; or (C) by gift to a charitable organization or to a charitable foundation; (ii) Transfers by virtue of the Laws of the state of the Sponsor’s organization and the Sponsor’s Organizational Documents upon dissolution of the Sponsor; (iii) Transfers relating to PubCo Ordinary Shares or other securities convertible into or exercisable or exchangeable for PubCo Ordinary Shares acquired in open market transactions after the Acquisition Closing; (iv) the entry, at any time after the Acquisition Closing, by the Sponsor into any trading plan providing for the sale of PubCo Ordinary Shares meeting the requirements of Rule 10b5-1(c) under the Exchange Act, provided that such plan does not provide for, or permit, the sale of any PubCo Ordinary Shares during the Applicable Period insofar as it relates to the applicable Lock-Up Securities and no public announcement or filing is voluntarily made or required regarding such plan during the Applicable Period insofar as it relates to the applicable Lock-Up Securities; (v) Transfers in the event of completion of a liquidation, merger, exchange of shares or other similar transaction which results in all of PubCo’s shareholders having the right to exchange their PubCo Ordinary Shares for cash, securities or other property; (vi) pledges of Lock-Up Securities by a holder thereof that create a mere security interest in such Lock-Up Securities pursuant to a bona fide loan or indebtedness transaction so long as such holder continues to control the exercise of the voting rights of such pledged Lock-Up Securities (as well as any foreclosure on such pledged Lock-Up Securities so long as the transferee in such foreclosure agrees to become a party to this Agreement and be bound by all obligations applicable to the relevant Subject Shareholder, provided that such agreement shall only take effect in the event that the transferee takes possession of the Lock-Up Securities as a result of foreclosure); (vii) with respect to a Subject Shareholder that is an Insider, Transfers (A) by gift to any member of such Subject Shareholder’s Immediate Family; (B) to a family trust, established for the exclusive benefit of such Subject Shareholder or any of his Immediate Family for estate planning purposes; (C) by virtue of laws of descent and distribution upon death of such Subject Shareholder; or (D) pursuant to a court order or settlement agreement related to the distribution of assets in connection with the dissolution of marriage or civil union; provided, further, however, that in the case of clauses (i), (ii), (vi), and (vii), these permitted transferees shall enter into a written agreement, in substantially the form of this Article VI, agreeing to be bound by the restrictions on Transfer of Lock-Up Securities applicable to the Transferring Subject Shareholder prior to such Transfer.

6.2 No Amendment or Waiver. Neither the Company nor PubCo shall amend or waive the lock-up restriction agreed with the Other Lock-Up Shareholders pursuant to Section 6.1 of the respective Shareholder Support Agreements unless the Company or PubCo, as the case may be, extends such amendment and/or waiver to each Subject Shareholder, under the same terms and conditions (including, for the avoidance of doubt, the timing of any release from such lock-up restriction) and on a pro rata basis. The Company and PubCo shall provide at least five (5) Business Days’ advance written notice to each Subject Shareholder of any such amendment or waiver.

6.3 Certain Definitions For purposes of this Article VI:

(a) “*affiliate*” shall have the meaning set forth in Rule 405 under the Securities Act;

(b) “*Applicable Period*” means the period commencing on the Initial Merger Effective Time and ending on:

(i) with respect to fifty percent (50%) of the Lock-Up Securities of the Sponsor, the earliest of (x) one (1) year after the Acquisition Closing Date, (y) the date following the Acquisition Closing Date on which the PubCo completes a liquidation, merger, share exchange or other similar transaction that results in all of the PubCo’s shareholders having the right to exchange their PubCo Ordinary Shares for cash, securities or other property, and (z) the date on which the last reported sale price of the PubCo Class A Ordinary Shares equals or exceeds \$12.00 per share (as adjusted for share splits, share combinations, share dividends, reorganizations, recapitalizations and the like) for any twenty (20) trading days within any thirty- (30) trading day period commencing at least one hundred fifty (150) days after the Acquisition Closing Date;

(ii) with respect to fifty percent (50%) of the Lock-Up Securities of the Sponsor, eighteen (18) months after the Acquisition Closing Date; and

(iii) with respect to the Lock-Up Securities of each applicable Insider, the earliest of (x) 180 days after the Acquisition Closing Date, (y) the date following the Acquisition Closing Date on which the PubCo completes a liquidation, merger, share exchange or other similar transaction that results in all of the PubCo’s shareholders having the right to exchange their PubCo Ordinary Shares for cash, securities or other property, and (z) the date on which the last reported sale price of the PubCo Class A Ordinary Shares equals or exceeds \$12.00 per share (as adjusted for share splits, share combinations, share dividends, reorganizations, recapitalizations and the like) for any twenty (20) trading days within any thirty- (30) trading day period commencing at least one hundred fifty (150) days after the Acquisition Closing Date;

(c) “*Other Lock-Up Shareholders*” means the “Shareholders” as defined in the respective Shareholder Support Agreements; and

(d) “*Immediate Family*” means, as to a natural person, such individual’s spouse, former spouse, domestic partner, child (including by adoption), father, mother, brother or sister, and lineal descendant (including by adoption) of any of the foregoing persons.

**ARTICLE VII**  
**Additional Agreements of the Parties**

7.1 Sponsor Affiliate Agreements.

(a) Each of Sponsor and SPAC hereby agree that from the date hereof until the termination of this Agreement, none of them shall, or shall agree to, amend, modify or vary that certain letter agreement dated May 13, 2021 by and among the Sponsor, SPAC and the Insiders (the “*SPAC Letter Agreement*”), except as otherwise provided for under this Agreement, the Business Combination Agreement or any other Transaction Documents.

(b) Each of Sponsor and SPAC hereby agree that each agreement as of the Acquisition Effective Time between SPAC (or any of its Subsidiaries), on the one hand, and Sponsor or any of Sponsor's Affiliates (other than SPAC or any of SPAC's Subsidiaries), on the other hand (but excluding any Transaction Document and the SPAC Letter Agreement) (such agreements, collectively, the "Sponsor Affiliate Agreements") will be terminated effective as of the Acquisition Effective Time, and thereupon shall be of no further force or effect, without any further action on the part of any of the Sponsor or SPAC, and on and from the Acquisition Effective Time neither SPAC, the Sponsor, nor any of their respective affiliates or subsidiaries shall have any further rights, duties, liabilities or obligations under any of the Sponsor Affiliate Agreements and each of Sponsor and SPAC (for and on behalf of its Affiliates and Subsidiaries) hereby releases in full any and all claims with respect thereto with effect on and from the Acquisition Effective Time. Additionally, each of the Sponsor, SPAC and Insiders hereby agrees that the restrictions on Transfer of the Lock-Up Securities under Section 6.1 shall supersede and replace the Sponsor's and each applicable Insider's respective obligations in respect of lock-up and transfer provisions currently contained in Sections 5(a), 5(b) and 5(c) of the SPAC Letter Agreement (the "Original Sponsor Lockup"), and such Original Sponsor Lockup shall terminate and be of no further force or effect, in each case effective upon the Acquisition Effective Time.

## 7.2 Mutual Release.

(a) Sponsor Release. Sponsor, on its own behalf and on behalf of each of its Affiliates (other than SPAC or any of SPAC's Subsidiaries) and each of its and their successors, assigns and executors (each, a "**Sponsor Releasor**"), effective as at the Acquisition Effective Time, shall be deemed to have, and hereby does, irrevocably, unconditionally, knowingly and voluntarily release, waive, relinquish and forever discharge PubCo, the Company, SPAC, their respective Subsidiaries and each of their respective successors, assigns, heirs, executors, officers, directors, partners, managers and employees (in each case in their capacity as such) (each, a "**Sponsor Releasee**"), from (x) any and all obligations or duties PubCo, the Company, SPAC or any of their respective Subsidiaries has prior to or as of the Acquisition Effective Time to such Sponsor Releasor or (y) all claims, demands, Liabilities, defenses, affirmative defenses, setoffs, counterclaims, actions and causes of action of whatever kind or nature, whether known or unknown, which any Sponsor Releasor has prior to or as of the Acquisition Effective Time, against any Sponsor Releasee arising out of, based upon or resulting from any Contract, transaction, event, circumstance, action, failure to act or occurrence of any sort or type, whether known or unknown, and which occurred, existed, was taken, permitted or begun prior to the Acquisition Effective Time (except in the event of fraud on the part of a Sponsor Releasee); provided, however, that nothing contained in this Section 7.2(a) shall release, waive, relinquish, discharge or otherwise affect the rights or obligations of any party (i) arising under this Agreement, the Business Combination Agreement, the other Transaction Documents or SPAC's Organizational Documents, including the right to receive PubCo Class A Ordinary Shares at the Initial Merger Effective Time and for any amounts owed pursuant to the terms set forth therein, (ii) for indemnification or contribution, in any Sponsor Releasor's capacity as an officer or director of SPAC, (iii) arising under any then-existing insurance policy of SPAC, (iv) pursuant to a contract and/or policy of SPAC, to reimbursements for reasonable and necessary business expenses incurred and documented prior to the Acquisition Effective Time, provided that such expenses shall be paid at the Acquisition Closing, or (v) for any claim for fraud.

(b) Company Release. Each of PubCo, the Company, SPAC and their respective Subsidiaries and each of its and their successors, assigns and executors (each, a "**Company Releasor**"), effective as at the Acquisition Effective Time, shall be deemed to have, and hereby does, irrevocably, unconditionally, knowingly and voluntarily release, waive, relinquish and forever discharge Sponsor and its respective successors, assigns, heirs, executors, officers, directors, partners, members, managers and employees (in each case in their capacity as such) (each, a "**Company Releasee**"), from (x) any and all obligations or duties such Company Releasee has prior to or as of the Acquisition Effective Time to such Company Releasor, (y) all claims, demands, Liabilities, defenses, affirmative defenses, setoffs, counterclaims, actions and causes of action of whatever kind or nature, whether known or unknown, which any Company Releasor has, may have or might have or may assert now or in the future, against any Company Releasee arising out of, based upon or resulting from any Contract, transaction, event, circumstance, action, failure to act or occurrence of any sort or type, whether known or unknown, and which occurred, existed, was taken, permitted or begun prior to the Acquisition Effective Time (except in the event of fraud on the part of a Company Releasee); provided, however, that nothing contained in this Section 7.2(b) shall release, waive, relinquish, discharge or otherwise affect the rights or obligations of any party (i) arising under this Agreement, the Business Combination Agreement or the other Transaction Documents or (ii) for any claim for fraud.

7.3 **Termination.** This Agreement shall terminate upon the earliest of (i) the Acquisition Effective Time (provided, however, that upon such termination, Article VI shall survive in accordance with its terms and Section 5.4, Section 7.2, this Section 7.3, Section 7.4, Section 8.1, and Section 8.3 shall survive indefinitely) and (ii) the termination of the Business Combination Agreement in accordance with its terms, and upon such termination, no party shall have any liability hereunder other than for its actual fraud or for its willful and material breach of this Agreement prior to such termination.

7.4 **Additional Matters.** Sponsor shall, from time to time, (i) execute and deliver, or cause to be executed and delivered, such additional or further consents, documents and other instruments as SPAC, the Company or PubCo may reasonably request for the purpose of effectively carrying out the transactions contemplated by this Agreement, the Business Combination Agreement and the other Transaction Documents and (ii) refrain from exercising any veto right, consent right or similar right (whether under the Organizational Documents of SPAC or the Cayman Act) which would impede, disrupt, prevent or otherwise adversely affect the consummation of the Initial Merger or any other Transaction.

7.5 **Fiduciary Duties.** Notwithstanding anything in this Agreement to the contrary, nothing herein will be construed to limit or affect any action or inaction by any Insider serving as a director, officer, employee or fiduciary of SPAC or PubCo (as the case may be).

## **ARTICLE VIII**

### **General Provisions.**

8.1 **Notice.** All notices and other communications hereunder shall be in writing and shall be deemed given if delivered personally or sent by overnight courier (providing proof of delivery) to the Company, PubCo and SPAC in accordance with Section 11.3 of the Business Combination Agreement and to Sponsor at its address set forth set forth on Schedule B hereto (or at such other address for a party as shall be specified by like notice).

8.2 **Miscellaneous.** The provisions of Section 1.2 and Article XI of the Business Combination Agreement are incorporated herein by reference, *mutatis mutandis*, as if set forth in full herein.

[Signature pages follow]

IN WITNESS WHEREOF, each party has duly executed and delivered this Agreement, all as of the date first written above as a Deed.

**EXECUTED AND DELIVERED AS A DEED for and on behalf of:**

**ARTISAN LLC**

Signature: /s/ Cheng Yin Pan

Name: Cheng Yin Pan

Title: Manager

**In the presence of:**

**Witness**

Signature: /s/ Wong Po Yee

Print Name: Wong Po Yee

[Signature Page to Sponsor Support Agreement and Deed]

IN WITNESS WHEREOF, each party has duly executed and delivered this Agreement, all as of the date first written above as a Deed.

**EXECUTED AND DELIVERED AS A DEED for and on behalf of:**

**ARTISAN ACQUISITION CORP.**

Signature: /s/ Cheng Yin Pan

Name: Cheng Yin Pan

Title: Chief Executive Officer

**In the presence of:**

**Witness**

Signature: /s/ Wong Po Yee

Print Name: Wong Po Yee

[Signature Page to Sponsor Support Agreement and Deed]

IN WITNESS WHEREOF, each party has duly executed and delivered this Agreement, all as of the date first written above as a Deed.

**EXECUTED AND DELIVERED AS A DEED for and on behalf of:**

**PRENETICS GLOBAL LIMITED**

Signature: /s/ Danny Yeung

Name: Danny Yeung

Title: Director

**In the presence of:**

**Witness**

Signature: /s/ Stephen Lo

Print Name: Stephen Lo

[Signature Page to Sponsor Support Agreement and Deed]

IN WITNESS WHEREOF, each party has duly executed and delivered this Agreement, all as of the date first written above as a Deed.

**EXECUTED AND DELIVERED AS A DEED for and on behalf of:**

**PRENETICS GROUP LIMITED**

Signature: /s/ Danny Yeung

Name: Danny Yeung

Title: CEO

**In the presence of:**

**Witness**

Signature: /s/ Stephen Lo

Print Name: Stephen Lo

[Signature Page to Sponsor Support Agreement and Deed]



IN WITNESS WHEREOF, each party has duly executed and delivered this Agreement, all as of the date first written above as a Deed.

**EXECUTED AND DELIVERED AS A DEED by:**

**CHENG YIN PAN**, solely in his capacity as the Chief Executive Officer of SPAC

Signature: /s/ Chen Yin Pan

**In the presence of:**

**Witness**

Signature: /s/ Wong Po Yee

Print Name: Wong Po Yee

[Signature Page to Sponsor Support Agreement and Deed]

IN WITNESS WHEREOF, each party has duly executed and delivered this Agreement, all as of the date first written above as a Deed.

**EXECUTED AND DELIVERED AS A DEED by:**

**WILLIAM KELLER**, solely in his capacity as a shareholder of SPAC

Signature: /s/ William Keller

**In the presence of:**

**Witness**

Signature: /s/ Catalina Keller

Print Name: Catalina Keller

[Signature Page to Sponsor Support Agreement and Deed]

IN WITNESS WHEREOF, each party has duly executed and delivered this Agreement, all as of the date first written above as a Deed.

**EXECUTED AND DELIVERED AS A DEED by:**

**MITCH GARBER**, solely in his capacity as a shareholder of SPAC

Signature: /s/ Mitch Garber

**In the presence of:**

**Witness**

Signature: /s/ Nadia Casolino

Print Name: Nadia Casolino

[Signature Page to Sponsor Support Agreement and Deed]

IN WITNESS WHEREOF, each party has duly executed and delivered this Agreement, all as of the date first written above as a Deed.

**EXECUTED AND DELIVERED AS A DEED by:**

**FAN (FRANK) YU**, solely in his capacity as a shareholder of SPAC

Signature: /s/ Fan (Frank) Yu

**In the presence of:**

**Witness**

Signature: /s/ Sin Tung Cheng

Print Name: Sin Tung Cheng

[Signature Page to Sponsor Support Agreement and Deed]

IN WITNESS WHEREOF, each party has duly executed and delivered this Agreement, all as of the date first written above as a Deed.

**EXECUTED AND DELIVERED AS A DEED by:**

**SEAN O'NEILL**, solely in his capacity as a shareholder of SPAC

Signature: /s/ Sean O'Neill

**In the presence of:**

**Witness**

Signature: /s/ Maria Srivastava

Print Name: Maria Srivastava

[Signature Page to Sponsor Support Agreement and Deed]

## REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (this "Agreement"), dated as of September 15, 2021, is made and entered into by and among (i) Prenetics Global Limited, a Cayman Islands exempted company ("PubCo"), (ii) Artisan Acquisition Corp., a Cayman Islands exempted company ("SPAC"), (iii) Artisan LLC, a Cayman Islands limited liability company (the "Sponsor"), and (iv) the other undersigned parties listed on the signature page hereto (each such party, together with the Sponsor and any person or entity who hereafter becomes a party to this Agreement pursuant to Section 5.2 of this Agreement, a "Holder" and collectively the "Holders").

WHEREAS, SPAC, the Sponsor and each of the other "Holders" as defined therein entered into that certain Registration and Shareholder Rights Agreement dated as of May 13, 2021 (the "Prior SPAC Agreement"), and Prenetics Group Limited, a Cayman Islands exempted company (the "Company"), and certain of its existing shareholders are parties to that certain Shareholders' Agreement relating to the Company dated as of June 16, 2021 (the "Prior Company Agreement");

WHEREAS, on the date of this Agreement, PubCo, the Company, SPAC, AAC Merger Limited, a Cayman Islands exempted company and a direct wholly owned subsidiary of PubCo ("Merger Sub 1") and PGL Merger Limited, a Cayman Islands exempted company and a direct wholly owned subsidiary of PubCo ("Merger Sub 2") entered into that certain Business Combination Agreement (the "Business Combination Agreement"), pursuant to which, among other matters, (i) SPAC will merge with and into Merger Sub 1 with Merger Sub 1 continuing as the surviving entity (the "Initial Merger," and the closing of the Initial Merger, the "Initial Closing"), and (ii) following the Initial Closing, Merger Sub 2 will merge with and into the Company with the Company continuing as the surviving entity and a wholly owned subsidiary of PubCo (the "Acquisition Merger," and the closing of the Acquisition Merger, the "Acquisition Closing");

WHEREAS, at the Initial Closing and subject to the terms and conditions of the Business Combination Agreement, (i) all of the outstanding shares of SPAC will automatically be cancelled and cease to exist in exchange for the right to receive newly issued Class A ordinary shares of PubCo, and (ii) all of the outstanding warrants of SPAC will automatically be assumed by PubCo and adjusted to become PubCo Warrants;

WHEREAS, at the Acquisition Closing and subject to the terms and conditions of the Business Combination Agreement, (i) all of the outstanding shares of the Company will automatically be cancelled and cease to exist in exchange for the right to receive newly issued Class A ordinary shares or Class B ordinary shares, as applicable, of PubCo, and (ii) all of the outstanding restricted share units to acquire shares in the Company will automatically be assumed by PubCo and converted into awards of restricted share units representing the right to receive PubCo Shares; and

WHEREAS, (i) the parties to the Prior SPAC Agreement desire to terminate, effective as of the Acquisition Closing, the same to provide for the terms and conditions set forth in this Agreement, and (ii) the parties to the Prior Company Agreement desire to replace the provisions of the Prior Company Agreement relating to the Registration of Registrable Securities and Registration of Company Shares (each as defined therein) with the terms and conditions set forth in this Agreement;

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NOW, THEREFORE, in consideration of the representations, covenants and agreements contained herein, and certain other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

## **ARTICLE 1 DEFINITIONS**

The terms defined in this Article 1 shall, for all purposes of this Agreement, have the respective meanings set forth below:

“Acquisition Closing” shall have the meaning given in the Recitals hereto.

“Acquisition Merger” shall have the meaning given in the Recitals hereto.

“Adverse Disclosure” shall mean any public disclosure of material non-public information, (a) which disclosure, in the good faith judgment of the Chief Executive Officer or Chief Financial Officer of PubCo, after consultation with counsel to PubCo, (i) would be required to be made in any Registration Statement or Prospectus in order for the applicable Registration Statement or Prospectus not to contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein (in the case of any prospectus and any preliminary prospectus, in the light of the circumstances under which they were made) not misleading, and (ii) would not be required to be made at such time if the Registration Statement were not being filed, declared effective or used, as the case may be, and (b) as to which PubCo has a bona fide business purpose for not making such information public.

“Agreement” shall have the meaning given in the Preamble.

“Amended Forward Purchase Agreements” shall mean, collectively, the Forward Purchase Agreements dated as of March 1, 2021, as amended by the respective Deeds of Novation and Amendment dated as of the date hereof substantially in the form attached as Exhibit A to the Business Combination Agreement, pursuant to which, among other things, (a) Aspex Master Fund, an exempted company incorporated under the laws of the Cayman Islands, has agreed to purchase 3,000,000 Class A ordinary shares of PubCo and 750,000 PubCo Warrants for an aggregate price equal to \$30,000,000 immediately prior to the effective time of the Acquisition Merger and (b) Pacific Alliance Asia Opportunity Fund L.P., an exempted limited partnership formed under the laws of the Cayman Islands has agreed to purchase 3,000,000 Class A ordinary shares and 750,000 PubCo Warrants for an aggregate price equal to \$30,000,000 immediately prior to the effective time of the Acquisition Merger.

“Block Trade” shall have the meaning given in subsection 2.9.1.

“Board” shall mean the board of directors of PubCo.

“Business Combination Agreement” shall have the meaning given in the Recitals hereto.

“Business Day” shall mean a day on which commercial banks are open for business in New York, the Cayman Islands and the Hong Kong SAR, except a Saturday, Sunday or public holiday (gazetted or ungazetted and whether scheduled or unscheduled).

“Commission” shall mean the United States Securities and Exchange Commission.

“Company” shall have the meaning given in the Recitals hereto.

“Company Directors” shall mean the directors of the Company on the date of the Prior Company Agreement.

“Company Officers” shall mean Mr. Lawrence Chi Hung Tzang and Mr. Avrom Boris Lasarow.

“Company Significant Shareholder” shall mean Prudential Hong Kong Limited.

“Demanding Holder” shall have the meaning given in Section 2.4.

“Exchange Act” shall mean the Securities Exchange Act of 1934, as it may be amended from time to time.

“Form F-1” shall mean such form under the Securities Act as in effect on the date hereof or any successor registration form under the Securities Act subsequently adopted by the Commission.

“Form F-1 Shelf” shall have the meaning given in subsection 2.1.1.

“Form F-3” shall mean such form under the Securities Act as in effect on the date hereof or any registration form under the Securities Act subsequently adopted by the Commission that permits forward incorporation of substantial information by reference to other documents filed by PubCo with the Commission.

“Form F-3 Shelf” shall have the meaning given in subsection 2.1.3.

“Forward Purchase Securities” shall mean the aggregate of 6,000,000 Class A ordinary shares of PubCo and 1,500,000 PubCo Warrants, to be issued by PubCo pursuant to the Amended Forward Purchase Agreements in connection with the consummation of the transactions contemplated by the Business Combination Agreement.

“Holder” shall have the meaning given in the Preamble.

“Initial Closing” shall have the meaning given in the Recitals hereto.

“Lock-Up Agreement” shall mean, as applicable, the agreements and undertakings of the Holders set forth in (i) Section 6.1 of that certain Shareholder Support Agreements and Deeds, each dated as of the date hereof, by and among the Company, SPAC, PubCo and certain shareholders of the Company identified therein, and (ii) Section 6.1 of that certain Sponsor Support Agreement and Deed dated as of the date hereof by and among the Company, SPAC, PubCo, the Sponsor and certain other persons identified therein, pursuant to which a Holder has agreed not to transfer the Registrable Securities held by such Holder for a certain period of time after the Acquisition Closing.

“Maximum Number of Securities” shall mean, as to a given Underwritten Offering, the maximum dollar amount or maximum number of equity securities that can be sold in such Underwritten Offering, in the reasonable determination of the managing Underwriter(s), without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such offering.



“Misstatement” shall mean an untrue statement of a material fact or an omission to state a material fact required to be stated in a Registration Statement or Prospectus, or necessary to make the statements in a Registration Statement or Prospectus (in the case of a Prospectus, in the light of the circumstances under which they were made) not misleading.

“New Registration Statement” shall have the meaning given in subsection 2.2.1.

“Permitted Transferees” shall mean a person or entity to whom a Holder of Registrable Securities is permitted to transfer such Registrable Securities prior to the expiration of the lock-up period under the applicable Lock-Up Agreement, and to any transferee thereafter.

“Piggyback Registration” shall have the meaning given in subsection 2.8.1.

“PIPE Securities” shall mean those securities issued pursuant to the PIPE Subscription Agreements.

“PIPE Subscription Agreements” shall mean the agreements, dated as of the date hereof, entered into by and among PubCo, SPAC and the other parties thereto, pursuant to which such other parties will subscribe for PubCo Shares, immediately prior to and substantially concurrently with the Acquisition Closing.

“Prior Company Agreement” shall have the meaning given in the Recitals hereto.

“Prior SPAC Agreement” shall have the meaning given in the Recitals hereto.

“Pro Rata” shall mean, with respect to a given Registration, offering or Transfer of Registrable Securities pursuant to this Agreement, pro rata based on (A) the number of Registrable Securities that each Holder, as applicable, has requested or proposed to be included in such Registration, offering or Transfer and (B) the aggregate number of Registrable Securities that all Holders have requested or proposed to be included in such Registration, offering or Transfer.

“Prospectus” shall mean the prospectus included in any Registration Statement, as supplemented by any and all prospectus supplements and as amended by any and all post-effective amendments and including all material incorporated by reference in such prospectus.

“PubCo” shall have the meaning given in the Preamble.

“PubCo Shares” shall mean, collectively, PubCo’s Class A ordinary shares and Class B ordinary shares, each of par value US\$0.0001 per share.

“PubCo Warrants” shall mean the warrants exercisable for PubCo Shares to be issued by PubCo in connection with the consummation of the transactions contemplated by the Business Combination Agreement.

“Registrable Securities” shall mean:

- (A) any outstanding PubCo Shares or PubCo Warrants that are held by a Holder as of immediately following the Acquisition Closing;
- (B) any PubCo Shares that may be acquired by a Holder upon the exercise of any of the PubCo Warrants (or any other option or right to acquire PubCo Shares) that are held by a Holder as of immediately following the Acquisition Closing; and
- (C) any other equity security of PubCo issued or issuable with respect to any securities referenced in clauses (A) or (B) above by way of a stock dividend or stock split or in connection with a recapitalization, merger, consolidation, spin-off, reorganization or similar transaction;

provided, however, as to any particular Registrable Securities, such securities shall cease to be Registrable Securities when: (i) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement; (ii) such securities shall have been otherwise transferred, new certificates for such securities not bearing a legend restricting further transfer shall have been delivered by PubCo and subsequent public distribution of such securities shall not require registration under the Securities Act; (iii) such securities shall have ceased to be outstanding; or (iv) such securities have been sold to, or through, a broker, dealer or underwriter in a public distribution or other public securities transaction.

“Registration” shall mean a registration, including any related Underwritten Takedown, effected by preparing and filing a registration statement or similar document in compliance with the requirements of the Securities Act, and the applicable rules and regulations promulgated thereunder, and such registration statement becoming effective.

“Registration Expenses” shall mean the out-of-pocket expenses of a Registration, including, without limitation, the following:

- (A) all registration and filing fees (including fees with respect to filings required to be made with the Financial Industry Regulatory Authority, Inc.) and any securities exchange on which the PubCo Shares are then listed;
- (B) fees and expenses of compliance with securities or blue sky laws (including reasonable fees and disbursements of counsel for the Underwriters in connection with blue sky qualifications of Registrable Securities);
- (C) printing, messenger, telephone and delivery expenses of PubCo;
- (D) reasonable fees and disbursements of counsel for PubCo;
- (E) reasonable fees and disbursements of all independent registered public accountants of PubCo incurred specifically in connection with such Registration;
- (F) PubCo’s roadshow and travel expenses, if any; and

(G) reasonable fees and expenses of one (1) legal counsel selected by the majority-in-interest of the Demanding Holders initiating a Underwritten Takedown (not to exceed US\$50,000 without the consent of PubCo).

“Registration Statement” shall mean any registration statement that covers the Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus included in such registration statement, amendments (including post-effective amendments) and supplements to such registration statement, and all exhibits to and all material incorporated by reference in such registration statement.

“Requesting Holder” shall have the meaning given in Section 2.5.

“SEC Guidance” shall have the meaning given in subsection 2.2.1.

“Securities Act” shall mean the Securities Act of 1933, as amended from time to time.

“Shelf” shall mean the Form F-1 Shelf, the Form F-3 Shelf or any Subsequent Shelf, as the case may be.

“Shelf Registration” shall mean a Registration of securities pursuant to a Registration Statement filed with the Commission in accordance with and pursuant to Rule 415 promulgated under the Securities Act (or any successor rule then in effect).

“Significant Holder” shall mean any of the Company Directors, the Company Officers, the Sponsor, the Company Significant Shareholder and their Permitted Transferees.

“SPAC” shall have the meaning given in the Preamble.

“Sponsor” shall have the meaning given in the Recitals hereto.

“Subscription Agreements” shall mean the PIPE Subscription Agreements and the Amended Forward Purchase Agreements.

“Subsequent Shelf” shall have the meaning given in subsection 2.3.2.

“Takedown Demand” shall have the meaning given in subsection 2.4.1.

“Takedown Threshold” shall have the meaning given in Section 2.4.

“Transfer” shall mean the (a) sale of, offer to sell, contract or agreement to sell, hypothecate, pledge, grant of any option to purchase or otherwise dispose of or agreement to dispose of, directly or indirectly, or establishment or increase of a put equivalent position or liquidation with respect to or decrease of a call equivalent position within the meaning of Section 16 of the Exchange Act with respect to, any security, (b) entry into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise, or (c) public announcement of any intention to effect any transaction specified in clause (a) or (b).

“Underwriter” shall mean a securities dealer who purchases any Registrable Securities as principal in an Underwritten Offering and not as part of such dealer’s market-making activities.

“Underwritten Registration” or “Underwritten Offering” shall mean a Registration in which securities of PubCo are sold to an Underwriter in a firm commitment underwriting for distribution to the public.

“Underwritten Takedown” shall mean an Underwritten Offering of Registrable Securities pursuant to the Shelf, as amended or supplemented.

## ARTICLE 2 REGISTRATIONS

### 2.1 Resale Shelf Registration.

2.1.1 PubCo shall use its reasonable efforts to file within thirty (30) days following the Acquisition Closing, and use commercially reasonable efforts to (a) cause to be declared effective as soon as reasonably practicable thereafter, a Registration Statement for a Shelf Registration on Form F-1 (the “Form F-1 Shelf”) covering the resale of all the Registrable Securities (determined as of two Business Days prior to such filing) on a delayed or continuous basis and (b) subject to the other provisions of this Agreement, including Section 3.4, keep such Form F-1 Shelf effective and available for use in compliance with the provisions of the Securities Act until such time as a Form F-3 Shelf is declared effective pursuant to subsection 2.1.3.

2.1.2 Such Shelf shall provide for the resale of the Registrable Securities included therein pursuant to any method or combination of methods legally available to, and requested by, any Holder named therein.

2.1.3 Following the filing of a Form F-1 Shelf, PubCo shall use commercially reasonable efforts to convert and/or file, and to cause to become effective, the Form F-1 Shelf (and any Subsequent Shelf) to a Registration Statement for a Shelf Registration on Form F-3 (the “Form F-3 Shelf”) as soon as reasonably practicable, and in any event within forty-five (45) days, in each case, subject to the other provisions of this Agreement including Section 3.4, after PubCo is eligible to use Form F-3.

### 2.2 Rule 415 Cutback.

2.2.1 Notwithstanding the registration obligations set forth in Section 2.1, in the event the Commission informs PubCo that all of the Registrable Securities cannot, as a result of the application of Rule 415 of the Securities Act, be registered for resale as a secondary offering on a single registration statement, PubCo agrees to promptly (a) inform each of the Holders and use its commercially reasonable efforts to file amendments to the Shelf Registration as required by the Commission and/or (b) withdraw the Shelf Registration and file a new Registration Statement (a “New Registration Statement”), on Form F-3, or if Form F-3 is not then available to PubCo for such Registration Statement, on such other form available to register for resale the Registrable Securities as a secondary offering; provided, however, that prior to filing such amendment or New Registration Statement, PubCo shall use its commercially reasonable efforts to advocate with the Commission for the registration of all of the Registrable Securities in accordance with any publicly-available written or oral guidance, comments, requirements or requests of the Commission staff (the “SEC Guidance”).

2.2.2 Notwithstanding any other provision of this Agreement, if any SEC Guidance sets forth a limitation of the number of Registrable Securities permitted to be registered on a particular Registration Statement as a secondary offering (and notwithstanding that PubCo used commercially reasonable efforts to advocate with the Commission for the registration of all or a greater number of Registrable Securities), unless otherwise directed in writing by a Holder as to its Registrable Securities and subject to a determination by the Commission that certain Holders must be reduced first based on the number of Registrable Securities held by such Holders, the number of Registrable Securities to be registered on such Registration Statement will be reduced (a) firstly, on a Pro Rata basis among the Holders; and (b) secondly, only if the number of Registrable Securities of Holders permitted to be registered has been reduced to zero, on a Pro Rata basis among holders of PIPE Securities and Forward Purchase Securities.

2.2.3 If PubCo amends the Shelf Registration or files a New Registration Statement, as the case may be, under this Section 2.2, PubCo shall use its commercially reasonable efforts to file with the Commission, as promptly as allowed by the Commission or SEC Guidance, one or more registration statements on Form F-3 or such other form available to register for resale those Registrable Securities (a) that were not registered for resale on the Shelf Registration, as amended, or the New Registration Statement and (b) are no longer restricted by any Lock-Up Agreement.

### 2.3 Amendment, Supplement and Subsequent Shelf.

2.3.1 PubCo shall use commercially reasonable efforts to maintain a Shelf in accordance with the terms of this Agreement, and shall prepare and file with the Commission from time to time such amendments and supplements to the Shelf as may be necessary to keep the Shelf continuously effective, available for use and in compliance with the provisions of the Securities Act until such time as there are no longer any Registrable Securities.

2.3.2 If a Shelf ceases to be effective under the Securities Act for any reason at any time while Registrable Securities are still outstanding, PubCo shall, subject to Section 3.4, use commercially reasonable efforts to as promptly as is reasonably practicable (a) cause such Shelf to again become effective under the Securities Act (including using commercially reasonable efforts to obtain the prompt withdrawal of any order suspending the effectiveness of such Shelf), (b) amend such Shelf in a manner reasonably expected to result in the withdrawal of any order suspending the effectiveness of such Shelf, or (c) prepare and file an additional Registration Statement for a Shelf Registration (a "Subsequent Shelf") registering the resale of all Registrable Securities (determined as of two Business Days prior to such filing), and pursuant to any method or combination of methods legally available to, and requested by, any Holder named therein.

2.3.3 If a Subsequent Shelf is filed pursuant to Section 2.3.2, PubCo shall use commercially reasonable efforts to (a) cause such Subsequent Shelf to become effective under the Securities Act as promptly as is reasonably practicable after the filing thereof, and (b) keep such Subsequent Shelf continuously effective, available for use and in compliance with the provisions of the Securities Act until such time as there are no longer any Registrable Securities. Any such Subsequent Shelf shall be on Form F-3 to the extent that PubCo is eligible to use such form, and shall be an automatic shelf registration statement as defined in Rule 405 promulgated under the Securities Act if PubCo is a well-known seasoned issuer as defined in Rule 405 promulgated under the Securities Act at the most recent applicable eligibility determination date.

2.4 Demand for Underwritten Takedown. Subject to the Lock-Up Agreements and to the provisions of this Section 2.4 and Sections 2.5 and 3.4, at any time and from time to time when an effective Shelf is on file with the Commission, either (x) the Holders of at least 20% of the then-outstanding number of Registrable Securities, (y) the Sponsor, who shall not be permitted to demand more than two (2) Underwritten Takedowns pursuant to this Section 2.4(y), or (z) a Significant Holder, who shall be permitted to demand no more than two (2) Underwritten Takedowns pursuant to this Section 2.4(z) (in each case, the “Demanding Holders”) may request to sell all or a portion of their Registrable Securities in an Underwritten Takedown in accordance with this Section 2.4; provided that PubCo shall only be obligated to effect an Underwritten Takedown if such Underwritten Offering shall include Registrable Securities proposed to be sold by the Demanding Holder with a total offering price reasonably expected to exceed, in the aggregate, US\$25,000,000 (the “Takedown Threshold”).

2.4.1 Takedown Demand Notice. All requests for an Underwritten Takedowns shall be made by giving written notice to PubCo, which shall specify the number of Registrable Securities proposed to be sold in the Underwritten Takedown (such written notice, a “Takedown Demand”).

2.4.2 Underwriters. The majority-in-interest of the Demanding Holders initiating an Underwritten Takedown shall have the right to select the Underwriter(s) for such Underwritten Offering (which shall consist of one or more nationally recognized investment banks), subject to the approval of PubCo (which shall not be unreasonably withheld). PubCo shall not be required to include any Holder’s Registrable Securities in such Underwritten Takedown unless such Holder accepts the terms of the underwriting as agreed between PubCo and its Underwriter(s) and enters into and complies with an underwriting agreement with such Underwriter(s) in customary form (after having considered in good faith the comments from a single U.S. counsel for the Holders which are selling in the Underwritten Takedown). Notwithstanding anything to the contrary in this Agreement, PubCo may effect any Underwritten Takedown pursuant to any then effective Registration Statement, including a Form F-3, that is then available for such offering.

2.4.3 Number and Frequency of Underwritten Takedowns. Notwithstanding anything to the contrary in this Section 2.4, under no circumstances shall PubCo be obligated to effect (a) more than one (1) Underwritten Takedown within the first year following the Acquisition Closing, (b) for the period commencing one year after the Acquisition Closing, more than two (2) Underwritten Takedowns within any twelve-month period, (c) more than two (2) Underwritten Takedowns where the Sponsor is a Demanding Holder or (d) more than two (2) Underwritten Takedowns where a Significant Holder is the Demanding Holder.

2.5 Reduction of Underwritten Takedown. If the managing Underwriter or Underwriters in an Underwritten Offering pursuant to a Takedown Demand advises PubCo and the Demanding Holders and the Holders requesting piggy-back rights pursuant to this Agreement with respect to such Underwritten Offering (the “Requesting Holders”) (if any) in writing that the dollar amount or number of Registrable Securities that the Demanding Holders and the Requesting Holders (if any) desire to sell, taken together with all other PubCo Shares or other equity securities that PubCo desires to sell and the PubCo Shares, if any, as to which a Registration has been requested pursuant to separate written contractual piggy-back registration rights held by any other shareholders who desire to sell, exceeds the Maximum Number of Securities, then PubCo shall include in such Underwritten Offering:

2.5.1 first, the Registrable Securities of the Demanding Holders and the Requesting Holders (if any) that can be sold without exceeding the Maximum Number of Securities (to be allocated Pro Rata among the Demanding Holders and Requesting Holders if the Registrable Securities desired to be sold by such Holders in the aggregate would exceed the Maximum Number of Securities);

2.5.2 second, to the extent that the Maximum Number of Securities has not been reached under the foregoing subsection 2.5.1, the PubCo Shares or other equity securities that PubCo desires to sell, which can be sold without exceeding the Maximum Number of Securities; and

2.5.3 third, to the extent that the Maximum Number of Securities has not been reached under the foregoing subsections 2.5.1 and 2.5.2, any PubCo Shares or other equity securities, if any, as to which a Registration has been requested pursuant to separate written contractual piggy-back registration rights of other shareholders of PubCo that can be sold without exceeding the Maximum Number of Securities.

2.6 Effective Registration. Subject to Section 2.7 but notwithstanding any other provision in this Agreement, a Registration will not count as an Underwritten Takedown until the Registration Statement filed with the Commission with respect to such Underwritten Takedown has been declared effective and PubCo has complied with all of its obligations under this Agreement in all material respects with respect to such Underwritten Takedown; provided, however, that if, after such Registration Statement has been declared effective, the offering of Registrable Securities pursuant to such Underwritten Takedown is interfered with by any stop order or injunction of the Commission or any other governmental agency or court, the Registration Statement with respect to such Underwritten Takedown will be deemed not to have been declared effective, unless and until (i) such stop order or injunction is removed, rescinded or otherwise terminated, and (ii) a majority in interest of the Demanding Holders, thereafter elects to continue the offering; provided, further, that PubCo shall not be obligated to file a second Registration Statement until the Registration Statement that has been previously filed with respect to such Registration becomes effective or is subsequently terminated.

## 2.7 Withdrawal of Underwritten Takedown.

2.7.1 Prior to the filing of the applicable preliminary or “red herring” Prospectus used for marketing an Underwritten Takedown, if a majority-in-interest of the Demanding Holders disapprove of the terms of any underwriting or are not entitled to include all of their Registrable Securities in any offering, such majority-in-interest of the relevant Demanding Holders shall have the right to withdraw from such Underwritten Takedown upon written notification to PubCo, each other Demanding Holder and Requesting Holder, and the applicable Underwriter(s).

2.7.2 Following the receipt of any notice of withdrawal pursuant to subsection 2.7.1, the other Demanding Holders and Requesting Holders, provided they collectively qualify as Demanding Holders pursuant to clauses (x), (y) or (z) of Section 2.4 and the Takedown Threshold would still be satisfied, may elect to continue with the Underwritten Offering and such continued Takedown Demand shall count as a Takedown Demand of the continuing Demanding Holders for purposes of subsection 2.4.3 and not of the withdrawing Demanding Holders.

2.7.3 If an Underwritten Takedown is withdrawn and not continued pursuant to subsection 2.7.2, then the withdrawn Takedown Demand shall count as an Underwritten Takedown for purposes of subsection 2.4.3.

## 2.8 Piggyback Registration.

2.8.1 Piggyback Rights. Subject to subsection 2.9.3, if PubCo or any Holder proposes to conduct a registered offering of, or if PubCo proposes to file a Registration Statement under the Securities Act with respect to the Registration of, equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into equity securities, for its own account or for the account of the shareholders of PubCo (or by PubCo and by the shareholders of PubCo, including an Underwritten Takedown pursuant to Section 2.4), other than a Registration Statement (a) filed in connection with any employee share option or other benefit plan, (b) for an exchange offer or offering of securities solely to PubCo's existing shareholders, (c) for an offering of debt that is convertible into equity securities of PubCo, (d) for a dividend reinvestment plan or (e) for a rights offering, then PubCo shall give written notice of such proposed filing or offering to all of the Holders of Registrable Securities as soon as practicable but not less than five (5) days before the anticipated filing date of such Registration Statement, or, in the case of an Underwritten Offering pursuant to a Shelf Registration, the applicable preliminary "red herring" Prospectus or prospectus supplement used for marketing such offering, which notice shall (x) describe the amount and type of securities to be included in such offering, the intended method(s) of distribution, and the name of the proposed managing Underwriter or Underwriters, if any, in such offering, and (y) offer to all of the Holders of Registrable Securities the opportunity to register the sale of such number of Registrable Securities as such Holders may request in writing within two (2) days after receipt of such written notice (such Registration, other than a registration in connection with a Takedown Demand under Section 2.4 through Section 2.6, a "Piggyback Registration"). Subject to subsection 2.8.2, PubCo shall, in good faith, cause such Registrable Securities to be included in such Piggyback Registration and shall use commercially reasonable efforts to cause the managing Underwriter or Underwriters of a proposed Underwritten Offering to permit the Registrable Securities requested by the Holders pursuant to this subsection 2.8.1 to be included in such Piggyback Registration on the same terms and conditions as any similar securities of PubCo included in such Registration and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. The inclusion of any Holder's Registrable Securities in a Piggyback Registration shall be subject to such Holder's agreement to enter into and comply with an underwriting agreement in customary form with the Underwriter(s) duly selected for such Underwritten Offering.

2.8.2 Reduction of Piggyback Registration. If the managing Underwriter or Underwriters in an Underwritten Registration that is to be a Piggyback Registration advises PubCo and the Holders of Registrable Securities participating in the Piggyback Registration in writing that the dollar amount or number of the PubCo Shares or other equity securities that PubCo desires to sell, taken together with (x) the PubCo Shares or other equity securities, if any, as to which Registration or a registered offering has been demanded pursuant to separate written contractual arrangements with persons or entities other than the Holders of Registrable Securities hereunder, (y) the Registrable Securities as to which registration has been requested pursuant to Section 2.8 hereof, and (z) the PubCo Shares or other equity securities, if any, as to which Registration or a registered offering has been requested pursuant to separate written contractual piggyback registration rights of other shareholders of PubCo, exceeds the Maximum Number of Securities, then:



(a) If the Registration or registered offering is undertaken for PubCo's account, PubCo shall include in any such Registration or registered offering:

(i) first, the PubCo Shares or other equity securities that PubCo desires to sell that can be sold without exceeding the Maximum Number of Securities;

(ii) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (i), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to subsection 2.8.1, Pro Rata among such Registrable Securities, which can be sold without exceeding the Maximum Number of Securities; and

(iii) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i) and (ii), the PubCo Shares or other equity securities, if any, as to which Registration or a registered offering has been requested pursuant to separate written contractual piggyback registration rights of other shareholders of PubCo, which can be sold without exceeding the Maximum Number of Securities; and

(b) If the Registration or registered offering is pursuant to a request by persons or entities other than the Holders of Registrable Securities, then PubCo shall include in any such Registration or registered offering:

(i) first, the PubCo Shares or other equity securities, if any, of such requesting persons or entities, other than the Holders of Registrable Securities, that can be sold without exceeding the Maximum Number of Securities;

(ii) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (i), the PubCo Shares or other equity securities that PubCo desires to sell, which can be sold without exceeding the Maximum Number of Securities;

(iii) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i) and (ii), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to subsection 2.8.1 that can be sold without exceeding the Maximum Number of Securities (to be allocated Pro Rata among such Holders if the Registrable Securities desired to be sold by such Holders in the aggregate, when combined with those desired to be sold by the persons or entities requesting the Registration or registered offering and those desired to be sold by PubCo, would exceed the Maximum Number of Securities); and

(iv) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i), (ii) and (iii), the PubCo Shares or other equity securities, if any, as to which Registration or a registered offering has been requested pursuant to separate written contractual piggyback registration rights of other shareholders of PubCo, which can be sold without exceeding the Maximum Number of Securities.

(c) If the Registration or registered offering is pursuant to a request by Holder(s) of Registrable Securities pursuant to Section 2.4, then PubCo shall include in any such Registration or registered offering securities pursuant to Section 2.5.

2.8.3 Piggyback Registration Withdrawal. Any Holder of Registrable Securities shall have the right to withdraw from a Piggyback Registration for any or no reason whatsoever upon written notification to PubCo and the Underwriter or Underwriters (if any) prior to (a) in the case of an Underwritten Offering, the launch of the roadshow (or other formal marketing activities) by the Underwriter(s); and (b) otherwise, the effectiveness of the Registration Statement filed with the Commission with respect to such Piggyback Registration. PubCo (whether on its own good faith determination or as the result of a request for withdrawal by persons pursuant to separate written contractual obligations) may withdraw a Registration Statement filed with the Commission in connection with a Piggyback Registration at any time prior to the effectiveness of such Registration Statement. Notwithstanding anything to the contrary in this Agreement, PubCo shall be responsible for the Registration Expenses incurred in connection with the Piggyback Registration prior to its withdrawal under this subsection 2.8.3.

## 2.9 Block Trades.

2.9.1 Notwithstanding the foregoing (but subject to Section 3.4), at any time and from time to time when an effective Shelf is on file with the Commission, if a Demanding Holder wishes to engage in an underwritten or other coordinated registered offering not involving a “roadshow,” an offer commonly known as a “block trade” (a “Block Trade”), with a total offering price reasonably expected to exceed, in the aggregate, either (x) US\$50,000,000 or (y) all remaining Registrable Securities held by the Demanding Holder, then such Demanding Holder shall notify PubCo and any Significant Holder of the Block Trade at least five (5) Business Days prior to the day such offering is to commence and PubCo shall as expeditiously as possible use commercially reasonable efforts to facilitate such Block Trade; provided that the Demanding Holders representing a majority of the Registrable Securities wishing to engage in the Block Trade shall use commercially reasonable efforts to work with PubCo and any Underwriters prior to making such request in order to facilitate preparation of the Registration Statement, Prospectus and other offering documentation related to the Block Trade.

2.9.2 Prior to the filing of the applicable “red herring” Prospectus or prospectus supplement used in connection with a Block Trade, a majority-in-interest of the Demanding Holders initiating such Block Trade shall have the right to withdraw upon written notification to PubCo and the Underwriter or Underwriters (if any). Notwithstanding anything to the contrary in this Agreement, PubCo shall be responsible for the Registration Expenses incurred in connection with a Block Trade prior to its withdrawal under this Section 2.9.2.

2.9.3 Only a Significant Holder may exercise Piggyback Registration rights in connection with a Block Trade; with respect to other Holders, Section 2.8 hereof shall not apply to a Block Trade initiated by a Demanding Holder pursuant to this Agreement. Notwithstanding the time periods provided for in Section 2.8, in a Significant Holder’s exercise of Piggyback Registration rights in connection with a Block Trade, PubCo and the Demanding Holder shall not be obligated to include such Significant Holder’s Registrable Securities in such Block Trade unless requested to do so in writing within the Business Day immediately following the date on which notice of the Block Trade is given pursuant to subsection 2.9.1.

2.9.4 The Demanding Holder in a Block Trade shall have the right to select the Underwriters for such Block Trade (which shall consist of one or more reputable nationally recognized investment banks), subject to the approval of PubCo (which shall not be unreasonably withheld).

2.9.5 Holders in the aggregate may demand no more than two (2) Block Trades pursuant to this Section 2.9 in any twelve (12) month period, and no more than one (1) Block Trade pursuant to this Section 2.9 within the first year following the Acquisition Closing. For the avoidance of doubt, any Block Trade pursuant to this Section 2.9 shall not be counted as an Underwritten Takedown for purposes of subsection 2.4.3.

2.10 Restrictions on Registration Rights. Notwithstanding any provision of this Agreement to the contrary:

2.10.1 during the period starting with the date sixty (60) days prior to PubCo's good faith estimate of the date of the filing of, and ending on a date one hundred and twenty (120) days after the effective date of, a PubCo-initiated Registration and provided that PubCo continues to actively employ, in good faith, commercially reasonable efforts to maintain the effectiveness of the applicable Shelf; or

2.10.2 if Holders have requested an Underwritten Takedown and PubCo and such Holders are unable to obtain the commitment of underwriters to firmly underwrite such offering;

then in each case PubCo shall furnish to such Holders a certificate signed by the Chairman of the Board stating that in the good faith judgment of the Board it would be materially detrimental to PubCo to do otherwise than defer the filing of such Registration Statement or conduct of an Underwritten Offering. In such event, PubCo shall have the right to defer such filing or conduct for a period of not more than sixty (60) days.

2.11 Market Stand-Off Agreement. Each Holder given an opportunity to participate in an Underwritten Offering of equity securities of PubCo pursuant to the terms of this Agreement agrees that it shall not Transfer any PubCo Shares or other equity securities of PubCo (other than those included in such offering pursuant to this Agreement), without the prior written consent of PubCo, during the ninety (90)-day period beginning on the date of pricing of such offering, except in the event the managing Underwriter(s) otherwise agree by written consent. Each Holder agrees to execute a customary lock-up agreement in favor of the relevant Underwriter(s) to such effect (in each case on substantially the same terms and conditions as all such Holders).

### **ARTICLE 3 PUBCO PROCEDURES**

3.1 General Procedures. In connection with any Shelf and/or Underwritten Takedown, PubCo shall use commercially reasonable efforts to effect such Registration to permit the sale of such Registrable Securities in accordance with the intended plan of distribution thereof, and pursuant thereto PubCo shall, as expeditiously as reasonably practicable without causing any undue disruption to the business of PubCo:

3.1.1 prepare and file with the Commission a Registration Statement with respect to such Registrable Securities and use commercially reasonable efforts to cause such Registration Statement to become effective and remain effective for the Effectiveness Period (as defined below);

3.1.2 prepare and file with the Commission such amendments and post-effective amendments to the Registration Statement, and such supplements to the Prospectus, as may be required by the rules, regulations or instructions applicable to the registration form used by PubCo or by the Securities Act or rules and regulations thereunder to keep the Registration Statement effective until all Registrable Securities covered by such Registration Statement are disposed of in accordance with the intended plan of distribution set forth in such Registration Statement or supplement to the Prospectus (the “Effectiveness Period”);

3.1.3 prior to filing a Registration Statement or Prospectus, or any amendment or supplement thereto, furnish without charge to the Underwriter(s), if any, and the Holders of Registrable Securities included in such Registration, and such Holders’ legal counsel, copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement (in each case including all exhibits thereto and documents incorporated by reference therein), the Prospectus included in such Registration Statement (including each preliminary Prospectus), and such other documents as the Underwriter(s) and the Holders of Registrable Securities included in such Registration or the legal counsel for any such Holders may request in order to facilitate the disposition of the Registrable Securities owned by such Holders;

3.1.4 prior to any public offering of Registrable Securities, use commercially reasonable efforts to (a) register or qualify the Registrable Securities covered by the Registration Statement under such securities or “blue sky” laws of such jurisdictions in the United States as the Holders of Registrable Securities included in such Registration Statement (in light of their intended plan of distribution) may reasonably request and (b) take such action necessary to cause such Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental authorities as may be reasonably necessary by virtue of the business and operations of PubCo and do any and all other acts and things that may be reasonably necessary to enable the Holders of Registrable Securities included in such Registration Statement to consummate the disposition of such Registrable Securities in such jurisdictions; provided, however, that PubCo shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify or take any action to which it would be subject to general service of process or taxation in any such jurisdiction where it is not then otherwise so subject;

3.1.5 cause all such Registrable Securities to be listed on each securities exchange or automated quotation system on which similar securities issued by PubCo are then listed;

3.1.6 provide a transfer agent, as applicable, and registrar for all such Registrable Securities no later than the effective date of such Registration Statement;

3.1.7 advise each seller of such Registrable Securities, promptly, and in no event later than one (1) Business Day, after it shall receive notice or obtain knowledge thereof, of the issuance of any stop order by the Commission suspending the effectiveness of such Registration Statement or the initiation or threatening of any proceeding for such purpose and promptly use commercially reasonable efforts to prevent the issuance of any stop order or to obtain its withdrawal if such stop order should be issued;

3.1.8 at least five (5) Business Days prior to the filing of any Registration Statement or Prospectus or any amendment or supplement to such Registration Statement or Prospectus or any document that is to be incorporated by reference into such Registration Statement or Prospectus, furnish a copy thereof to each seller of such Registrable Securities or its counsel (excluding any exhibits thereto and any filing made under the Exchange Act that is to be incorporated by reference therein) and, thereafter, give good faith consideration to the comments of a single U.S. counsel for such sellers;

3.1.9 notify the Holders, at any time when a Prospectus relating to such Registration Statement is required to be delivered under the Securities Act, of the occurrence of any event as a result of which the Prospectus included in such Registration Statement, as then in effect, includes a Misstatement, and then to correct such Misstatement as set forth in Section 3.4 hereof;

3.1.10 upon execution of confidentiality agreements which are reasonably satisfactory in form and substance to PubCo, make available for inspection by the Holders of Registrable Securities included in such Registration Statement, the Underwriter(s), if any, and any attorney, accountant, other professional or other representative retained by such Holders or Underwriter(s), financial and other records and pertinent corporate documents of PubCo, as shall be necessary to enable them to exercise their due diligence responsibility, and cause PubCo's officers, directors and employees to supply all information reasonably requested by any of them in connection with the Registration Statement;

3.1.11 obtain a "comfort" letter from PubCo's independent registered public accountants in the event of an Underwritten Registration, in customary form and covering such matters of the type customarily covered by "comfort" letters as the managing Underwriter(s) may reasonably request, and reasonably satisfactory to a majority-in-interest of the participating Holders;

3.1.12 in the event of an Underwritten Registration, on the date the Registrable Securities are delivered for sale pursuant to such Registration, obtain (a) an opinion, dated such date, of one (1) counsel representing PubCo for the purposes of such Registration, addressed to the participating Holders, the placement agent or sales agent, if any, and the Underwriter(s), if any, covering such legal matters with respect to the Registration in respect of which such opinion is being given as the participating Holders, placement agent, sales agent, or Underwriter(s) may reasonably request and as are customarily included in such opinions, and reasonably satisfactory to a majority-in-interest of the participating Holders; and (b) a negative assurance ("10b-5") letter, dated such date, of counsel representing PubCo for the purposes of such Registration, addressed to the placement agent or sales agent, if any, and the Underwriters, if any, covering such matters with respect to the Registration in respect of which such 10b-5 letter is being given as the placement agent, sales agent, or Underwriter may reasonably request and as are customarily included in such 10b-5 letters;

3.1.13 in the event of any Underwritten Offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the managing Underwriter(s) of such offering;

3.1.14 make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve (12) months beginning with the first day of PubCo's first full calendar quarter after the effective date of the Registration Statement which satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any successor rule then in effect);

3.1.15 with respect to an Underwritten Offering pursuant to Section 2.4, use commercially reasonable efforts to make available senior executives of PubCo to participate in customary “road show” presentations that may be reasonably requested by the Underwriter(s) in such Underwritten Offering; and

3.1.16 otherwise, cooperate reasonably with, and take such customary actions as may reasonably be requested by the participating Holders, consistent with the terms of this Agreement, in connection with any Registration hereunder.

3.2 Registration Expenses. The Registration Expenses of all Registrations shall be borne by PubCo. It is acknowledged by the Holders that the Holders shall bear all incremental selling expenses relating to the sale of Registrable Securities, such as Underwriters’ commissions and discounts, brokerage fees, Underwriter marketing costs and, other than as set forth in the definition of “Registration Expenses,” all reasonable fees and expenses of any legal counsel representing the Holders.

3.3 Requirements for Participation in Underwritten Offerings. Each Holder shall provide such information as may reasonably be requested by PubCo, or the managing Underwriter or placement agent or sales agent, if any, in connection with the preparation of any Registration Statement or Prospectus, including amendments and supplements thereto, in order to effect the Registration of any Registrable Securities under the Securities Act pursuant to Section 2 and in connection with PubCo’s obligation to comply with federal and applicable state securities laws. Notwithstanding anything in this Agreement to the contrary, if any Holder does not provide such information, PubCo may exclude such Holder’s Registrable Securities from the applicable Registration Statement or Prospectus if PubCo determines, based on the advice of a reputable external counsel, that such information is necessary to effect the Registration and such Holder continues thereafter to withhold such information. No person may participate in any Underwritten Offering for equity securities of PubCo pursuant to a Registration initiated by PubCo hereunder unless such person:

3.3.1 agrees to sell such person’s securities on the basis provided in any customary underwriting arrangements approved by PubCo (after having considered and given good faith consideration to the comments from a single U.S. counsel for the Holders that are selling in the Underwritten Offering); and

3.3.2 completes and executes all customary questionnaires, powers of attorney, indemnities, lock-up agreements, underwriting agreements and other customary documents as may be reasonably required under the terms of such underwriting arrangements.

The exclusion of a Holder’s Registrable Securities as a result of this Section 3.3 shall not affect the Registration of the other Registrable Securities to be included in such Registration.

3.4 Suspension of Sales; Adverse Disclosure. Upon receipt of written notice from PubCo that a Registration Statement or Prospectus contains a Misstatement, each of the Holders shall forthwith discontinue disposition of Registrable Securities until it has received copies of a supplemented or amended Prospectus correcting the Misstatement as contemplated by Section 3.1.8 (it being understood that PubCo hereby covenants to prepare and file such supplement or amendment as soon as practicable after the time of such notice) or until it is advised in writing by PubCo that the use of the Prospectus may be resumed. In addition, if the filing, initial effectiveness or continued use of a Registration Statement in respect of any Registration at any time (a) would require the inclusion in such Registration Statement of financial statements that are unavailable to PubCo for reasons beyond PubCo's control, (b) would, in the good faith view of PubCo, require PubCo to make an Adverse Disclosure, or (c) could materially affect a bona fide business or financing transaction of the PubCo or its subsidiaries, PubCo may, upon giving prompt written notice of such action to the Holders, delay the filing or initial effectiveness of, or suspend use of, such Registration Statement for the period of time determined in good faith by PubCo to be necessary for such purpose; provided, however, that PubCo shall not have the right to exercise the rights set forth in this Section 3.4 for more than 90 consecutive days or more than 120 days, in any such case, in any 12-month period. In the event PubCo exercises its rights under the preceding sentence, the Holders agree to suspend, immediately upon their receipt of the notice referred to above, their use of the Prospectus relating to any Registration in connection with any sale or offer to sell Registrable Securities. PubCo shall promptly notify the Holders of the expiration of any period during which it exercised its rights under this Section 3.4.

3.5 Reporting Obligations. As long as any Holder shall own Registrable Securities, PubCo, at all times while it shall be a reporting company under the Exchange Act, covenants to use commercially reasonable efforts to file timely (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by PubCo after the date hereof pursuant to Sections 13(a) or 15(d) of the Exchange Act and to promptly furnish the Holders with true and complete copies of all such filings; provided that any documents publicly filed or furnished with the Commission pursuant to the Electronic Data Gathering, Analysis and Retrieval system shall be deemed to have been furnished or delivered to the Holders pursuant to this Section 3.5. PubCo further covenants that it shall take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell PubCo Shares held by such Holder without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 promulgated under the Securities Act (or any successor rule then in effect). Upon the request of any Holder, PubCo shall deliver to such Holder a written certification of a duly authorized officer as to whether it has complied with such requirements.

#### **ARTICLE 4 INDEMNIFICATION AND CONTRIBUTION**

4.1 Indemnification by PubCo. PubCo agrees to indemnify and hold harmless, to the extent permitted by law, each Holder of Registrable Securities, its officers, employees, directors, affiliates, partners, members, attorneys and agents, and each person who controls such Holder (within the meaning of the Securities Act) (each, a "Holder Indemnified Party") against all losses, judgments, claims, damages, liabilities and out-of-pocket expenses (including reasonable outside attorneys' fees), whether joint or several, resulting from, arising out of or that are based on any untrue or allegedly untrue statement of a material fact contained in any Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, or any violation by PubCo of the Securities Act or any rule or regulation promulgated thereunder applicable to PubCo and relating to action or inaction required of PubCo in connection with any such registration, except insofar as the same are caused by or contained in any information or affidavit furnished in writing to PubCo by such Holder expressly for use therein, or if such losses, judgments, claims, damages, liabilities and out-of-pocket expenses are based on any such Holder's violation of the federal securities laws or failure to sell the Registrable Securities in accordance with the intended plan of distribution contained in the Prospectus. PubCo shall promptly reimburse a Holder Indemnified Party for any reasonable expenses incurred by such Holder Indemnified Party in connection with investigating and defending any proceeding or action to which this Section 4.1 applies (including the reasonable fees and disbursements of legal counsel) except insofar as such proceeding or action arise out of or are based on any information or affidavit furnished in writing to PubCo by such Holder, or if such proceeding or action are based on any such Holder's violation of the federal securities laws or failure to sell the Registrable Securities in accordance with the intended plan of distribution contained in the Prospectus.

4.2 Indemnification by Holders. In connection with any Registration Statement in which a Holder of Registrable Securities is participating, such Holder shall furnish to PubCo in writing such information and affidavits as PubCo reasonably requests for use in connection with any such Registration Statement or Prospectus and, to the extent permitted by law, shall indemnify and hold harmless PubCo, its directors, officers and agents, and each person who controls PubCo (within the meaning of the Securities Act) against any losses, judgments, claims, damages, liabilities and out-of-pocket expenses (including reasonable outside attorneys' fees), whether joint or several, resulting from, arising out of or that are based on any untrue or allegedly untrue statement of a material fact contained in the Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue or allegedly untrue statement or omission or alleged omission are caused by or contained in any information or affidavit so furnished in writing to PubCo by such Holder expressly for use therein, or if such losses, judgments, claims, damages, liabilities and out-of-pocket expenses are based on any such Holder's violation of the federal securities laws or failure to sell the Registrable Securities in accordance with the intended plan of distribution contained in the Prospectus; provided, however, that the obligation to indemnify shall be several, not joint and several, among such Holders of Registrable Securities, and the liability of each such Holder of Registrable Securities shall be in proportion to and limited to the net proceeds received by such Holder from the sale of Registrable Securities pursuant to such Registration Statement. The Holders of Registrable Securities shall indemnify the Underwriter(s), their officers, directors and each person who controls such Underwriters (within the meaning of the Securities Act) to the same extent as provided in the foregoing with respect to indemnification of PubCo.

4.3 Indemnification Process.

4.3.1 Any person entitled to indemnification pursuant to Sections 4.1 or 4.2 (each, an "Indemnified Party") shall:

(a) if a claim is to be made against any person (the "Indemnifying Party") for indemnification hereunder, give prompt written notice to the Indemnifying Party of the losses, claims, damages, liabilities or out-of-pocket expenses (provided that the failure to give prompt notice shall not impair any person's right to indemnification hereunder to the extent such failure has not prejudiced the Indemnifying Party); and

(b) unless in the Indemnified Party's reasonable judgment a conflict of interest between such Indemnified Party and Indemnifying Party may exist with respect to such claim, permit such Indemnifying Party to assume control of the defense of such claim with counsel reasonably satisfactory to the Indemnified Party.



4.3.2 If such control of defense is assumed, the Indemnifying Party shall not be subject to any liability to the Indemnified Party for any legal or other expenses subsequently incurred by the Indemnified Party in connection with the defense thereof.

4.3.3 An Indemnifying Party who is not entitled to, or elects not to, assume the control of defense of a claim shall not be obligated to pay the fees and expenses of more than one (1) counsel for all parties indemnified by such Indemnifying Party with respect to such claim, unless in the reasonable judgment of any Indemnified Party a conflict of interest may exist between such Indemnified Party and any other of such Indemnified Parties with respect to such claim.

4.3.4 No Indemnifying party shall, without the prior written consent of the Indemnified party, consent to the entry of any judgment or enter into any settlement which cannot be settled in all respects by the payment of money (and such money is so paid by the Indemnifying Party pursuant to the terms of such settlement) or which settlement includes a statement or admission of fault and culpability on the part of such Indemnified Party or which settlement does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect to such claim or litigation.

4.3.5 The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the Indemnified Party or any officer, director or controlling person of such Indemnified Party and shall survive the transfer of securities.

4.4 Contribution. If the indemnification provided under Sections 4.1, 4.2, and 4.3 from the Indemnifying Party is judicially determined to be unavailable or insufficient to hold harmless an Indemnified Party in respect of any losses, claims, damages, liabilities and out-of-pocket expenses referred to herein, then each Indemnifying Party, in lieu of indemnifying the Indemnified Party, shall contribute to the amount paid or payable by the Indemnified Party as a result of such losses, claims, damages, liabilities and out-of-pocket expenses in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and the Indemnified Party, as well as any other relevant equitable considerations. The relative fault of the Indemnifying Party and Indemnified Party shall be determined by reference to, among other things, whether any action in question, including any untrue or allegedly untrue statement of a material fact or omission or alleged omission to state a material fact, was made by (or omitted to be made by, in the case of an omission), or relates to any information or affidavit supplied by (or not supplied by, in the case of an omission), such Indemnifying Party or Indemnified Party, and the Indemnifying Party's and Indemnified Party's relative intent, knowledge, access to information and opportunity to correct or prevent such action; provided, however, that the liability of any Holder under this subsection 4.4 shall be limited to the amount of the net proceeds received by such Holder in such offering giving rise to such liability. The amount paid or payable by a party as a result of the losses or other liabilities referred to above shall be deemed to include, subject to the limitations set forth in subsections 4.1, 4.2 and 4.3 above, any legal or other fees, charges or out-of-pocket expenses reasonably incurred by such party in connection with any investigation or proceeding. The parties hereto agree that it would not be just and equitable if contribution pursuant to this subsection 4.4 were determined by pro rata allocation or by any other method of allocation, which does not take account of the equitable considerations referred to in this subsection 4.4. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this subsection 4.4 from any person who was not guilty of such fraudulent misrepresentation.

**ARTICLE 5**  
**MISCELLANEOUS**

5.1 Notices. All general notices, demands or other communications required or permitted to be given or made hereunder (“Notices”) shall be in writing and delivered personally or sent by courier or sent by electronic mail to the intended recipient thereof. Any such Notice shall be deemed to have been duly served (a) if given personally or sent by local courier, upon delivery during normal business hours at the location of delivery or, if later, then on the next Business Day after the day of delivery; (b) if sent by electronic mail during normal business hours at the location of delivery, immediately, or, if later, then on the next Business Day after the day of delivery; or (c) the third Business Day following the day sent by reputable international overnight courier (with written confirmation of receipt). Any notice or communication under this Agreement must be addressed:

If to PubCo:

Prenetics Group Limited  
Attention: Mr. Danny Yeung/Mr. Stephen Lo  
Email address: danny@prenetics.com; stephen.lo@prenetics.com

With a copy (which shall not constitute notice) to:

Skadden, Arps, Slate, Meagher & Flom LLP  
42/F, Edinburgh Tower, The Landmark  
15 Queen's Road Central  
Hong Kong  
Attention: Jonathan B. Stone/Peter X. Huang, Esq.  
Email: jonathan.stone@skadden.com; peter.huang@skadden.com

If to Sponsor or SPAC:

Artisan LLC / Artisan Acquisition Corp.  
Address: c/o Room 1111, New World Tower 1  
18 Queen's Road, Central, Hong Kong  
Attention: Ben Cheng  
Email: ben.cheng@c-venturesfund.com

With a copy (which shall not constitute notice) to:

Kirkland & Ellis  
Address: 26th Floor, Gloucester Tower, The Landmark  
15 Queen's Road Central, Hong Kong  
Attention: Jesse Sheley; Joseph Raymond Casey; Ram Narayan  
Email: jesse.sheley@kirkland.com; joseph.casey@kirkland.com; ram.narayan@kirkland.com

If to any Holder, at such Holder's address or contact information as set forth under such Holder's signature to this Agreement or to such Holder's address as found in PubCo's books and records.

Any party may change its address for notice at any time and from time to time by written notice to the other parties hereto, and such change of address shall become effective thirty (30) days after delivery of such notice as provided in this [Section 5.1](#). Any Holder not desiring to receive Notices at any time and from time to time may so notify the other parties, who shall thereafter not make, give or deliver any Notice to such Holder until duly notified otherwise (or until the expiry of any period specified in such Holder's notice).

5.2 Assignment; No Third Party Beneficiaries.

5.2.1 This Agreement and the rights, duties and obligations of PubCo hereunder may not be assigned or delegated by PubCo in whole or in part.

5.2.2 Prior to the expiration of the lock-up period applicable to such Holder pursuant to any Lock-Up Agreement, no Holder may assign or delegate such Holder's rights, duties or obligations under this Agreement, in whole or in part, except in connection with a transfer of Registrable Securities by such Holder to a Permitted Transferee but only if such Permitted Transferee agrees to become bound by the terms and conditions of this Agreement. After the expiration of the lock-up period applicable to such Holder pursuant to any Lock-Up Agreement, the Holder may assign or delegate such Holder's rights, duties or obligations under this Agreement, in whole or in part, to any person to whom it transfers Registrable Securities; provided that such Registrable Securities remain Registrable Securities following such transfer, and such person agrees to be bound by the terms and conditions of this Agreement.

5.2.3 This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties and its successors and the permitted assigns of the Holders, which shall include Permitted Transferees.

5.2.4 This Agreement shall not confer any rights or benefits on any persons that are not parties hereto, other than as expressly set forth in this Agreement and Section 5.2 hereof.

5.2.5 No assignment by any party hereto of such party's rights, duties and obligations hereunder shall be binding upon or obligate PubCo unless and until PubCo shall have received (i) written notice of such assignment as provided in Section 5.1 hereof and (ii) the written agreement of the assignee, in a form reasonably satisfactory to PubCo, to be bound by the terms and conditions of this Agreement (which may be accomplished by an addendum or certificate of joinder to this Agreement). Any transfer or assignment made other than as provided in this Section 5.2 shall be null and void.

5.3 Counterparts. This Agreement may be executed in multiple counterparts (including by electronic means), each of which shall be deemed an original, and all of which together shall constitute the same instrument, but only one of which need be produced.

5.4 Governing Law; Venue. Each party expressly agrees that this Agreement, and all claims or causes of action based upon, arising out of, or related to this Agreement or the transactions contemplated hereby, shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to principles or rules of conflict of laws to the extent such principles or rules would require or permit the applicable of laws of another jurisdiction. Any claim or cause of action based upon, arising out of or related to this Agreement or the transactions contemplated hereby may be brought in federal and state courts located in the State of Delaware, and each of the parties irrevocably submits to the exclusive jurisdiction of each such court, waives any obligation it may now or hereafter have to personal jurisdiction, venue or to convenience of forum, agrees that all claims in respect of any cause of action may be heard and determined only in any such court, and agrees not to bring any cause of action arising out of or relating to this Agreement or the transactions contemplated hereby in any other court. Nothing herein contained shall be deemed to affect the right of any party to serve process in any manner permitted by law or to commence legal proceedings or otherwise proceed against any other party in any other jurisdiction, in each case, to enforce judgments obtained in any action brought pursuant to this Section 5.4. EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION BASED UPON, ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

5.5 Severability. The invalidity or unenforceability of any specific provision of this Agreement shall not invalidate or render unenforceable any of its other provisions. The parties hereto further agree that if any provision contained in this Agreement is, to any extent, held invalid or unenforceable in any respect under the laws governing this Agreement, they shall take any actions necessary to render the remaining provisions of this Agreement valid and enforceable to the fullest extent permitted by law and, to the extent necessary, shall amend or otherwise modify this Agreement to replace any provision contained in this Agreement that is held invalid or unenforceable with a valid and enforceable provision giving effect to the intent of the parties hereto.

5.6 Entire Agreement. This Agreement (together with the Business Combination Agreement, and any applicable Lock-Up Agreement to the extent incorporated herein, and including all agreements entered into pursuant hereto or thereto or referenced herein or therein and all certificates and instruments delivered pursuant hereto and thereto) set forth the entire understanding of the parties with respect to the subject matter hereof and supersede all other prior and contemporaneous agreements and understandings between the parties, whether oral or written, with respect to such subject matter.

5.7 Construction. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction will be applied against any party. Unless the context otherwise requires: (a) “or” is disjunctive but not exclusive; (b) words in the singular include the plural, and in the plural include the singular; (c) the words “hereof,” “herein,” “hereunder” and words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement, and section and subsection references are to this Agreement unless otherwise specified; (d) the term “including” is not limiting and means “including without limitation”; (e) whenever the context requires, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms; (f) references to agreements and other documents shall be deemed to include all subsequent amendments and other modifications or supplements thereto; and (g) references to statutes shall include all regulations promulgated thereunder and references to statutes or regulations shall be construed as including all statutory and regulatory provisions consolidating, amending or replacing the statute or regulation. Where any PubCo Shares are held by the Depository Trust Company or any person who operates a clearing system or issues depository receipts (or their nominees) and/or a nominee, custodian or trustee for any person, that person shall (unless the context requires otherwise) be treated for the purposes of this Agreement as the holder of those shares and references to shares being “held by” a person, to a person “holding” shares or to a person who “holds” any such shares, or equivalent formulations, shall be construed accordingly. The headings, subheadings and captions contained in this Agreement are included for convenience of reference only, and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

5.8 Amendments and Modifications. Only upon the prior written consent of PubCo and the Holders of at least a majority of the Registrable Securities at the time in question, compliance with any of the provisions, covenants and conditions set forth in this Agreement may be waived, or any of such provisions, covenants or conditions may be amended or modified; provided, however, that notwithstanding the foregoing, any amendment or modification to this Agreement that would have a disproportionately adverse effect on any party’s rights hereunder in any material respect shall require the prior written consent of such party.

5.9 Other Registration Rights. PubCo represents and warrants that as of the date of this Agreement, no person, other than the holders of (a) Registrable Securities, (b) PIPE Securities, and (c) Forward Purchase Securities has any right to require PubCo to register any securities of PubCo for sale or to include such securities of PubCo in any Registration filed by PubCo for the sale of securities for its own account or for the account of any other person. The Holders hereby acknowledge that PubCo has granted resale registration rights to holders of PIPE Securities and Forward Purchase Securities in the Subscription Agreements, and that nothing herein shall restrict the ability of PubCo to fulfill its obligations under the Subscription Agreements. As of the Acquisition Closing there will not be any registration rights related to securities of PubCo that PubCo has agreed to other than under this Agreement and the Subscription Agreements.

5.10 Termination of Prior SPAC Agreement and Termination and Effectiveness of this Agreement.

5.10.1 Each of SPAC, the Sponsor and the “Holders” (as defined in the Prior SPAC Agreement) hereby agrees that the Prior SPAC Agreement shall terminate as of the Initial Closing, and thereafter shall be of no further force and effect.

5.10.2 This Agreement shall take effect as of and from the Acquisition Closing; provided, that if the Business Combination Agreement is terminated prior to the Acquisition Closing, this Agreement shall not become effective and shall be deemed void.

5.10.3 With effect from the Acquisition Closing, each party to this Agreement hereby irrevocably waives and agrees not to exercise or enforce any rights it may have (a) in respect of the registration of Registrable Securities pursuant to any other agreement, in general and (b) arising from or pursuant to the Prior Company Agreement, in particular.

5.11 Term. This Agreement shall terminate upon the earlier of (a) the tenth anniversary of the date of this Agreement or (b) with respect to any Holder, on the date that such Holder no longer holds any Registrable Securities. The provisions of Section 3.5 shall survive any termination.

*[Signature Pages Follow]*

**IN WITNESS WHEREOF**, the undersigned have caused this Agreement to be executed as of the date first written above.

**PUBCO:**

**PRENETICS GLOBAL LIMITED**

By: /s/ Danny Yeung

Name: Danny Yeung

Title: Director

[Signature Page to Registration Rights Agreement]

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**IN WITNESS WHEREOF**, the undersigned have caused this Agreement to be executed as of the date first written above.

**SPAC:**

**ARTISAN ACQUISITION CORP.**

By: /s/ Cheng Yin Pan

Name: Cheng Yin Pan

Title: Chief Executive Officer

[Signature Page to Registration Rights Agreement]

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**IN WITNESS WHEREOF**, the undersigned have caused this Agreement to be executed as of the date first written above.

**Sponsor:**

**ARTISAN LLC**

By: /s/ Cheng Yin Pan

Name: Cheng Yin Pan

Title: Manager

[Signature Page to Registration Rights Agreement]

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**IN WITNESS WHEREOF**, the undersigned have caused this Agreement to be executed as of the date first written above.

**Holder:**

Avrom Boris Lasarow

By: /s/ Avrom Boris Lasarow \_\_\_\_\_

Name:

Title:

Address for Notices:

Thimble Hall Leacon Lane Ashford Tn270en

[Signature Page to Registration Rights Agreement]

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IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

**Holder:**

Danny Sheng Wu Yeung

By: /s/ Danny Sheng Wu Yeung \_\_\_\_\_

Name:

Title:

Address for Notices:

701-706, K11 Atelier,  
728 King's Road,  
Quarry Bay, Hong Kong

[Signature Page to Registration Rights Agreement]

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IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

**Holder:**

**Lawrence Chi Hung Tzang**

By: /s/ Lawrence Chi Hung Tzang \_\_\_\_\_

Address for Notices:

Flat G, 53/F, Tower 7, Sky Tower,  
38 Sung Wong Toi Road,  
Tokwawan, Kowloon  
Hong Kong

[Signature Page to Registration Rights Agreement]

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**SHAREHOLDER SUPPORT AGREEMENT AND DEED**

This SHAREHOLDER SUPPORT AGREEMENT AND DEED (this “**Agreement**”) is made and entered into as of September 15, 2021, by and among Prenetics Global Limited, a Cayman Islands exempted company (“**PubCo**”), Prenetics Group Limited, a Cayman Islands exempted company (the “**Company**”), Artisan Acquisition Corp., a Cayman Islands exempted company (“**SPAC**”), and certain Persons listed on Schedule A hereto (each, a “**Shareholder**” and collectively, the “**Shareholders**”). Capitalized terms used herein but not defined herein shall have the meaning ascribed to such terms in the Business Combination Agreement.

**WHEREAS**, PubCo, the Company, SPAC, AAC Merger Limited, a Cayman Islands exempted company (“**Merger Sub 1**”), and PGL Merger Limited, a Cayman Islands exempted company (“**Merger Sub 2**”), are concurrently herewith entering into a Business Combination Agreement (as the same may be amended, restated or supplemented, the “**Business Combination Agreement**”) pursuant to which, among other things, SPAC will merge with and into Merger Sub 1, with Merger Sub 1 being the surviving entity and a wholly-owned subsidiary of PubCo, and Merger Sub 2 will merge with and into the Company, with the Company being the surviving entity and a wholly-owned subsidiary of PubCo;

**WHEREAS**, each Shareholder is, as of the date of this Agreement, the sole legal owner of such number of Ordinary Shares and Preferred Shares of the Company set forth opposite such Shareholder’s name on Schedule A hereto (such Ordinary Shares and Preferred Shares, together with any other Company Shares acquired by such Shareholder after the date of this Agreement and during the term of this Agreement, including upon settlement of the Company RSUs or Key Executive RSUs (as the case may be), being collectively referred to herein as the “**Subject Shares**” of such Shareholder); and

**WHEREAS**, as a condition to their willingness to enter into the Business Combination Agreement, SPAC, the Company and PubCo have requested that the Shareholders enter into this Agreement.

**NOW, THEREFORE**, in consideration of the premises set forth above, which are incorporated in this Agreement as if fully set forth below, and the representations, warranties, covenants and agreements contained in this Agreement and the Business Combination Agreement, and intending to be legally bound hereby, the parties hereto agree as follows:

**ARTICLE I**  
**Representations and Warranties of the Shareholders**

Each Shareholder hereby represents and warrants to SPAC, the Company and PubCo as follows:

1.1 **Organization and Standing.** If such Shareholder is not a natural person, such Shareholder has been duly organized and is validly existing and in good standing under the Laws of the place of its incorporation or establishment and has all requisite corporate power and authority to own, lease and operate its properties and to carry on its business as now being conducted. If such Shareholder is not a natural person, such Shareholder is duly qualified or licensed and in good standing to do business in each jurisdiction in which the character of the property owned, leased or operated by it or the nature of the business conducted by it makes such qualification or licensing necessary.

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1.2 Authorization; Binding Agreement. If such Shareholder is not a natural person, such Shareholder has all requisite corporate power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized and no other corporate proceedings on the part of such Shareholder are necessary to authorize the execution and delivery of this Agreement or to consummate the transactions contemplated hereby. If such Shareholder is a natural person, such Shareholder has full legal capacity, right and authority to execute and deliver this Agreement, to perform his/her obligations hereunder, and to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by such Shareholder and, assuming the due authorization, execution and delivery of this Agreement by the other parties hereto, constitutes, or when delivered shall constitute, the valid and binding obligation of such Shareholder, enforceable against such Shareholder in accordance with its terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other applicable Laws now or hereafter in effect of general application affecting enforcement of creditors' rights generally, and (b) as limited by applicable Laws relating to the availability of specific performance, injunctive relief, or other equitable remedies. If such Shareholder is a natural person who is married and resides in a community property jurisdiction, then such Shareholder's spouse has executed a spousal consent in the form of Annex I hereto, concurrently with the execution and delivery of this Agreement.

1.3 Governmental Approvals. No Governmental Order on the part of such Shareholder is required to be obtained or made in connection with the execution, delivery or performance by such Shareholder of this Agreement or the consummation by such Shareholder of the transactions contemplated hereby, other than (a) applicable requirements, if any, of the Securities Act, the Exchange Act, and/ or any state "blue sky" securities Laws, and the rules and regulations thereunder and (b) where the failure to obtain or make such Governmental Order or to make such filings or notifications has not had, and would not reasonably be expected to have, individually or in the aggregate, an adverse effect on the ability of such Shareholder to enter into and perform this Agreement and to consummate the transactions contemplated hereby.

1.4 Non-Contravention. The execution and delivery of this Agreement, the consummation of the transactions contemplated hereby and compliance with any of the provisions hereof by such Shareholder do not and will not (a) conflict with or violate any provision of the Organizational Documents of such Shareholder (if such Shareholder is not a natural person), (b) conflict with or violate any Law or Governmental Order applicable to such Shareholder or any of its, his or her properties or assets, or (c) (i) violate, conflict with or result in a breach of, (ii) constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, (iii) result in the termination, withdrawal, suspension, cancellation or modification of, (iv) accelerate the performance required by such Shareholder under, (v) result in a right of termination or acceleration under, (vi) give rise to any obligation to make payments or provide compensation under, (vii) result in the creation of any Encumbrance (other than Permitted Encumbrances) upon any of the properties or assets of such Shareholder under, (viii) give rise to any obligation to obtain any third party consent from any Person or (ix) give any Person the right to declare a default, exercise any remedy, accelerate the maturity or performance, cancel, terminate or modify any right, benefit, obligation or other term under, any of the terms, conditions or provisions of, any material Contract of such Shareholder, except for any deviations from any of the foregoing clauses (b) or (c) that has not had, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of such Shareholder to enter into and perform this Agreement and to consummate the transactions contemplated hereby.

1.5 Subject Shares. Such Shareholder is the sole legal and beneficial owner of the Company Shares set forth opposite such Shareholder's name on Schedule A hereto, and all such Company Shares are owned by such Shareholder free and clear of all Encumbrances, other than Encumbrances pursuant to this Agreement, the Organizational Documents of the Company, the Shareholders' Agreement or applicable federal or state securities Laws. Such Shareholder does not own legally or beneficially any shares of the Company other than the Subject Shares. Such Shareholder has the sole right to vote the Subject Shares, and none of the Subject Shares is subject to any voting trust or other agreement, arrangement or restriction with respect to the voting of the Subject Shares, except as contemplated by this Agreement. For the avoidance of doubt, the first sentence in this Section 1.5 refers to beneficial owner of the title to the Company Shares and does not refer to "beneficial owner" of such shares as the term is used under Section 13(d) of the Exchange Act.

1.6 Business Combination Agreement. Such Shareholder understands and acknowledges that SPAC, the Company and PubCo are entering into the Business Combination Agreement in reliance upon such Shareholder's execution and delivery of this Agreement. Such Shareholder has received a copy of the Business Combination Agreement and is familiar with the provisions of the Business Combination Agreement.

1.7 Adequate Information. Such Shareholder is a sophisticated shareholder and has adequate information concerning the business and financial condition of SPAC, PubCo and the Company to make an informed decision regarding this Agreement and the transactions contemplated by the Business Combination Agreement and has independently and without reliance upon SPAC, PubCo or the Company and based on such information as such Shareholder has deemed appropriate, made its own analysis and decision to enter into this Agreement. Such Shareholder acknowledges that SPAC, PubCo and the Company have not made and do not make any representation or warranty, whether express or implied, of any kind or character except as expressly set forth in this Agreement. Such Shareholder acknowledges that the agreements contained herein with respect to the Subject Shares held by such Shareholder are irrevocable unless the Business Combination Agreement is terminated in accordance with its terms and shall only terminate upon the termination of this Agreement.

1.8 Restricted Securities. Such Shareholder understands that the Shareholder Merger Consideration that such Shareholder may receive in connection with its Subject Shares and the Acquisition Merger, including upon settlement of the Converted RSU Awards or Converted Key Executive RSU Awards (as the case may be), may be "restricted securities" under applicable U.S. federal and state securities Laws and that, pursuant to these Laws, such Shareholder may be required to hold such Shareholder Merger Consideration indefinitely unless (a) they are registered with the SEC and qualified by state authorities, or (b) an exemption from such registration and qualification requirements is available, and that any certificates or book entries representing the PubCo Ordinary Shares shall contain a legend to such effect.

## **ARTICLE II**

### **Representations and Warranties of SPAC**

SPAC hereby represents and warrants to PubCo, the Company and each Shareholder as follows:

2.1 Organization and Standing. SPAC is an exempted company duly incorporated, validly existing and in good standing under the Laws of the Cayman Islands. SPAC has all requisite corporate power and authority to own, lease and operate its properties and to carry on its business as now being conducted. SPAC is duly qualified or licensed and in good standing to do business in each jurisdiction in which the character of the property owned, leased or operated by it or the nature of the business conducted by it makes such qualification or licensing necessary.

2.2 Authorization; Binding Agreement. SPAC has all requisite corporate power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by the board of directors of SPAC and, other than the SPAC Shareholders' Approval, no other corporate proceedings on the part of SPAC are necessary to authorize the execution and delivery of this Agreement or to consummate the transactions contemplated hereby. This Agreement has been or shall be when delivered, duly and validly executed and delivered by SPAC and, assuming the due authorization, execution and delivery of this Agreement by the other parties hereto, constitutes, or when delivered shall constitute, the valid and binding obligation of SPAC, enforceable against SPAC in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other applicable Laws now or hereafter in effect of general application affecting enforcement of creditors' rights generally, and (ii) as limited by applicable Laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

2.3 Governmental Approvals. No Governmental Order on the part of SPAC is required to be obtained or made in connection with the execution, delivery or performance by SPAC of this Agreement or the consummation by SPAC of the transactions contemplated hereby, other than (a) applicable requirements, if any, of the Securities Act, the Exchange Act, and/ or any state "blue sky" securities Laws, and the rules and regulations thereunder and (b) where the failure to obtain or make such Governmental Order or to make such filings or notifications has not had, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of SPAC to enter into and perform this Agreement and to consummate the transactions contemplated hereby.

2.4 Non-Contravention. The execution and delivery of this Agreement, the consummation of the transactions contemplated hereby and compliance with any of the provisions hereof by SPAC do not and will not (a) conflict with or violate any provision of the SPAC Charter, (b) conflict with or violate any Law or Governmental Order applicable to SPAC or any of its properties or assets, or (c) (i) violate, conflict with or result in a breach of, (ii) constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, (iii) result in the termination, withdrawal, suspension, cancellation or modification of, (iv) accelerate the performance required by SPAC under, (v) result in a right of termination or acceleration under, (vi) give rise to any obligation to make payments or provide compensation under, (vii) result in the creation of any Encumbrances (other than Permitted Encumbrances) upon any of the properties or assets of SPAC under, (viii) give rise to any obligation to obtain any third party consent from any Person or (ix) give any Person the right to declare a default, exercise any remedy, accelerate the maturity or performance, cancel, terminate or modify any right, benefit, obligation or other term under, any of the terms, conditions or provisions of, any material Contract of SPAC, except for any deviations from any of the foregoing clauses (b) or (c) that has not had, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of SPAC to enter into and perform this Agreement and to consummate the transactions contemplated hereby.

### **ARTICLE III Representations and Warranties of PubCo**

PubCo hereby represents and warrants to SPAC, the Company and each Shareholder as follows:

3.1 Organization and Standing. PubCo is an exempted company duly incorporated, validly existing and in good standing under the Laws of the Cayman Islands. PubCo has all requisite corporate power and authority to own, lease and operate its properties and to carry on its business as now being conducted. PubCo is duly qualified or licensed and in good standing to do business in each jurisdiction in which the character of the property owned, leased or operated by it or the nature of the business conducted by it makes such qualification or licensing necessary.



3.2 Authorization; Binding Agreement. PubCo has all requisite corporate power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by the board of directors and shareholders of PubCo and no other corporate proceedings on the part of PubCo are necessary to authorize the execution and delivery of this Agreement or to consummate the transactions contemplated hereby. This Agreement has been or shall be when delivered, duly and validly executed and delivered by PubCo and, assuming the due authorization, execution and delivery of this Agreement by the other parties hereto, constitutes, or when delivered shall constitute, the valid and binding obligation of PubCo, enforceable against PubCo in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other applicable Laws now or hereafter in effect of general application affecting enforcement of creditors' rights generally, and (ii) as limited by applicable Laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

3.3 Governmental Approvals. No Governmental Order on the part of PubCo is required to be obtained or made in connection with the execution, delivery or performance by PubCo of this Agreement or the consummation by PubCo of the transactions contemplated hereby, other than (a) applicable requirements, if any, of the Securities Act, the Exchange Act, and/ or any state "blue sky" securities Laws, and the rules and regulations thereunder and (b) where the failure to obtain or make such Governmental Order or to make such filings or notifications has not had, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of PubCo to enter into and perform this Agreement and to consummate the transactions contemplated hereby.

3.4 Non-Contravention. The execution and delivery of this Agreement, the consummation of the transactions contemplated hereby and compliance with any of the provisions hereof by PubCo will not (a) conflict with or violate any provision of Organizational Documents of PubCo, (b) conflict with or violate any Law or Governmental Order applicable to PubCo or any of its properties or assets, or (c) (i) violate, conflict with or result in a breach of, (ii) constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, (iii) result in the termination, withdrawal, suspension, cancellation or modification of, (iv) accelerate the performance required by PubCo under, (v) result in a right of termination or acceleration under, (vi) give rise to any obligation to make payments or provide compensation under, (vii) result in the creation of any Encumbrances (other than Permitted Encumbrances) upon any of the properties or assets of PubCo under, (viii) give rise to any obligation to obtain any third party consent from any Person or (ix) give any Person the right to declare a default, exercise any remedy, accelerate the maturity or performance, cancel, terminate or modify any right, benefit, obligation or other term under, any of the terms, conditions or provisions of, any material Contract of PubCo, except for any deviations from any of the foregoing clauses (b) or (c) that has not had, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of PubCo to enter into and perform this Agreement and to consummate the transactions contemplated hereby.

#### **ARTICLE IV**

##### **Representations and Warranties of the Company**

The Company hereby represents and warrants to SPAC, PubCo and each Shareholder as follows:

4.1 Organization and Standing. The Company is an exempted company duly incorporated, validly existing and in good standing under the Laws of the Cayman Islands. The Company has all requisite corporate power and authority to own, lease and operate its properties and to carry on its business as now being conducted. The Company is duly qualified or licensed and in good standing to do business in each jurisdiction in which the character of the property owned, leased or operated by it or the nature of the business conducted by it makes such qualification or licensing necessary.

4.2 Authorization; Binding Agreement. The Company has all requisite corporate power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by the board of directors and shareholders of the Company and, other than the Company Shareholders' Approval, no other corporate proceedings on the part of the Company are necessary to authorize the execution and delivery of this Agreement or to consummate the transactions contemplated hereby. This Agreement has been or shall be when delivered, duly and validly executed and delivered by the Company and, assuming the due authorization, execution and delivery of this Agreement by the other parties hereto, constitutes, or when delivered shall constitute, the valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other applicable Laws now or hereafter in effect of general application affecting enforcement of creditors' rights generally, and (ii) as limited by applicable Laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

4.3 Governmental Approvals. No Governmental Order on the part of the Company is required to be obtained or made in connection with the execution, delivery or performance by the Company of this Agreement or the consummation by the Company of the transactions contemplated hereby, other than (a) applicable requirements, if any, of the Securities Act, the Exchange Act, and/ or any state "blue sky" securities Laws, and the rules and regulations thereunder and (b) where the failure to obtain or make such Governmental Order or to make such filings or notifications has not had, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of the Company to enter into and perform this Agreement and to consummate the transactions contemplated hereby.

4.4 Non-Contravention. The execution and delivery of this Agreement, the consummation of the transactions contemplated hereby and compliance with any of the provisions hereof by the Company will not (a) conflict with or violate any provision of Organizational Documents of the Company, (b) conflict with or violate any Law or Governmental Order applicable to the Company or any of its properties or assets, or (c) (i) violate, conflict with or result in a breach of, (ii) constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, (iii) result in the termination, withdrawal, suspension, cancellation or modification of, (iv) accelerate the performance required by the Company under, (v) result in a right of termination or acceleration under, (vi) give rise to any obligation to make payments or provide compensation under, (vii) result in the creation of any Encumbrances (other than Permitted Encumbrances) upon any of the properties or assets of the Company under, (viii) give rise to any obligation to obtain any third party consent from any Person or (ix) give any Person the right to declare a default, exercise any remedy, accelerate the maturity or performance, cancel, terminate or modify any right, benefit, obligation or other term under, any of the terms, conditions or provisions of, any material Contract of the Company, except for any deviations from any of the foregoing clauses (b) or (c) that has not had, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of the Company to enter into and perform this Agreement and to consummate the transactions contemplated hereby.

**ARTICLE V**  
**Agreement to Vote; Certain Other Covenants of the Shareholders**

Each Shareholder covenants and agrees with SPAC, PubCo and the Company during the term of this Agreement as follows:

5.1 Agreement to Vote.

(a) In Favor of Acquisition Merger and the Company Shareholders' Approval. At any meeting of the shareholders of the Company or any class of shareholders of the Company called to seek the Company Shareholders' Approval, or at any adjournment or postponement thereof, or in connection with any written consent of the shareholders of the Company or any class of shareholders of the Company or in any other circumstances upon which a vote, consent or other approval with respect to the Business Combination Agreement, any other Transaction Documents, the Acquisition Merger, or any other Transaction is sought, such Shareholder shall (i) if a meeting is held, appear at such meeting in person or by proxy or otherwise cause the Subject Shares to be counted as present at such meeting for purposes of establishing a quorum, and (ii) vote or cause to be voted (including by class vote and/or written consent, if applicable) the Subject Shares in favor of granting the Company Shareholders' Approval or, if there are insufficient votes in favor of granting the Company Shareholders' Approval, in favor of the adjournment or postponement of such meeting of the shareholders of the Company to a later date.

(b) Against Other Transactions. At any meeting of shareholders of the Company or any class of shareholders of the Company or at any adjournment or postponement thereof, or in connection with any written consent of the shareholders of the Company or in any other circumstances upon which such Shareholder's vote, consent or other approval is sought, such Shareholder shall:

(i) if a meeting is held, appear at such meeting in person or by proxy or otherwise cause the Subject Shares to be counted as present at such meeting for purposes of establishing a quorum; and

(ii) vote (or cause to be voted) the Subject Shares (including by proxy, withholding class vote and/or written consent, if applicable) against (i) any business combination agreement, merger agreement or merger (other than the Business Combination Agreement and the Acquisition Merger), scheme of arrangement, business combination, consolidation, combination, sale of substantial assets, reorganization, recapitalization, dissolution, liquidation or winding up of or by the Company or any public offering of any Equity Securities of the Company or any of its Subsidiaries or any successor entity of the Company or such Subsidiary (other than any such transaction permitted under the Business Combination Agreement), (ii) any Company Acquisition Proposal, and (iii) any amendment of Organizational Documents of the Company or other proposal or transaction involving the Company or any of its Subsidiaries, which amendment or other proposal or transaction would be reasonably likely to in any material respect impede, interfere with, delay or attempt to discourage, frustrate the purposes of, result in a breach by the Company of, prevent or nullify any provision of the Business Combination Agreement or any other Transaction Document, the Initial Merger, the Acquisition Merger, any other Transaction or change in any manner the voting rights of any class of the Company's share capital.

(c) Revoke Other Proxies. Such Shareholder represents and warrants that any proxies or powers of attorney heretofore given in respect of the Subject Shares that may still be in effect are not irrevocable, and such proxies or powers of attorney have been or are hereby revoked.

(d) Irrevocable Proxy and Power of Attorney. Such Shareholder hereby unconditionally and irrevocably grants to, and appoints the Key Executive as such Shareholder's proxy and attorney-in-fact (with full power of substitution), for and in the name, place and stead of such Shareholder, to vote the Subject Shares, or grant a written consent or approval in respect of the Subject Shares in a manner consistent with Section 5.1. Such Shareholder understands and acknowledges that the Company, PubCo and SPAC are entering into the Business Combination Agreement in reliance upon such Shareholder's execution and delivery of this Agreement. Such Shareholder hereby affirms that the irrevocable proxy and power of attorney set forth in this Section 5.1(d) is given in connection with the execution of the Business Combination Agreement, and that such irrevocable proxy and power of attorney is given to secure the performance of the duties of such Shareholder under this Agreement. Such Shareholder hereby further affirms that the irrevocable proxy and power of attorney is coupled with an interest and may under no circumstances be revoked. Such Shareholder hereby ratifies and confirms all that such proxy and attorney may lawfully do or cause to be done by virtue hereof. SUCH IRREVOCABLE PROXY AND POWER OF ATTORNEY IS EXECUTED AND INTENDED TO BE IRREVOCABLE IN ACCORDANCE WITH THE PROVISIONS OF THE POWERS OF ATTORNEY ACT (AS REVISED) OF THE CAYMAN ISLANDS. The irrevocable proxy and power of attorney granted hereunder shall only terminate upon the termination of this Agreement.

5.2 No Transfer. Other than (a) pursuant to this Agreement, (b) Transfer by such Shareholder to his wholly owned Subsidiaries (subject to such wholly owned Subsidiary entering into a written agreement agreeing to be bound by the terms and conditions of this Agreement), or (c) upon the consent of the Company and SPAC, from the date of this Agreement until the date of termination of this Agreement, such Shareholder shall not, directly or indirectly, (i) sell, transfer, tender, grant, pledge, assign or otherwise dispose of (including by gift, tender or exchange offer, merger or operation of law), encumber, hedge or utilize a derivative to transfer the economic interest in (collectively, "**Transfer**"), or enter into any Contract, option or other arrangement (including any profit sharing arrangement) with respect to the Transfer of, any Subject Shares to any Person other than pursuant to the Acquisition Merger; (ii) grant any proxies (other than as set forth in this Agreement or a proxy granted to a representative of such Shareholder to attend and vote at a shareholders meeting which is voted in accordance with this Agreement) or enter into any voting arrangement, whether by proxy, voting agreement, voting trust, voting deed or otherwise (including pursuant to any loan of Subject Shares), or enter into any other agreement, with respect to any Subject Shares; (iii) take any action that would make any representation or warranty of such Shareholder herein untrue or incorrect, or have the effect of preventing or disabling such Shareholder from performing its obligations hereunder; or (iv) commit or agree to take any of the foregoing actions or take any other action or enter into any Contract that would reasonably be expected to make any of its representations or warranties contained herein untrue or incorrect or would have the effect of preventing or delaying such Shareholder from performing any of its obligations hereunder. Any action attempted to be taken in violation of the preceding sentence will be null and void. Such Shareholder hereby authorizes and requests SPAC or the Company to notify the Company's transfer agent or such other Person with the responsibility for maintaining the Company's register of members that there is a stop transfer order with respect to all of the Subject Shares (and that this Agreement places limits on the voting of the Subject Shares). Such Shareholder agrees with, and covenants to, SPAC, PubCo and the Company that such Shareholder shall not request that the Company register the Transfer (by book-entry or otherwise) of any certificated or uncertificated interest representing any of the Subject Shares in violation of this Section 5.2.

5.3 Waiver of Dissenters' Rights. Such Shareholder hereby irrevocably waives, and agrees not to exercise or assert, any dissenters' rights under Section 238 of the Cayman Act and any other similar statute in connection with the Acquisition Merger and the Business Combination Agreement.

5.4 New Shares. In the event that prior to the Acquisition Closing (i) any Company Shares or other securities of the Company are issued or otherwise distributed to a Shareholder pursuant to any share dividend or distribution, or any change in any of the Company Shares or other share capital of the Company by reason of any share split-up, subdivision, recapitalization, combination, reverse share split, consolidation, exchange of shares or the like, (ii) a Shareholder acquires legal or beneficial ownership of any Company Shares after the date of this Agreement, including upon settlement of the Company RSUs or Key Executive RSUs (as the case may be), or (iii) a Shareholder acquires the right to vote or share in the voting of any Company Shares after the date of this Agreement (collectively, the “**New Securities**”), the terms “**Subject Shares**” shall be deemed to refer to and include such New Securities (including all such share dividends and distributions and any securities into which or for which any or all of the Subject Shares may be changed or exchanged into).

5.5 Shareholders’ Consent, Authorization or Approval. Each Shareholder hereby irrevocably agrees and confirms that, insofar as (i) such Shareholder’s consent, authorization or approval is required, or (ii) such Shareholder forms part of a class of Company Shareholders whose consent, authorization or approval is required, in any such case in respect of or in connection with the transactions contemplated by the Business Combination Agreement and the other Transaction Documents, including the matters as set out in items (b), (e) and (g) of Part I and item (a) of Part II of the Special Corporate Matters (as defined in the Shareholders’ Agreement and the Company Charter) and as may be required by Article 18 (*Modification Of Rights*) of the Company Charter, such Shareholder hereby grants, provides and gives such consent, authorization or approval, and all specific resolutions that may be required to have been adopted by such Shareholder or class of shareholders in connection with the transactions contemplated by the Business Combination Agreement and the other Transaction Documents are hereby deemed adopted and approved by such Shareholder.

5.6 Mutual Releases.

(a) Shareholder Release. Each Shareholder, on his own behalf and on behalf of each of his controlled Affiliates (other than the Company or any of the Company’s Subsidiaries) and each of his heirs, successors, assigns and executors (each, a “**Shareholder Releasor**”), effective as at the Acquisition Effective Time, shall be deemed to have, and hereby does, irrevocably, unconditionally, knowingly and voluntarily release, waive, relinquish and forever discharge PubCo, the Company, SPAC, their respective Subsidiaries and each of their respective successors, assigns, heirs, executors, officers, directors, partners, managers and employees (in each case in their capacity as such) (each, a “**Shareholder Releasee**”), from (x) any and all obligations or duties PubCo, the Company, SPAC or any of their respective Subsidiaries has prior to or as of the Acquisition Effective Time to such Shareholder Releasor or (y) all claims, demands, Liabilities, defenses, affirmative defenses, setoffs, counterclaims, actions and causes of action of whatever kind or nature, whether known or unknown, which any Shareholder Releasor has prior to or as of the Acquisition Effective Time, against any Shareholder Releasee arising out of, based upon or resulting from any Contract, transaction, event, circumstance, action, failure to act or occurrence of any sort or type, whether known or unknown, and which occurred, existed, was taken, permitted or begun prior to the Acquisition Effective Time (except in the event of fraud on the part of a Shareholder Releasee); provided, however, that nothing contained in this Section 5.6(a) shall release, waive, relinquish, discharge or otherwise affect the rights or obligations of such Shareholder (i) arising under this Agreement, the Business Combination Agreement or the other Transaction Documents, including the right to receive PubCo Class A Ordinary Shares or PubCo Class B Ordinary Shares, as applicable, at the Acquisition Merger Effective Time and for any amounts owed pursuant to the terms set forth therein, (ii) for indemnification or contribution, in any Shareholder Releasor’s capacity as an officer or director of the Company, whether under Contract, the Company Charter or otherwise, (iii) arising under any then-existing insurance policy of the Company or PubCo, (iv) pursuant to a contract and/or policy of the Company, to reimbursements for reasonable and necessary business expenses incurred and documented prior to the Acquisition Effective Time, (v) any employment compensation or benefits matter owed to Shareholder Releasor in his or her capacity as a director, manager, officer or employee of PubCo, the Company, or their respective Affiliates or Subsidiaries, (vi) any employment agreement, restricted share unit award agreement, confidentiality agreement, non-competition agreement or any other agreement of similar nature entered into in the Ordinary Course with such Shareholder, (vii) any Liabilities of a Shareholder Releasee in connection with any future transactions between the parties that are not related to the Business Combination Agreement, the Transactions, the other Transaction Documents, or the transactions contemplated thereby, or (viii) for any claim for fraud.

(b) Company Release. Each of PubCo, the Company, SPAC and their respective Subsidiaries and each of its and their successors, assigns and executors (each, a “**Company Releasor**”), effective as at the Acquisition Effective Time, shall be deemed to have, and hereby does, irrevocably, unconditionally, knowingly and voluntarily release, waive, relinquish and forever discharge each Shareholder and his successors, assigns, heirs and executors (each, a “**Company Releasee**”), from (x) any and all obligations or duties such Company Releasee has prior to or as of the Acquisition Effective Time to such Company Releasor, (y) all claims, demands, Liabilities, defenses, affirmative defenses, setoffs, counterclaims, actions and causes of action of whatever kind or nature, whether known or unknown, which any Company Releasor has, may have or might have or may assert now or in the future, against any Company Releasee arising out of, based upon or resulting from any Contract, transaction, event, circumstance, action, failure to act or occurrence of any sort or type, whether known or unknown, and which occurred, existed, was taken, permitted or begun prior to the Acquisition Effective Time (except in the event of fraud on the part of a Company Releasee); provided, however, that nothing contained in this Section 5.6(b) shall release, waive, relinquish, discharge or otherwise affect the rights or obligations of any Company Releasor (i) arising under this Agreement, the Business Combination Agreement or the other Transaction Documents or (ii) for any claim for fraud.

## ARTICLE VI Shareholder Lock-Up

6.1 Shareholder Lock-Up. Pursuant to the Shareholders’ Agreement, each Preferred Shareholder (as defined in the Shareholders’ Agreement) has agreed not to Transfer or dispose of any Company Shares owned by it/him/her until after the expiry of the applicable lock-up period as required by the underwriters and sponsors of the Qualified IPO (as defined in the Shareholders’ Agreement). Subject to the consummation of the Acquisition Merger, each Shareholder covenants and agrees not to, during the Applicable Period, without the prior written consent of the board of directors of PubCo, Transfer any PubCo Ordinary Shares received by it as a result of the Acquisition Merger and any PubCo Ordinary Shares received upon settlement of Converted RSU Awards or Converted Key Executive RSU Awards (the “**Lock-Up Shares**”); provided, however, that the foregoing shall not apply to:

(a) Transfers to a partnership, limited liability company or other entity of which such Shareholder is the legal and beneficial owner of all of the outstanding equity securities or similar interests;

(b) if such Shareholder is a natural person, Transfers (A) by gift to any member of such Shareholder’s Immediate Family; (B) to a family trust, established for the exclusive benefit of such Shareholder or any of his Immediate Family for estate planning purposes; (C) by virtue of laws of descent and distribution upon death of such Shareholder; or (D) pursuant to a court order or settlement agreement related to the distribution of assets in connection with the dissolution of marriage or civil union;

(c) if such Shareholder is not a natural person, Transfers (A) to another Person that is an affiliate of the Shareholder, or to any investment fund or other entity Controlling, Controlled by, managing or managed by or under common Control with the Shareholder or its affiliates or who shares a common investment advisor with the Shareholder; (B) as part of a distribution to members, partners or shareholders of the Shareholder via dividend or share repurchase; or (C) by gift to a charitable organization or to a charitable foundation;

(d) if such Shareholder is not a natural person, Transfers by virtue of the Laws of the state of the Shareholder's organization and the Shareholder's Organizational Documents upon dissolution of the Shareholder;

(e) the issuance of PubCo Ordinary Shares in settlement of the Converted RSU Awards or Converted Key Executive RSU Awards (as the case may be) and any related transfer of PubCo Ordinary Shares to PubCo in connection therewith (A) deemed to occur upon "net settlement" of the Converted RSU Awards or Converted Key Executive RSU Awards (as the case may be) or (B) for the purpose of paying the settlement price of the Converted RSU Awards or Converted Key Executive RSU Awards (as the case may be) or for paying taxes due as a result of the settlement of the Converted RSU Awards or Converted Key Executive RSU Awards (as the case may be), it being understood that all PubCo Ordinary Shares received upon such settlement or transfer will remain subject to the restrictions of this Article VI during the Applicable Period;

(f) Transfers relating to PubCo Ordinary Shares or other securities convertible into or exercisable or exchangeable for PubCo Ordinary Shares acquired in open market transactions after the Acquisition Closing;

(g) the entry, at any time after the Acquisition Closing, by a Shareholder into any trading plan providing for the sale of PubCo Ordinary Shares meeting the requirements of Rule 10b5-1(c) under the Exchange Act, provided that such plan does not provide for, or permit, the sale of any PubCo Ordinary Shares during the Applicable Period insofar as it relates to the applicable Lock-Up Shares and no public announcement or filing is voluntarily made or required regarding such plan during the Applicable Period insofar as it relates to the applicable Lock-Up Shares;

(h) Transfers in the event of completion of a liquidation, merger, exchange of shares or other similar transaction which results in all of PubCo's shareholders having the right to exchange their PubCo Ordinary Shares for cash, securities or other property; and

(i) pledges of Lock-Up Shares by a holder thereof that create a mere security interest in such Lock-Up Shares pursuant to a bona fide loan or indebtedness transaction so long as such holder continues to control the exercise of the voting rights of such pledged Lock-Up Shares (as well as any foreclosure on such pledged Lock-Up Shares so long as the transferee in such foreclosure agrees to become a party to this Agreement and be bound by all obligations applicable to a Shareholder, provided that such agreement shall only take effect in the event that the transferee takes possession of the Lock-Up Shares as a result of foreclosure);

provided, further, however, that in the case of clauses (a) through (d) and (i), these permitted transferees shall enter into a written agreement, in substantially the form of this Article VI, agreeing to be bound by the restrictions on Transfer of Lock-Up Shares prior to such Transfer.

6.2 No Amendment or Waiver. Neither the Company nor PubCo shall amend or waive the lock-up restriction agreed with any of the Shareholders hereunder, unless the Company or PubCo, as the case may be, extends such amendment and/or waiver to (a) all Shareholders which are party hereto and (b) the Sponsor with respect to the lock-up restrictions in the Sponsor Support Agreement, under the same terms and conditions (including, for the avoidance of doubt, the timing of any release from such lock-up restriction) and on a pro rata basis. The Company and PubCo shall provide at least five (5) Business Days' advance written notice to all Shareholders which are party hereto of any such amendment or waiver.

6.3 Certain Definitions For purposes of this Article VI:

- (a) “**affiliate**” shall have the meaning set forth in Rule 405 under the Securities Act;
- (b) “**Applicable Period**” means the period commencing on the Acquisition Closing Date and ending:

(i) for all PubCo Ordinary Shares the Key Executive or any of his controlled affiliate(s) is entitled to receive as Acquisition Merger Consideration and upon settlement of the Converted Key Executive RSU Awards (collectively, the “**Key Executive Lock-Up Shares**”), (A) with respect to fifty percent (50%) of the Key Executive Lock-Up Shares, on the earliest of (x) one (1) year after the Acquisition Closing Date, (y) the date following the Acquisition Closing Date on which the PubCo completes a liquidation, merger, share exchange or other similar transaction that results in all of the PubCo’s shareholders having the right to exchange their PubCo Ordinary Shares for cash, securities or other property, and (z) the date on which the last reported sale price of the PubCo Class A Ordinary Shares equals or exceeds \$12.00 per share (as adjusted for share splits, share combinations, share dividends, reorganizations, recapitalizations and the like) for any twenty (20) trading days within any thirty- (30) trading day period commencing at least one hundred fifty (150) days after the Acquisition Closing Date; and (B) with respect to fifty percent (50%) of the Key Executive Lock-Up Shares, eighteen (18) months after the Acquisition Closing Date; and

(ii) for all PubCo Ordinary Shares any Shareholder (other than the Key Executive or any of his controlled affiliates(s)) is entitled to receive as Acquisition Merger Consideration and upon settlement of the Converted RSU Awards, on the earliest of (x) 180 days after the Acquisition Closing Date, (y) the date following the Acquisition Closing Date on which PubCo completes a liquidation, merger, share exchange or other similar transaction that results in all of PubCo’s shareholders having the right to exchange their PubCo Ordinary Shares for cash, securities or other property, and (z) the date on which the last reported sale price of the PubCo Class A Ordinary Shares equals or exceeds \$12.00 per share (as adjusted for share splits, share combinations, share dividends, reorganizations, recapitalizations and the like) for any twenty (20) trading days within any thirty- (30) trading day period commencing at least one hundred fifty (150) days after the Acquisition Closing Date; and

(c) “**Immediate Family**” shall mean, as to a natural person, such individual’s spouse, former spouse, domestic partner, child (including by adoption), father, mother, brother or sister, and lineal descendant (including by adoption) of any of the foregoing persons.

**ARTICLE VII**  
**Additional Agreements of the Parties**

7.1 Existing Shareholder Agreements. Each of the Shareholders and the Company hereby agrees that, in accordance with the terms thereof, (i) the Shareholders’ Agreement, (ii) any rights of such Shareholder under the Shareholders’ Agreement and (iii) any rights under any other agreement providing for redemption rights, put rights, purchase rights or other similar rights not generally available to the shareholders of the Company, shall be terminated effective as of the Acquisition Effective Time, and thereupon shall be of no further force or effect, without any further action on the part of any of the Shareholders or the Company, and neither the Company, the Shareholders, nor any of their respective affiliates or subsidiaries shall have any further rights, duties, liabilities or obligations thereunder and each Shareholder and the Company hereby releases in full any and all claims with respect thereto with effect on and from the Acquisition Effective Time.



7.2 Termination. This Agreement shall terminate upon the earliest of (i) the Acquisition Effective Time (provided, however, that upon such termination, Article VI shall survive in accordance with its terms and Section 5.3, this Section 7.2, Section 7.3, Section 8.1 and Section 8.2 shall survive indefinitely) and (ii) the termination of the Business Combination Agreement in accordance with its terms, and upon such termination, no party shall have any liability hereunder other than for its actual fraud or for its willful and material breach of this Agreement prior to such termination.

7.3 Additional Matters. Each Shareholder shall, from time to time, (i) execute and deliver, or cause to be executed and delivered, such additional or further consents, documents and other instruments as SPAC, the Company or PubCo may reasonably request for the purpose of effectively carrying out the transactions contemplated by this Agreement, the Business Combination Agreement and the other Transaction Documents and (ii) refrain from exercising any veto right, consent right or similar right (whether under the Organizational Documents of the Company or the Cayman Act) which would impede, disrupt, prevent or otherwise adversely affect the consummation of the Acquisition Merger or any other Transaction.

## **ARTICLE VIII**

### **General Provisions**

8.1 Notice. All notices and other communications hereunder shall be in writing and shall be deemed given if delivered personally or sent by overnight courier (providing proof of delivery) to the Company, PubCo and SPAC in accordance with Section 11.3 of the Business Combination Agreement and to each Shareholder at its address set forth set forth on Schedule A hereto (or at such other address for a party as shall be specified by like notice).

8.2 Miscellaneous. The provisions of Section 1.2 and Article XI of the Business Combination Agreement are incorporated herein by reference, *mutatis mutandis*, as if set forth in full herein.

[Signature pages follow]

IN WITNESS WHEREOF, each party has duly executed and delivered this Agreement, all as of the date first written above as a deed.

**EXECUTED AND DELIVERED AS A DEED for and on behalf of:**

**PRENETICS GROUP LIMITED**

By: /s/ Danny Yeung

Name: Danny Yeung

Title: Chief Executive Officer

In the presence of:

**Witness:**

Name: /s/ Stephen Lo

Title: Chief Financial Officer

[Signature Page to Shareholders Support Agreement and Deed]

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**EXECUTED AND DELIVERED AS A DEED for and on behalf of:**

**ARTISAN ACQUISITION CORP.**

By: /s/ Cheng Yin Pan

Name: Cheng Yin Pan

Title: Chief Executive Officer

In the presence of:

**Witness:**

Name: /s/ Wong Po Yee

Title:

[Signature Page to Shareholders Support Agreement and Deed]

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**EXECUTED AND DELIVERED AS A DEED for and on behalf of:**

**PRENETICS GLOBAL LIMITED**

By: /s/ Danny Yeung

Name: Danny Yeung

Title: Director

In the presence of:

**Witness:**

Name: /s/ Stephen Lo

Title: Chief Financial Officer

Schedule A

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**EXECUTED AND DELIVERED AS A DEED for and on behalf of:**

**Danny Sheng Wu Yeung**

By: /s/ Danny Yeung

Name: Danny Yeung

Title: Director

In the presence of:

**Witness:**

Name: /s/ Stephen Lo

Title: Chief Financial Officer

Schedule A

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**EXECUTED AND DELIVERED AS A DEED for and on behalf of:**

**Lawrence Chi Hung Tzang**

By: /s/ Tzang, Chi Hung Lawrence

Name: Tzang, Chi Hung Lawrence

Title:

In the presence of:

**Witness:**

Name: /s/ Belinda Cheung

Title:

Schedule A

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**ANNEX I  
FORM OF SPOUSAL CONSENT**

Dated \_\_\_\_\_, 2021

The undersigned represents and warrants that the undersigned is the spouse of:

[*Name of Shareholder*]

and that the undersigned is familiar with the terms of (a) the Shareholders Support Agreement and Deed (the "Agreement"), dated as of September \_\_\_\_\_, 2021, by and among Prenetics Global Limited, a Cayman Islands exempted company, Prenetics Group Limited, a Cayman Islands exempted company, Artisan Acquisition Corp., a Cayman Islands exempted company and the other parties signatory thereto from time to time, and (b) the Business Combination Agreement dated as of September \_\_\_\_\_, 2021, by and among Prenetics Group Limited, Artisan Acquisition Corp., Prenetics Global Limited, AAC Merger Limited, a Cayman Islands exempted company, and PGL Merger Limited, a Cayman Islands exempted company.

The undersigned hereby agrees that the interest of the undersigned's spouse in all property which is the subject of the Agreement shall be irrevocably bound by the terms of the Agreement and by any amendment, modification, waiver or termination signed by the undersigned's spouse.

The undersigned further agrees that the undersigned's community property interest or quasi community property interest in all property which is the subject of the Agreement shall be irrevocably bound by the terms of the Agreement, and that the Agreement shall be binding on the executors, administrators, heirs and assigns of the undersigned.

The undersigned further authorizes the undersigned's spouse to amend, modify or terminate the Agreement, or waive any rights thereunder, and that each such amendment, modification, waiver or termination signed by the undersigned's spouse shall be binding on the community property interest or quasi community property interest of undersigned in all property which is the subject of the Agreement and on the executors, administrators, heirs and assigns of the undersigned, each as fully as if the undersigned had signed such amendment, modification, waiver or termination.

EXECUTED AND DELIVERED AS A DEED for and on behalf of:

\_\_\_\_\_  
Name:

In the presence of:

Witness: \_\_\_\_\_

Name:

Annex I

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**SHAREHOLDER SUPPORT AGREEMENT AND DEED**

This SHAREHOLDER SUPPORT AGREEMENT AND DEED (this “**Agreement**”) is made and entered into as of September 15, 2021, by and among Prenetics Global Limited, a Cayman Islands exempted company (“**PubCo**”), Prenetics Group Limited, a Cayman Islands exempted company (the “**Company**”), Artisan Acquisition Corp., a Cayman Islands exempted company (“**SPAC**”), and certain Persons listed on Schedule A hereto (each, a “**Shareholder**” and collectively, the “**Shareholders**”). Capitalized terms used herein but not defined herein shall have the meaning ascribed to such terms in the Business Combination Agreement.

**WHEREAS**, PubCo, the Company, SPAC, AAC Merger Limited, a Cayman Islands exempted company (“**Merger Sub 1**”), and PGL Merger Limited, a Cayman Islands exempted company (“**Merger Sub 2**”), are concurrently herewith entering into a Business Combination Agreement (as the same may be amended, restated or supplemented, the “**Business Combination Agreement**”) pursuant to which, among other things, SPAC will merge with and into Merger Sub 1, with Merger Sub 1 being the surviving entity and a wholly-owned subsidiary of PubCo, and Merger Sub 2 will merge with and into the Company, with the Company being the surviving entity and a wholly-owned subsidiary of PubCo;

**WHEREAS**, each Shareholder is, as of the date of this Agreement, the sole legal owner of such number of Ordinary Shares and Preferred Shares of the Company set forth opposite such Shareholder’s name on Schedule A hereto (such Ordinary Shares and Preferred Shares, together with any other Company Shares acquired by such Shareholder after the date of this Agreement and during the term of this Agreement, including upon settlement of the Company RSUs or Key Executive RSUs (as the case may be), being collectively referred to herein as the “**Subject Shares**” of such Shareholder); and

**WHEREAS**, as a condition to their willingness to enter into the Business Combination Agreement, SPAC, the Company and PubCo have requested that the Shareholders enter into this Agreement.

**NOW, THEREFORE**, in consideration of the premises set forth above, which are incorporated in this Agreement as if fully set forth below, and the representations, warranties, covenants and agreements contained in this Agreement and the Business Combination Agreement, and intending to be legally bound hereby, the parties hereto agree as follows:

**ARTICLE I****Representations and Warranties of the Shareholders**

Each Shareholder hereby represents and warrants to SPAC, the Company and PubCo as follows:

1.1 Organization and Standing. If such Shareholder is not a natural person, such Shareholder has been duly organized and is validly existing and in good standing under the Laws of the place of its incorporation or establishment and has all requisite corporate power and authority to own, lease and operate its properties and to carry on its business as now being conducted. If such Shareholder is not a natural person, such Shareholder is duly qualified or licensed and in good standing to do business in each jurisdiction in which the character of the property owned, leased or operated by it or the nature of the business conducted by it makes such qualification or licensing necessary.

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1.2 Authorization; Binding Agreement. If such Shareholder is not a natural person, such Shareholder has all requisite corporate power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized and no other corporate proceedings on the part of such Shareholder are necessary to authorize the execution and delivery of this Agreement or to consummate the transactions contemplated hereby. If such Shareholder is a natural person, such Shareholder has full legal capacity, right and authority to execute and deliver this Agreement, to perform his/her obligations hereunder, and to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by such Shareholder and, assuming the due authorization, execution and delivery of this Agreement by the other parties hereto, constitutes, or when delivered shall constitute, the valid and binding obligation of such Shareholder, enforceable against such Shareholder in accordance with its terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other applicable Laws now or hereafter in effect of general application affecting enforcement of creditors' rights generally, and (b) as limited by applicable Laws relating to the availability of specific performance, injunctive relief, or other equitable remedies. If such Shareholder is a natural person who is married and resides in a community property jurisdiction, then such Shareholder's spouse has executed a spousal consent in the form of Annex I hereto, concurrently with the execution and delivery of this Agreement.

1.3 Governmental Approvals. No Governmental Order on the part of such Shareholder is required to be obtained or made in connection with the execution, delivery or performance by such Shareholder of this Agreement or the consummation by such Shareholder of the transactions contemplated hereby, other than (a) applicable requirements, if any, of the Securities Act, the Exchange Act, and/ or any state "blue sky" securities Laws, and the rules and regulations thereunder and (b) where the failure to obtain or make such Governmental Order or to make such filings or notifications has not had, and would not reasonably be expected to have, individually or in the aggregate, an adverse effect on the ability of such Shareholder to enter into and perform this Agreement and to consummate the transactions contemplated hereby.

1.4 Non-Contravention. The execution and delivery of this Agreement, the consummation of the transactions contemplated hereby and compliance with any of the provisions hereof by such Shareholder do not and will not (a) conflict with or violate any provision of the Organizational Documents of such Shareholder (if such Shareholder is not a natural person), (b) conflict with or violate any Law or Governmental Order applicable to such Shareholder or any of its, his or her properties or assets, or (c) (i) violate, conflict with or result in a breach of, (ii) constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, (iii) result in the termination, withdrawal, suspension, cancellation or modification of, (iv) accelerate the performance required by such Shareholder under, (v) result in a right of termination or acceleration under, (vi) give rise to any obligation to make payments or provide compensation under, (vii) result in the creation of any Encumbrance (other than Permitted Encumbrances) upon any of the properties or assets of such Shareholder under, (viii) give rise to any obligation to obtain any third party consent from any Person or (ix) give any Person the right to declare a default, exercise any remedy, accelerate the maturity or performance, cancel, terminate or modify any right, benefit, obligation or other term under, any of the terms, conditions or provisions of, any material Contract of such Shareholder, except for any deviations from any of the foregoing clauses (b) or (c) that has not had, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of such Shareholder to enter into and perform this Agreement and to consummate the transactions contemplated hereby.

1.5 Subject Shares. Such Shareholder is the sole legal and beneficial owner of the Company Shares set forth opposite such Shareholder's name on Schedule A hereto, and all such Company Shares are owned by such Shareholder free and clear of all Encumbrances, other than Encumbrances pursuant to this Agreement, the Organizational Documents of the Company, the Shareholders' Agreement or applicable federal or state securities Laws. Such Shareholder does not own legally or beneficially any shares of the Company other than the Subject Shares. Such Shareholder has the sole right to vote the Subject Shares, and none of the Subject Shares is subject to any voting trust or other agreement, arrangement or restriction with respect to the voting of the Subject Shares, except as contemplated by this Agreement. For the avoidance of doubt, the first sentence in this Section 1.5 refers to beneficial owner of the title to the Company Shares and does not refer to "beneficial owner" of such shares as the term is used under Section 13(d) of the Exchange Act.

1.6 Business Combination Agreement. Such Shareholder understands and acknowledges that SPAC, the Company and PubCo are entering into the Business Combination Agreement in reliance upon such Shareholder's execution and delivery of this Agreement. Such Shareholder has received a copy of the Business Combination Agreement and is familiar with the provisions of the Business Combination Agreement.

1.7 Adequate Information. Such Shareholder is a sophisticated shareholder and has adequate information concerning the business and financial condition of SPAC, PubCo and the Company to make an informed decision regarding this Agreement and the transactions contemplated by the Business Combination Agreement and has independently and without reliance upon SPAC, PubCo or the Company and based on such information as such Shareholder has deemed appropriate, made its own analysis and decision to enter into this Agreement. Such Shareholder acknowledges that SPAC, PubCo and the Company have not made and do not make any representation or warranty, whether express or implied, of any kind or character except as expressly set forth in this Agreement. Such Shareholder acknowledges that the agreements contained herein with respect to the Subject Shares held by such Shareholder are irrevocable unless the Business Combination Agreement is terminated in accordance with its terms and shall only terminate upon the termination of this Agreement.

1.8 Restricted Securities. Such Shareholder understands that the Shareholder Merger Consideration that such Shareholder may receive in connection with its Subject Shares and the Acquisition Merger, including upon settlement of the Converted RSU Awards or Converted Key Executive RSU Awards (as the case may be), may be "restricted securities" under applicable U.S. federal and state securities Laws and that, pursuant to these Laws, such Shareholder may be required to hold such Shareholder Merger Consideration indefinitely unless (a) they are registered with the SEC and qualified by state authorities, or (b) an exemption from such registration and qualification requirements is available, and that any certificates or book entries representing the PubCo Ordinary Shares shall contain a legend to such effect.

## **ARTICLE II**

### **Representations and Warranties of SPAC**

SPAC hereby represents and warrants to PubCo, the Company and each Shareholder as follows:

2.1 Organization and Standing. SPAC is an exempted company duly incorporated, validly existing and in good standing under the Laws of the Cayman Islands. SPAC has all requisite corporate power and authority to own, lease and operate its properties and to carry on its business as now being conducted. SPAC is duly qualified or licensed and in good standing to do business in each jurisdiction in which the character of the property owned, leased or operated by it or the nature of the business conducted by it makes such qualification or licensing necessary.

2.2 Authorization; Binding Agreement. SPAC has all requisite corporate power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by the board of directors of SPAC and, other than the SPAC Shareholders' Approval, no other corporate proceedings on the part of SPAC are necessary to authorize the execution and delivery of this Agreement or to consummate the transactions contemplated hereby. This Agreement has been or shall be when delivered, duly and validly executed and delivered by SPAC and, assuming the due authorization, execution and delivery of this Agreement by the other parties hereto, constitutes, or when delivered shall constitute, the valid and binding obligation of SPAC, enforceable against SPAC in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other applicable Laws now or hereafter in effect of general application affecting enforcement of creditors' rights generally, and (ii) as limited by applicable Laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

2.3 Governmental Approvals. No Governmental Order on the part of SPAC is required to be obtained or made in connection with the execution, delivery or performance by SPAC of this Agreement or the consummation by SPAC of the transactions contemplated hereby, other than (a) applicable requirements, if any, of the Securities Act, the Exchange Act, and/ or any state "blue sky" securities Laws, and the rules and regulations thereunder and (b) where the failure to obtain or make such Governmental Order or to make such filings or notifications has not had, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of SPAC to enter into and perform this Agreement and to consummate the transactions contemplated hereby.

2.4 Non-Contravention. The execution and delivery of this Agreement, the consummation of the transactions contemplated hereby and compliance with any of the provisions hereof by SPAC do not and will not (a) conflict with or violate any provision of the SPAC Charter, (b) conflict with or violate any Law or Governmental Order applicable to SPAC or any of its properties or assets, or (c) (i) violate, conflict with or result in a breach of, (ii) constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, (iii) result in the termination, withdrawal, suspension, cancellation or modification of, (iv) accelerate the performance required by SPAC under, (v) result in a right of termination or acceleration under, (vi) give rise to any obligation to make payments or provide compensation under, (vii) result in the creation of any Encumbrances (other than Permitted Encumbrances) upon any of the properties or assets of SPAC under, (viii) give rise to any obligation to obtain any third party consent from any Person or (ix) give any Person the right to declare a default, exercise any remedy, accelerate the maturity or performance, cancel, terminate or modify any right, benefit, obligation or other term under, any of the terms, conditions or provisions of, any material Contract of SPAC, except for any deviations from any of the foregoing clauses (b) or (c) that has not had, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of SPAC to enter into and perform this Agreement and to consummate the transactions contemplated hereby.

### **ARTICLE III** **Representations and Warranties of PubCo**

PubCo hereby represents and warrants to SPAC, the Company and each Shareholder as follows:

3.1 Organization and Standing. PubCo is an exempted company duly incorporated, validly existing and in good standing under the Laws of the Cayman Islands. PubCo has all requisite corporate power and authority to own, lease and operate its properties and to carry on its business as now being conducted. PubCo is duly qualified or licensed and in good standing to do business in each jurisdiction in which the character of the property owned, leased or operated by it or the nature of the business conducted by it makes such qualification or licensing necessary.

3.2 Authorization; Binding Agreement. PubCo has all requisite corporate power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by the board of directors and shareholders of PubCo and no other corporate proceedings on the part of PubCo are necessary to authorize the execution and delivery of this Agreement or to consummate the transactions contemplated hereby. This Agreement has been or shall be when delivered, duly and validly executed and delivered by PubCo and, assuming the due authorization, execution and delivery of this Agreement by the other parties hereto, constitutes, or when delivered shall constitute, the valid and binding obligation of PubCo, enforceable against PubCo in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other applicable Laws now or hereafter in effect of general application affecting enforcement of creditors' rights generally, and (ii) as limited by applicable Laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

3.3 Governmental Approvals. No Governmental Order on the part of PubCo is required to be obtained or made in connection with the execution, delivery or performance by PubCo of this Agreement or the consummation by PubCo of the transactions contemplated hereby, other than (a) applicable requirements, if any, of the Securities Act, the Exchange Act, and/ or any state "blue sky" securities Laws, and the rules and regulations thereunder and (b) where the failure to obtain or make such Governmental Order or to make such filings or notifications has not had, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of PubCo to enter into and perform this Agreement and to consummate the transactions contemplated hereby.

3.4 Non-Contravention. The execution and delivery of this Agreement, the consummation of the transactions contemplated hereby and compliance with any of the provisions hereof by PubCo will not (a) conflict with or violate any provision of Organizational Documents of PubCo, (b) conflict with or violate any Law or Governmental Order applicable to PubCo or any of its properties or assets, or (c) (i) violate, conflict with or result in a breach of, (ii) constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, (iii) result in the termination, withdrawal, suspension, cancellation or modification of, (iv) accelerate the performance required by PubCo under, (v) result in a right of termination or acceleration under, (vi) give rise to any obligation to make payments or provide compensation under, (vii) result in the creation of any Encumbrances (other than Permitted Encumbrances) upon any of the properties or assets of PubCo under, (viii) give rise to any obligation to obtain any third party consent from any Person or (ix) give any Person the right to declare a default, exercise any remedy, accelerate the maturity or performance, cancel, terminate or modify any right, benefit, obligation or other term under, any of the terms, conditions or provisions of, any material Contract of PubCo, except for any deviations from any of the foregoing clauses (b) or (c) that has not had, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of PubCo to enter into and perform this Agreement and to consummate the transactions contemplated hereby.

#### **ARTICLE IV**

##### **Representations and Warranties of the Company**

The Company hereby represents and warrants to SPAC, PubCo and each Shareholder as follows:

4.1 Organization and Standing. The Company is an exempted company duly incorporated, validly existing and in good standing under the Laws of the Cayman Islands. The Company has all requisite corporate power and authority to own, lease and operate its properties and to carry on its business as now being conducted. The Company is duly qualified or licensed and in good standing to do business in each jurisdiction in which the character of the property owned, leased or operated by it or the nature of the business conducted by it makes such qualification or licensing necessary.

4.2 Authorization; Binding Agreement. The Company has all requisite corporate power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by the board of directors and shareholders of the Company and, other than the Company Shareholders' Approval, no other corporate proceedings on the part of the Company are necessary to authorize the execution and delivery of this Agreement or to consummate the transactions contemplated hereby. This Agreement has been or shall be when delivered, duly and validly executed and delivered by the Company and, assuming the due authorization, execution and delivery of this Agreement by the other parties hereto, constitutes, or when delivered shall constitute, the valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other applicable Laws now or hereafter in effect of general application affecting enforcement of creditors' rights generally, and (ii) as limited by applicable Laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

4.3 Governmental Approvals. No Governmental Order on the part of the Company is required to be obtained or made in connection with the execution, delivery or performance by the Company of this Agreement or the consummation by the Company of the transactions contemplated hereby, other than (a) applicable requirements, if any, of the Securities Act, the Exchange Act, and/ or any state "blue sky" securities Laws, and the rules and regulations thereunder and (b) where the failure to obtain or make such Governmental Order or to make such filings or notifications has not had, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of the Company to enter into and perform this Agreement and to consummate the transactions contemplated hereby.

4.4 Non-Contravention. The execution and delivery of this Agreement, the consummation of the transactions contemplated hereby and compliance with any of the provisions hereof by the Company will not (a) conflict with or violate any provision of Organizational Documents of the Company, (b) conflict with or violate any Law or Governmental Order applicable to the Company or any of its properties or assets, or (c) (i) violate, conflict with or result in a breach of, (ii) constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, (iii) result in the termination, withdrawal, suspension, cancellation or modification of, (iv) accelerate the performance required by the Company under, (v) result in a right of termination or acceleration under, (vi) give rise to any obligation to make payments or provide compensation under, (vii) result in the creation of any Encumbrances (other than Permitted Encumbrances) upon any of the properties or assets of the Company under, (viii) give rise to any obligation to obtain any third party consent from any Person or (ix) give any Person the right to declare a default, exercise any remedy, accelerate the maturity or performance, cancel, terminate or modify any right, benefit, obligation or other term under, any of the terms, conditions or provisions of, any material Contract of the Company, except for any deviations from any of the foregoing clauses (b) or (c) that has not had, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of the Company to enter into and perform this Agreement and to consummate the transactions contemplated hereby.

**ARTICLE V**  
**Agreement to Vote; Certain Other Covenants of the Shareholders**

Each Shareholder covenants and agrees with SPAC, PubCo and the Company during the term of this Agreement as follows:

5.1 Agreement to Vote.

(a) In Favor of Acquisition Merger and the Company Shareholders' Approval. At any meeting of the shareholders of the Company or any class of shareholders of the Company called to seek the Company Shareholders' Approval, or at any adjournment or postponement thereof, or in connection with any written consent of the shareholders of the Company or any class of shareholders of the Company or in any other circumstances upon which a vote, consent or other approval with respect to the Business Combination Agreement, any other Transaction Documents, the Acquisition Merger, or any other Transaction is sought, such Shareholder shall (i) if a meeting is held, appear at such meeting in person or by proxy or otherwise cause the Subject Shares to be counted as present at such meeting for purposes of establishing a quorum, and (ii) vote or cause to be voted (including by class vote and/or written consent, if applicable) the Subject Shares in favor of granting the Company Shareholders' Approval or, if there are insufficient votes in favor of granting the Company Shareholders' Approval, in favor of the adjournment or postponement of such meeting of the shareholders of the Company to a later date.

(b) Against Other Transactions. At any meeting of shareholders of the Company or any class of shareholders of the Company or at any adjournment or postponement thereof, or in connection with any written consent of the shareholders of the Company or in any other circumstances upon which such Shareholder's vote, consent or other approval is sought, such Shareholder shall:

(i) if a meeting is held, appear at such meeting in person or by proxy or otherwise cause the Subject Shares to be counted as present at such meeting for purposes of establishing a quorum; and

(ii) vote (or cause to be voted) the Subject Shares (including by proxy, withholding class vote and/or written consent, if applicable) against (i) any business combination agreement, merger agreement or merger (other than the Business Combination Agreement and the Acquisition Merger), scheme of arrangement, business combination, consolidation, combination, sale of substantial assets, reorganization, recapitalization, dissolution, liquidation or winding up of or by the Company or any public offering of any Equity Securities of the Company or any of its Subsidiaries or any successor entity of the Company or such Subsidiary (other than any such transaction permitted under the Business Combination Agreement), (ii) any Company Acquisition Proposal, and (iii) any amendment of Organizational Documents of the Company or other proposal or transaction involving the Company or any of its Subsidiaries, which amendment or other proposal or transaction would be reasonably likely to in any material respect impede, interfere with, delay or attempt to discourage, frustrate the purposes of, result in a breach by the Company of, prevent or nullify any provision of the Business Combination Agreement or any other Transaction Document, the Initial Merger, the Acquisition Merger, any other Transaction or change in any manner the voting rights of any class of the Company's share capital.

(c) Revoke Other Proxies. Such Shareholder represents and warrants that any proxies or powers of attorney heretofore given in respect of the Subject Shares that may still be in effect are not irrevocable, and such proxies or powers of attorney have been or are hereby revoked.

(d) Irrevocable Proxy and Power of Attorney. Such Shareholder hereby unconditionally and irrevocably grants to, and appoints the Key Executive as such Shareholder's proxy and attorney-in-fact (with full power of substitution), for and in the name, place and stead of such Shareholder, to vote the Subject Shares, or grant a written consent or approval in respect of the Subject Shares in a manner consistent with Section 5.1. Such Shareholder understands and acknowledges that the Company, PubCo and SPAC are entering into the Business Combination Agreement in reliance upon such Shareholder's execution and delivery of this Agreement. Such Shareholder hereby affirms that the irrevocable proxy and power of attorney set forth in this Section 5.1(d) is given in connection with the execution of the Business Combination Agreement, and that such irrevocable proxy and power of attorney is given to secure the performance of the duties of such Shareholder under this Agreement. Such Shareholder hereby further affirms that the irrevocable proxy and power of attorney is coupled with an interest and may under no circumstances be revoked. Such Shareholder hereby ratifies and confirms all that such proxy and attorney may lawfully do or cause to be done by virtue hereof. SUCH IRREVOCABLE PROXY AND POWER OF ATTORNEY IS EXECUTED AND INTENDED TO BE IRREVOCABLE IN ACCORDANCE WITH THE PROVISIONS OF THE POWERS OF ATTORNEY ACT (AS REVISED) OF THE CAYMAN ISLANDS. The irrevocable proxy and power of attorney granted hereunder shall only terminate upon the termination of this Agreement.

5.2 No Transfer. Other than (a) pursuant to this Agreement or (b) upon the consent of the Company and SPAC, from the date of this Agreement until the date of termination of this Agreement, such Shareholder shall not, directly or indirectly, (i) sell, transfer, tender, grant, pledge, assign or otherwise dispose of (including by gift, tender or exchange offer, merger or operation of law), encumber, hedge or utilize a derivative to transfer the economic interest in (collectively, "**Transfer**"), or enter into any Contract, option or other arrangement (including any profit sharing arrangement) with respect to the Transfer of, any Subject Shares to any Person other than pursuant to the Acquisition Merger; (ii) grant any proxies (other than as set forth in this Agreement or a proxy granted to a representative of such Shareholder to attend and vote at a shareholders meeting which is voted in accordance with this Agreement) or enter into any voting arrangement, whether by proxy, voting agreement, voting trust, voting deed or otherwise (including pursuant to any loan of Subject Shares), or enter into any other agreement, with respect to any Subject Shares; (iii) take any action that would make any representation or warranty of such Shareholder herein untrue or incorrect, or have the effect of preventing or disabling such Shareholder from performing its obligations hereunder; or (iv) commit or agree to take any of the foregoing actions or take any other action or enter into any Contract that would reasonably be expected to make any of its representations or warranties contained herein untrue or incorrect or would have the effect of preventing or delaying such Shareholder from performing any of its obligations hereunder. Any action attempted to be taken in violation of the preceding sentence will be null and void. Such Shareholder hereby authorizes and requests SPAC or the Company to notify the Company's transfer agent or such other Person with the responsibility for maintaining the Company's register of members that there is a stop transfer order with respect to all of the Subject Shares (and that this Agreement places limits on the voting of the Subject Shares). Such Shareholder agrees with, and covenants to, SPAC, PubCo and the Company that such Shareholder shall not request that the Company register the Transfer (by book-entry or otherwise) of any certificated or uncertificated interest representing any of the Subject Shares in violation of this Section 5.2.

5.3 Waiver of Dissenters' Rights. Such Shareholder hereby irrevocably waives, and agrees not to exercise or assert, any dissenters' rights under Section 238 of the Cayman Act and any other similar statute in connection with the Acquisition Merger and the Business Combination Agreement.

5.4 New Shares. In the event that prior to the Acquisition Closing (i) any Company Shares or other securities of the Company are issued or otherwise distributed to a Shareholder pursuant to any share dividend or distribution, or any change in any of the Company Shares or other share capital of the Company by reason of any share split-up, subdivision, recapitalization, combination, reverse share split, consolidation, exchange of shares or the like, (ii) a Shareholder acquires legal or beneficial ownership of any Company Shares after the date of this Agreement, including upon settlement of the Company RSUs or Key Executive RSUs (as the case may be), or (iii) a Shareholder acquires the right to vote or share in the voting of any Company Shares after the date of this Agreement (collectively, the "**New Securities**"), the terms "**Subject Shares**" shall be deemed to refer to and include such New Securities (including all such share dividends and distributions and any securities into which or for which any or all of the Subject Shares may be changed or exchanged into).

5.5 Shareholders' Consent, Authorization or Approval. Each Shareholder hereby irrevocably agrees and confirms that, insofar as (i) such Shareholder's consent, authorization or approval is required, or (ii) such Shareholder forms part of a class of Company Shareholders whose consent, authorization or approval is required, in any such case in respect of or in connection with the transactions contemplated by the Business Combination Agreement and the other Transaction Documents, including the matters as set out in items (b), (e) and (g) of Part I and item (a) of Part II of the Special Corporate Matters (as defined in the Shareholders' Agreement and the Company Charter) and as may be required by Article 18 (*Modification Of Rights*) of the Company Charter, such Shareholder hereby grants, provides and gives such consent, authorization or approval, and all specific resolutions that may be required to have been adopted by such Shareholder or class of shareholders in connection with the transactions contemplated by the Business Combination Agreement and the other Transaction Documents are hereby deemed adopted and approved by such Shareholder.

## ARTICLE VI Shareholder Lock-Up

6.1 Shareholder Lock-Up. Pursuant to the Shareholders' Agreement, each Preferred Shareholder (as defined in the Shareholders' Agreement) has agreed not to Transfer or dispose of any Company Shares owned by it/him/her until after the expiry of the applicable lock-up period as required by the underwriters and sponsors of the Qualified IPO (as defined in the Shareholders' Agreement). Subject to the consummation of the Acquisition Merger, each Shareholder covenants and agrees not to, during the Applicable Period, without the prior written consent of the board of directors of PubCo, Transfer any PubCo Ordinary Shares received by it as a result of the Acquisition Merger and any PubCo Ordinary Shares received upon settlement of Converted RSU Awards or Converted Key Executive RSU Awards (the "**Lock-Up Shares**"); provided, however, that the foregoing shall not apply to:

(a) Transfers to a partnership, limited liability company or other entity of which such Shareholder is the legal and beneficial owner of all of the outstanding equity securities or similar interests;

(b) if such Shareholder is a natural person, Transfers (A) by gift to any member of such Shareholder's Immediate Family; (B) to a family trust, established for the exclusive benefit of such Shareholder or any of his Immediate Family for estate planning purposes; (C) by virtue of laws of descent and distribution upon death of such Shareholder; or (D) pursuant to a court order or settlement agreement related to the distribution of assets in connection with the dissolution of marriage or civil union;

(c) if such Shareholder is not a natural person, Transfers (A) to another Person that is an affiliate of the Shareholder, or to any investment fund or other entity Controlling, Controlled by, managing or managed by or under common Control with the Shareholder or its affiliates or who shares a common investment advisor with the Shareholder; (B) as part of a distribution to members, partners or shareholders of the Shareholder via dividend or share repurchase; or (C) by gift to a charitable organization or to a charitable foundation;



(d) if such Shareholder is not a natural person, Transfers by virtue of the Laws of the state of the Shareholder's organization and the Shareholder's Organizational Documents upon dissolution of the Shareholder;

(e) the issuance of PubCo Ordinary Shares in settlement of the Converted RSU Awards or Converted Key Executive RSU Awards (as the case may be) and any related transfer of PubCo Ordinary Shares to PubCo in connection therewith (A) deemed to occur upon "net settlement" of the Converted RSU Awards or Converted Key Executive RSU Awards (as the case may be) or (B) for the purpose of paying the settlement price of the Converted RSU Awards or Converted Key Executive RSU Awards (as the case may be) or for paying taxes due as a result of the settlement of the Converted RSU Awards or Converted Key Executive RSU Awards (as the case may be), it being understood that all PubCo Ordinary Shares received upon such settlement or transfer will remain subject to the restrictions of this Article VI during the Applicable Period;

(f) Transfers relating to PubCo Ordinary Shares or other securities convertible into or exercisable or exchangeable for PubCo Ordinary Shares acquired in open market transactions after the Acquisition Closing;

(g) the entry, at any time after the Acquisition Closing, by a Shareholder into any trading plan providing for the sale of PubCo Ordinary Shares meeting the requirements of Rule 10b5-1(c) under the Exchange Act, provided that such plan does not provide for, or permit, the sale of any PubCo Ordinary Shares during the Applicable Period insofar as it relates to the applicable Lock-Up Shares and no public announcement or filing is voluntarily made or required regarding such plan during the Applicable Period insofar as it relates to the applicable Lock-Up Shares;

(h) Transfers in the event of completion of a liquidation, merger, exchange of shares or other similar transaction which results in all of PubCo's shareholders having the right to exchange their PubCo Ordinary Shares for cash, securities or other property; and

(i) pledges of Lock-Up Shares by a holder thereof that create a mere security interest in such Lock-Up Shares pursuant to a bona fide loan or indebtedness transaction so long as such holder continues to control the exercise of the voting rights of such pledged Lock-Up Shares (as well as any foreclosure on such pledged Lock-Up Shares so long as the transferee in such foreclosure agrees to become a party to this Agreement and be bound by all obligations applicable to a Shareholder, provided that such agreement shall only take effect in the event that the transferee takes possession of the Lock-Up Shares as a result of foreclosure);

provided, further, however, that in the case of clauses (a) through (d) and (i), these permitted transferees shall enter into a written agreement, in substantially the form of this Article VI, agreeing to be bound by the restrictions on Transfer of Lock-Up Shares prior to such Transfer.

6.2 No Amendment or Waiver. Neither the Company nor PubCo shall amend or waive the lock-up restriction agreed with any of the Shareholders hereunder, unless the Company or PubCo, as the case may be, extends such amendment and/or waiver to (a) all Shareholders which are party hereto and (b) the Sponsor with respect to the lock-up restrictions in the Sponsor Support Agreement, under the same terms and conditions (including, for the avoidance of doubt, the timing of any release from such lock-up restriction) and on a pro rata basis. The Company and PubCo shall provide at least five (5) Business Days' advance written notice to all Shareholders which are party hereto of any such amendment or waiver.

6.3 Certain Definitions For purposes of this Article VI:

- (a) “**affiliate**” shall have the meaning set forth in Rule 405 under the Securities Act;
- (b) “**Applicable Period**” means the period commencing on the Acquisition Closing Date and ending:

(i) for all PubCo Ordinary Shares the Key Executive or any of his controlled affiliate(s) is entitled to receive as Acquisition Merger Consideration and upon settlement of the Converted Key Executive RSU Awards (collectively, the “**Key Executive Lock-Up Shares**”), (A) with respect to fifty percent (50%) of the Key Executive Lock-Up Shares, on the earliest of (x) one (1) year after the Acquisition Closing Date, (y) the date following the Acquisition Closing Date on which the PubCo completes a liquidation, merger, share exchange or other similar transaction that results in all of the PubCo’s shareholders having the right to exchange their PubCo Ordinary Shares for cash, securities or other property, and (z) the date on which the last reported sale price of the PubCo Class A Ordinary Shares equals or exceeds \$12.00 per share (as adjusted for share splits, share combinations, share dividends, reorganizations, recapitalizations and the like) for any twenty (20) trading days within any thirty- (30) trading day period commencing at least one hundred fifty (150) days after the Acquisition Closing Date; and (B) with respect to fifty percent (50%) of the Key Executive Lock-Up Shares, eighteen (18) months after the Acquisition Closing Date; and

(ii) for all PubCo Ordinary Shares any Shareholder (other than the Key Executive or any of his controlled affiliates(s)) is entitled to receive as Acquisition Merger Consideration and upon settlement of the Converted RSU Awards, on the earliest of (x) 180 days after the Acquisition Closing Date, (y) the date following the Acquisition Closing Date on which PubCo completes a liquidation, merger, share exchange or other similar transaction that results in all of PubCo’s shareholders having the right to exchange their PubCo Ordinary Shares for cash, securities or other property, and (z) the date on which the last reported sale price of the PubCo Class A Ordinary Shares equals or exceeds \$12.00 per share (as adjusted for share splits, share combinations, share dividends, reorganizations, recapitalizations and the like) for any twenty (20) trading days within any thirty- (30) trading day period commencing at least one hundred fifty (150) days after the Acquisition Closing Date; and

(c) “**Immediate Family**” shall mean, as to a natural person, such individual’s spouse, former spouse, domestic partner, child (including by adoption), father, mother, brother or sister, and lineal descendant (including by adoption) of any of the foregoing persons.

**ARTICLE VII**  
**Additional Agreements of the Parties**

7.1 Existing Shareholder Agreements. Each of the Shareholders and the Company hereby agrees that, in accordance with the terms thereof, (i) the Shareholders’ Agreement, (ii) any rights of such Shareholder under the Shareholders’ Agreement and (iii) any rights under any other agreement providing for redemption rights, put rights, purchase rights or other similar rights not generally available to the shareholders of the Company, shall be terminated effective as of the Acquisition Effective Time, and thereupon shall be of no further force or effect, without any further action on the part of any of the Shareholders or the Company, and neither the Company, the Shareholders, nor any of their respective affiliates or subsidiaries shall have any further rights, duties, liabilities or obligations thereunder and each Shareholder and the Company hereby releases in full any and all claims with respect thereto with effect on and from the Acquisition Effective Time.

7.2 Termination. This Agreement shall terminate upon the earliest of (i) the Acquisition Effective Time (provided, however, that upon such termination, Article VI shall survive in accordance with its terms and Section 5.3, this Section 7.2, Section 7.3, Section 8.1 and Section 8.2 shall survive indefinitely) and (ii) the termination of the Business Combination Agreement in accordance with its terms, and upon such termination, no party shall have any liability hereunder other than for its actual fraud or for its willful and material breach of this Agreement prior to such termination.

7.3 Additional Matters. Each Shareholder shall, from time to time, (i) execute and deliver, or cause to be executed and delivered, such additional or further consents, documents and other instruments as SPAC, the Company or PubCo may reasonably request for the purpose of effectively carrying out the transactions contemplated by this Agreement, the Business Combination Agreement and the other Transaction Documents and (ii) refrain from exercising any veto right, consent right or similar right (whether under the Organizational Documents of the Company or the Cayman Act) which would impede, disrupt, prevent or otherwise adversely affect the consummation of the Acquisition Merger or any other Transaction.

## **ARTICLE VIII**

### **General Provisions**

8.1 Notice. All notices and other communications hereunder shall be in writing and shall be deemed given if delivered personally or sent by overnight courier (providing proof of delivery) to the Company, PubCo and SPAC in accordance with Section 11.3 of the Business Combination Agreement and to each Shareholder at its address set forth set forth on Schedule A hereto (or at such other address for a party as shall be specified by like notice).

8.2 Miscellaneous. The provisions of Section 1.2 and Article XI of the Business Combination Agreement are incorporated herein by reference, *mutatis mutandis*, as if set forth in full herein.

[Signature pages follow]

IN WITNESS WHEREOF, each party has duly executed and delivered this Agreement, all as of the date first written above as a deed.

**EXECUTED AND DELIVERED AS A DEED for and on behalf of:**

**PRENETICS GROUP LIMITED**

By: /s/ Danny Yeung

Name: Danny Yeung

Title: Chief Executive Officer

In the presence of:

**Witness:** -

Name: /s/ Stephen Lo

Title: Chief Financial Officer

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Annex I

**EXECUTED AND DELIVERED AS A DEED for and on behalf of:**

**ARTISAN ACQUISITION CORP.**

By: /s/ Cheng Yin Pan

Name: Cheng Yin Pan

Title: Chief Executive Officer

In the presence of:

**Witness:**

Name: /s/ Wong Po Yee

Title:

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**EXECUTED AND DELIVERED AS A DEED for and on behalf of:**

**PRENETICS GLOBAL LIMITED**

By: /s/ Danny Yeung

Name: Danny Yeung

Title: Director

In the presence of:

**Witness:**

Name: /s/ Stephen Lo

Title: Chief Financial Officer

---

**EXECUTED AND DELIVERED AS A DEED for and on behalf of:**

**Genetel Bioventures Limited**

By: /s/ George Cautherley

Name: George Cautherley

Title: Director

In the presence of:

**Witness:**

Name: /s/ Leung Siu Fun

Title: Housewife

---

**EXECUTED AND DELIVERED AS A DEED for and on behalf of:**

**FULL SUCCEED INTERNATIONAL LIMITED**

By: /s/ Lu Wei

Name: Lu Wei

Title: Director

In the presence of:

**Witness:**

Name: /s/ Zhijun Hong

Title:

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**EXECUTED AND DELIVERED AS A DEED for and on behalf of:**

**AP CSIP - 5 PTE LTD**

By: /s/ Leong Yean-Shen, Jimmy

Name: Leong Yean-Shen, Jimmy

Title: Director

In the presence of:

**Witness:**

Name: /s/ Cheng Lian Siang

Title: Company Secretary

---

**EXECUTED AND DELIVERED AS A DEED for and on behalf of:**

**Tangun Limited**

By: /s/ Chibo Tang

Name: Chibo Tang

Title: Authorized Signatory

In the presence of:

**Witness:**

Name: /s/ Meng Jin

Title:

---

**EXECUTED AND DELIVERED AS A DEED for and on behalf of:**

**Alibaba Hong Kong Entrepreneurs Fund, L.P.**

By: /s/ Chibo Tang

Name: Chibo Tang

Title: Authorized Signatory

In the presence of:

**Witness:**

Name: /s/ Meng Jin

Title:

---

**EXECUTED AND DELIVERED AS A DEED for and on behalf of:**

**Nelson Chi Hang Au**

By: /s/ Nelson Au

Name: Nelson Au

Title:

In the presence of:

**Witness:**

Name: /s/ Simon Chang

Title: Mr.

---

**EXECUTED AND DELIVERED AS A DEED for and on behalf of:**

**Jessica Lin**

By: /s/ Jessica Lin

Name: Jessica Lin

Title:

In the presence of:

**Witness:**

Name: /s/ Andrew Huang

Title: Managing Director

---

**EXECUTED AND DELIVERED AS A DEED for and on behalf of:**

**Simon Chang**

By: /s/ Simon Chang

Name: Simon Chang

Title:

In the presence of:

**Witness:**

Name: /s/ Nelson Au

Title: Mr.

---

**EXECUTED AND DELIVERED AS A DEED for and on behalf of:**

**Tommy Chia**

By: /s/ Tommy Chia

Name: Tommy Chia

Title:

In the presence of:

**Witness:**

Name: /s/ Tina Li

Title: Mrs.

---

**EXECUTED AND DELIVERED AS A DEED for and on behalf of:**

**Hsu Chiao Tsai**

By: /s/ Tony Tsai

Name: Tony Tsai

Title:

In the presence of:

**Witness:**

Name: /s/ Hsiao-Jung Tsao

Title:

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**EXECUTED AND DELIVERED AS A DEED for and on behalf of:**

**Powerful Lion Limited**

By: /s/ Alex Fang

Name: Alex Fang

Title: Director

In the presence of:

**Witness:**

Name: /s/ Alice Wong

Title: Authorized Person

---

**EXECUTED AND DELIVERED AS A DEED for and on behalf of:**

**Jumpex Worldwide Limited**

By: /s/ Chang Wa Shan

Name: Chang Wa Shan

Title: Director

In the presence of:

**Witness:**

Name: /s/ Leung Man Nei

Title: Director

---

**EXECUTED AND DELIVERED AS A DEED for and on behalf of:**

**SXE Ventures**

By: /s/ Tommy Chia

Name: Tommy Chia

Title: Director

In the presence of:

**Witness:**

Name: /s/ Ting Li

Title: Director

---

**EXECUTED AND DELIVERED AS A DEED for and on behalf of:**

**Joel Neoh**

By: /s/ Joel Neoh

Name: Joel Neoh

Title:

In the presence of:

**Witness:**

Name: /s/ Chen Chow

Title: Witness

---

**EXECUTED AND DELIVERED AS A DEED for and on behalf of:**

**Takeo Matsuda**

By: /s/ Takeo Matsuda

Name: Takeo Matsuda

Title:

In the presence of:

**Witness:**

Name: /s/ Tomomi Matsuda

Title: Housewife

---

**EXECUTED AND DELIVERED AS A DEED for and on behalf of:**

**Chang Mun Kee**

By: /s/ Chang Mun Kee

Name: Chang Mun Kee

Title:

In the presence of:

**Witness:**

Name: /s/ Chua Bee Ai

Title: Ms.

---

**EXECUTED AND DELIVERED AS A DEED for and on behalf of:**

**Stanley Chu**

By: /s/ Stanley Chu

Name: Stanley Chu

Title:

In the presence of:

**Witness:**

Name: /s/ Agnes See Mun Hui

Title: Witness

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**EXECUTED AND DELIVERED AS A DEED for and on behalf of:**

**Koru Ventures Fund I LP**

By: /s/ Plern Suraphongchai

Name: Plern Suraphongchai

Title: Authorized Signatory

In the presence of:

**Witness:**

Name: /s/ Quek Junfeng

Title: Analyst

---



**EXECUTED AND DELIVERED AS A DEED for and on behalf of:**

**Yuantai Investment Partners Evergreen Fund, L.P.**

By: /s/ ydshao@ytpartners.com

Name: ydshao@ytpartners.com

Title: Managing Director

In the presence of:

**Witness:**

Name: /s/ Annie Fan

Title: Analyst

---

**EXECUTED AND DELIVERED AS A DEED for and on behalf of:**

**Yuantai Evergreen GP Holdings II, Limited**

By: /s/ ydshao@ytpartners.com

Name: ydshao@ytpartners.com

Title: Managing Director

In the presence of:

**Witness:**

Name: /s/ Annie Fan

Title: Analyst

---

**EXECUTED AND DELIVERED AS A DEED for and on behalf of:**

**Talwar Berkeley Trust**

By: /s/ Alex Hendler, as Authorized Signer for Corporate Trustee of Trust

Name: Alex Hendler

Title: Authorized Signer

In the presence of:

**Witness:**

Name: /s/ Chris Moran

Title: Relationship Advisory

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**EXECUTED AND DELIVERED AS A DEED for and on behalf of:**

**The Phumbhra Living Trust**

By: /s/ Aayush Phumbhra

Name: Aayush Phumbhra

Title: Trustee

In the presence of:

**Witness:**

Name: /s/ Harpreet Heer

Title: \_\_\_\_\_

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**ANNEX I  
FORM OF SPOUSAL CONSENT**

Dated \_\_\_\_\_, 2021

The undersigned represents and warrants that the undersigned is the spouse of:

[*Name of Shareholder*]

and that the undersigned is familiar with the terms of (a) the Shareholders Support Agreement and Deed (the "Agreement"), dated as of September \_\_\_\_\_, 2021, by and among Prenetics Global Limited, a Cayman Islands exempted company, Prenetics Group Limited, a Cayman Islands exempted company, Artisan Acquisition Corp., a Cayman Islands exempted company and the other parties signatory thereto from time to time, and (b) the Business Combination Agreement dated as of September \_\_\_\_\_, 2021, by and among Prenetics Group Limited, Artisan Acquisition Corp., Prenetics Global Limited, AAC Merger Limited, a Cayman Islands exempted company, and PGL Merger Limited, a Cayman Islands exempted company.

The undersigned hereby agrees that the interest of the undersigned's spouse in all property which is the subject of the Agreement shall be irrevocably bound by the terms of the Agreement and by any amendment, modification, waiver or termination signed by the undersigned's spouse.

The undersigned further agrees that the undersigned's community property interest or quasi community property interest in all property which is the subject of the Agreement shall be irrevocably bound by the terms of the Agreement, and that the Agreement shall be binding on the executors, administrators, heirs and assigns of the undersigned.

The undersigned further authorizes the undersigned's spouse to amend, modify or terminate the Agreement, or waive any rights thereunder, and that each such amendment, modification, waiver or termination signed by the undersigned's spouse shall be binding on the community property interest or quasi community property interest of undersigned in all property which is the subject of the Agreement and on the executors, administrators, heirs and assigns of the undersigned, each as fully as if the undersigned had signed such amendment, modification, waiver or termination.

EXECUTED AND DELIVERED AS A DEED for and on behalf of:

\_\_\_\_\_

Name:

In the presence of:

Witness:

Name: \_\_\_\_\_

\_\_\_\_\_

## ASSIGNMENT, ASSUMPTION AND AMENDMENT AGREEMENT

among

ARTISAN ACQUISITION CORP.

PRENETICS GLOBAL LIMITED

and

CONTINENTAL STOCK TRANSFER &amp; TRUST COMPANY

Dated September 15, 2021

THIS ASSIGNMENT, ASSUMPTION AND AMENDMENT AGREEMENT (this "Agreement"), dated September 15, 2021, is made by and among Artisan Acquisition Corp., a Cayman Islands exempted company (the "Company"), Prenetics Global Limited, a Cayman Islands exempted company ("PubCo"), and Continental Stock Transfer & Trust Company, a New York corporation, as warrant agent (in such capacity, the "Warrant Agent") and amends the Warrant Agreement (the "Existing Warrant Agreement"), dated May 13, 2021, by and between the Company and the Warrant Agent. Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Existing Warrant Agreement.

WHEREAS, as of the date hereof and pursuant to the Existing Warrant Agreement, (i) the Company issued (a) 5,857,898 Private Placement Warrants to the Sponsor and (b) 5,131,770 Public Warrants; and (ii) the Company expects to issue (a) 1,500,000 Forward Purchase Warrants pursuant to the Forward Purchase Agreements and (b) up to 6,179,629 Public Warrants upon separation of 18,538,889 Units issued and outstanding as of the date hereof.

WHEREAS, on the date of this Agreement, the Company, PubCo, Prenetics Group Limited, AAC Merger Limited ("Merger Sub 1") and PGL Merger Limited entered into a business combination agreement (as amended, modified or supplemented from time to time, the "Business Combination Agreement");

WHEREAS, on the date of this Agreement and in connection with the entry into the Business Combination Agreement, the Company, PubCo, Sponsor and the respective investors entered into that certain deeds of novation and amendment to novate and amend the Forward Purchase Agreements, such that the respective investors agreed to replace their commitments to purchase Ordinary Shares and Forward Purchase Warrants with the commitment to purchase the Class A ordinary shares and warrants of PubCo pursuant to the terms and conditions of the respective novated and amended Forward Purchase Agreements.

WHEREAS, all of the Warrants are governed by the Existing Warrant Agreement;

WHEREAS, pursuant to the Business Combination Agreement, the Company will merge with and into Merger Sub 1, with Merger Sub 1 surviving such merger as a wholly-owned subsidiary of PubCo (the "Initial Merger"), and as a result of the Initial Merger, the holders of Ordinary Shares of the Company shall become holders of Class A ordinary shares of PubCo (the "PubCo Class A Ordinary Shares");

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WHEREAS, upon consummation of the Initial Merger, as provided in Section 4.5 of the Existing Warrant Agreement, the Warrants will no longer be exercisable for Ordinary Shares but instead will be exercisable (subject to the terms of the Existing Warrant Agreement as amended hereby) for PubCo Class A Ordinary Shares;

WHEREAS, the Board has determined that the consummation of the transactions contemplated by the Business Combination Agreement will constitute a Business Combination;

WHEREAS, in connection with the Initial Merger (as defined in the Business Combination Agreement), the Company desires to assign all of its right, title and interest in the Existing Warrant Agreement to PubCo and PubCo wishes to accept such assignment; and

WHEREAS, Section 9.8 of the Existing Warrant Agreement provides that the Company and the Warrant Agent may amend the Existing Warrant Agreement without the consent of any Registered Holders as the parties may deem necessary or desirable and that the parties deem shall not adversely affect the rights of the Registered Holders under the Existing Warrant Agreement in any material respect.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:

**1. Assignment and Assumption; Consent.**

1.1. Assignment and Assumption. As of and with effect on and from the Initial Closing (as defined in the Business Combination Agreement, the “Initial Closing”), the Company hereby assigns to PubCo all of the Company’s right, title and interest in and to the Existing Warrant Agreement (as amended hereby); and PubCo hereby assumes, and agrees to pay, perform, satisfy and discharge in full, as the same become due, all of the Company’s liabilities and obligations under the Existing Warrant Agreement (as amended hereby) arising on, from and after the Initial Closing.

1.2. Consent. The Warrant Agent hereby consents to (i) the assignment of the Existing Warrant Agreement by the Company to PubCo pursuant to Section 1.1 and the assumption of the Existing Warrant Agreement by PubCo from the Company pursuant to Section 1.1, in each case effective as of the Initial Closing, and (ii) the continuation of the Existing Warrant Agreement (as amended by this Agreement), in full force and effect from and after the Initial Closing.

**2. Amendment of Existing Warrant Agreement.** Effective as of the Initial Closing, the Company and the Warrant Agent hereby amend the Existing Warrant Agreement as provided in this Section 2, and acknowledge and agree that the amendments to the Existing Warrant Agreement set forth in this Section 2 (i) are necessary and desirable and do not adversely affect the rights of the Registered Holders under the Existing Warrant Agreement in any material respect and (ii) are to provide for the delivery of Alternative Issuance pursuant to Section 4.5 of the Existing Warrant Agreement (in connection with the Initial Merger and the transactions contemplated by the Business Combination Agreement).

- 2.1. References to the “Company”. All references to the “Company” in the Existing Warrant Agreement (including all Exhibits thereto) shall be references to PubCo.
- 2.2. References to Ordinary Shares. All references to “Ordinary Shares” in the Existing Warrant Agreement (including all Exhibits thereto) shall be references to PubCo Class A Ordinary Shares.
- 2.3. References to Business Combination. All references to “Business Combination” in the Existing Warrant Agreement (including all Exhibits thereto) shall be references to the transactions contemplated by the Business Combination Agreement, and references to “the completion of the Business Combination” and all variations thereof in the Existing Warrant Agreement (including all Exhibits thereto) shall be references to the Initial Closing.
- 2.4. Notice Clause. Section 9.2 of the Existing Warrant Agreement is hereby deleted and replaced with the following:

“Notices. Any notice, statement or demand authorized by this Agreement to be given or made by the Warrant Agent or by the holder of any Warrant to or on PubCo shall be sufficiently given when so delivered if by hand or overnight delivery or if sent by certified mail or private courier service within five (5) days after deposit of such notice, postage prepaid, addressed (until another address is filed in writing by PubCo with the Warrant Agent), as follows:

Prenetics Global Limited  
c/o Prenetics Limited, 7th Floor, K11 Atelier, 728 King’s Road, Quarry Bay, Hong Kong  
Attn: Danny Yeung; Stephen Lo  
Email: danny@prenetics.com; stephen.lo@prenetics.com

with a copy (which shall not constitute notice) to:

Skadden, Arps, Slate, Meagher & Flom LLP  
42th Floor, Edinburgh Tower, The Landmark  
15 Queen’s Road Central, Hong Kong  
Attn: Jonathan B. Stone; Peter X. Huang  
Email: jonathan.stone@skadden.com; peter.huang@skadden.com

*and*

Kirkland & Ellis  
26th Floor, Gloucester Tower, The Landmark  
15 Queen’s Road Central, Hong Kong  
Attention: Jesse Sheley; Joseph Raymond Casey; Ram Narayan  
E-mail: jesse.sheley@kirkland.com; joseph.casey@kirkland.com; ram.narayan@kirkland.com



Any notice, statement or demand authorized by this Agreement to be given or made by the holder of any Warrant or by the Company to or on the Warrant Agent shall be sufficiently given when so delivered if by hand or overnight delivery or if sent by certified mail or private courier service within five (5) days after deposit of such notice, postage prepaid, addressed (until another address is filed in writing by the Warrant Agent with the PubCo), as follows:

Continental Stock Transfer & Trust Company  
One State Street, 30th Floor  
New York, NY 10004  
Attention: Compliance Department

3. Miscellaneous Provisions.

- 3.1. Effectiveness of the Amendment. Each of the parties hereto acknowledges and agrees that the effectiveness of this Agreement shall be expressly subject to the occurrence of the Initial Merger and substantially contemporaneous occurrence of the Initial Closing and shall automatically be terminated and shall be null and void if the Business Combination Agreement shall be terminated for any reason.
- 3.2. Successors. All the covenants and provisions of this Agreement by or for the benefit of PubCo, the Company or the Warrant Agent shall bind and inure to the benefit of their respective successors and assigns.
- 3.3. Applicable Law and Exclusive Forum. The validity, interpretation, and performance of this Agreement shall be governed in all respects by the laws of the State of New York. Subject to applicable law, each of PubCo and the Company hereby agrees that any action, proceeding or claim against it arising out of or relating in any way to this Agreement shall be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive forum for any such action, proceeding or claim. Each of PubCo and the Company hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum. Notwithstanding the foregoing, the provisions of this paragraph will not apply to suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the federal district courts of the United States of America are the sole and exclusive forum.

Any person or entity purchasing or otherwise acquiring any interest in the Warrants shall be deemed to have notice of and to have consented to the forum provisions in this Section 3.3. If any action, the subject matter of which is within the scope the forum provisions above, is filed in a court other than a court located within the State of New York or the United States District Court for the Southern District of New York (a “foreign action”) in the name of any warrant holder, such warrant holder shall be deemed to have consented to: (x) the personal jurisdiction of the state and federal courts located within the State of New York or the United States District Court for the Southern District of New York in connection with any action brought in any such court to enforce the forum provisions (an “enforcement action”), and (y) having service of process made upon such warrant holder in any such enforcement action by service upon such warrant holder’s counsel in the foreign action as agent for such warrant holder.

- 3.4. Counterparts. This Agreement may be executed in any number of original or facsimile counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument. A signed copy of this Agreement delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.
- 3.5. Effect of Headings. The section headings herein are for convenience only and are not part of this Agreement and shall not affect the interpretation thereof.
- 3.6. Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

*[Signature Pages Follow]*

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

**ARTISAN ACQUISITION CORP.**

By: /s/ Chen Yin Pan

Name: Chen Yin Pan

Title: Chief Executive Officer

[Signature Page to Assignment, Assumption and Amendment Agreement]

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

**PRENETICS GLOBAL LIMITED**

By: /s/ Danny Yeung

Name: Danny Yeung

Title: Director

[Signature Page to Assignment, Assumption and Amendment Agreement]

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

**CONTINENTAL STOCK TRANSFER &  
TRUST COMPANY**, as Warrant Agent

By: /s/ Margaret B. Lloyd

Name: Margaret B. Lloyd

Title: Vice President

[Signature Page to Assignment, Assumption and Amendment Agreement]

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**PRENETICS GLOBAL LIMITED**

**2021 SHARE INCENTIVE PLAN**

**ARTICLE 1**

**PURPOSE**

The purpose of the 2021 Share Incentive Plan of Prenetics Global Limited (the "Plan") is to promote the success and enhance the value of Prenetics Global Limited, an exempted company incorporated under the laws of the Cayman Islands (the "Company"), by linking the personal interests of the Directors, Employees, and Consultants to those of the Company's shareholders and by providing such individuals with an incentive for outstanding performance to generate superior returns to the Company's shareholders.

**ARTICLE 2**

**DEFINITIONS AND CONSTRUCTION**

Wherever the following terms are used in the Plan they shall have the meanings specified below, unless the context clearly indicates otherwise. The singular pronoun shall include the plural where the context so indicates.

2.1 "Applicable Laws" means the legal requirements relating to the Plan and the Awards under applicable provisions of the corporate, securities, tax and other laws, rules, regulations and government orders, and the rules of any applicable stock exchange or national market system, of any jurisdiction applicable to Awards granted to residents therein.

2.2 "Award" means an Option, a Restricted Share, a Restricted Share Unit, share appreciation rights or other types of awards approved by the Committee granted to a Participant pursuant to the Plan.

2.3 "Award Agreement" means any written agreement, contract, or other instrument or document evidencing an Award, including through electronic medium.

2.4 "Board" means the Board of Directors of the Company.

2.5 "Cause" with respect to a Participant means (unless otherwise expressly provided in the applicable Award Agreement, or another applicable contract with the Participant that defines such term for purposes of determining the effect that a "for cause" termination has on the Participant's Awards) a termination of employment or service based upon a finding by the Service Recipient, acting in good faith and based on its reasonable belief at the time, that the Participant:

(a) has been negligent in the discharge of his or her duties to the Service Recipient, has refused to perform stated or assigned duties or is incompetent in or (other than by reason of a disability or analogous condition) incapable of performing those duties;

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(b) has been dishonest or committed or engaged in an act of theft, embezzlement or fraud, a breach of confidentiality, an unauthorized disclosure or use of inside information, customer lists, trade secrets or other confidential information;

(c) has breached a fiduciary duty, or willfully and materially violated any other duty, law, rule, regulation or policy of the Service Recipient; or has been convicted of, or plead guilty or nolo contendere to, a felony or misdemeanor (other than minor traffic violations or similar offenses);

(d) has materially breached any of the provisions of any agreement with the Service Recipient;

(e) has engaged in unfair competition with, or otherwise acted intentionally in a manner injurious to the reputation, business or assets of, the Service Recipient; or

(f) has improperly induced a vendor or customer to break or terminate any contract with the Service Recipient or induced a principal for whom the Service Recipient acts as agent to terminate such agency relationship.

A termination for Cause shall be deemed to occur (subject to reinstatement upon a contrary final determination by the Committee) on the date on which the Service Recipient first delivers written notice to the Participant of a finding of termination for Cause.

2.6 “CEO” means the Chief Executive Officer of the Company.

2.7 “Code” means the Internal Revenue Code of 1986 of the United States, as amended.

2.8 “Committee” shall mean a committee of one or more members of the Board and/or one or more executive officers of the Company delegated by the Board to administer the Plan, unless no committee has been delegated by the Board to administer the Plan, in which case the full Board shall constitute the Committee. To the extent necessary to comply with applicable rules and regulations, the Committee shall consist of two or more Independent Directors.

2.9 “Consultant” means any consultant or adviser if: (a) the consultant or adviser renders bona fide services to a Service Recipient; (b) the services rendered by the consultant or adviser are not in connection with the offer or sale of securities in a capital-raising transaction and do not directly or indirectly promote or maintain a market for the Company’s securities; and (c) the consultant or adviser is a natural person who has contracted directly with the Service Recipient to render such services.

2.10 “Corporate Transaction”, unless otherwise defined in an Award Agreement, means any of the following transactions, provided, however, that the Committee shall determine under (e) and (f) whether multiple transactions are related, and its determination shall be final, binding and conclusive:

(a) an amalgamation, arrangement, merger or consolidation or scheme of arrangement (i) in which the Company is not the surviving entity, except for a transaction the principal purpose of which is to change the jurisdiction in which the Company is incorporated, or (ii) following the completion of which the holders of the voting securities of the Company immediately prior to the transaction or their respective affiliates do not continue to hold more than 50% of the combined voting power of the voting securities of the surviving entity (or, as applicable, any Parent of such surviving entity) immediately following the transaction;

(b) the individuals who, as of the Effective Date, are members of the Board (the “Incumbent Board”), cease for any reason to constitute at least fifty percent (50%) of the Board; *provided, that* if the election, or nomination for election by the Company’s shareholders, of any new member of the Board is approved by a vote of at least fifty percent (50%) of the Incumbent Board, such new member of the Board shall be considered as a member of the Incumbent Board;

(c) the sale, transfer or other disposition of all or substantially all of the assets of the Company;

(d) the complete liquidation or dissolution of the Company;

(e) any reverse takeover or series of related transactions culminating in a reverse takeover (including, but not limited to, a tender offer followed by a reverse takeover) in which the Company is the surviving entity but (A) the Company’s equity securities outstanding immediately prior to such takeover are converted or exchanged by virtue of the takeover into other property, whether in the form of securities, cash or otherwise, or (B) in which securities possessing more than fifty percent (50%) of the total combined voting power of the Company’s outstanding securities are transferred to a person or persons (other than to an affiliate) different from those who held such securities immediately prior to such takeover or the initial transaction culminating in such takeover, but excluding any such transaction or series of related transactions that the Committee determines shall not be a Corporate Transaction; or

(f) acquisition in a single or series of related transactions by any person or related group of persons (other than the Company or by a Company-sponsored employee benefit plan) of beneficial ownership (within the meaning of Rule 13d-3 of the Exchange Act) of securities possessing more than fifty percent (50%) of the total combined voting power of the Company’s outstanding securities but excluding any such transaction or series of related transactions that the Committee determines shall not be a Corporate Transaction; provided, however, that any of the following acquisitions shall not be deemed to be a Corporate Transaction: (1) by the Company, any Parent, Subsidiary or Related Entity, (2) by any employee benefit plan (or related trust) sponsored or maintained by the Company, any Parent, Subsidiary or Related Entity, or (3) by any underwriter temporarily holding securities pursuant to an offering of such securities.

Notwithstanding the foregoing, in no event will the transactions contemplated by that certain Business Combination Agreement entered into on September 15, 2021, by and among the Company, Artisan Acquisition Corp., and certain other parties (the “Business Combination Agreement”) or the transactions occurring in connection therewith constitute a Corporate Transaction.



2.11 “Director” means a member of the Board or a member of the board of directors of any Subsidiary of the Company.

2.12 “Disability”, unless otherwise defined in an Award Agreement, means that the Participant qualifies to receive long-term disability payments under the Service Recipient’s long-term disability insurance program, as it may be amended from time to time, to which the Participant provides services regardless of whether the Participant is covered by such policy. If the Service Recipient to which the Participant provides service does not have a long-term disability plan in place, “Disability” means that a Participant is unable to carry out the responsibilities and functions of the position held by the Participant by reason of any medically determinable physical or mental impairment for a period of not less than ninety (90) consecutive days. A Participant will not be considered to have incurred a Disability unless he or she furnishes proof of such impairment sufficient to satisfy the Committee in its discretion.

2.13 “Effective Date” shall have the meaning set forth in Section 11.1.

2.14 “Employee” means any person employed by the Company or Subsidiary of the Company.

2.15 “Exchange Act” means the Securities Exchange Act of 1934 of the United States, as amended.

2.16 “Fair Market Value” means, as of any date, the value of Shares determined as follows:

(a) If the Shares are listed on one or more established stock exchanges or national market systems, including without limitation, The New York Stock Exchange or The Nasdaq Stock Market, the Fair Market Value shall be the closing sales price for such shares (or the closing bid, if no sales were reported) as quoted on the principal exchange or system on which the Shares are listed (as determined by the Committee) on the date of determination (or, if no closing sales price or closing bid was reported on that date, as applicable, on the last trading date such closing sales price or closing bid was reported), as reported in on the website maintained by such exchange or market system or such other source as the Committee deems reliable;

(b) If the Shares are regularly quoted on an automated quotation system (including the OTC Bulletin Board) or by a recognized securities dealer, the Fair Market Value shall be the closing sales price for such shares as quoted on such system or by such securities dealer on the date of determination, but if selling prices are not reported, the Fair Market Value of a Share shall be the mean between the high bid and low asked prices for the Shares on the date of determination (or, if no such prices were reported on that date, on the last date such prices were reported), as reported in The Wall Street Journal or such other source as the Committee deems reliable; or

(c) In the absence of an established market for the Shares of the type described in (a) and (b), above, the Fair Market Value thereof shall be determined by the Committee in good faith and in its discretion.

2.17 “Incentive Share Option” means an Option that is intended to meet the requirements of Section 422 of the Code or any successor provision thereto.

2.18 “Independent Director” means (i) if the Shares or other securities representing the Shares are not listed on a stock exchange, a Director of the Company who is a Non-Employee Director; and (ii) if the Shares or other securities representing the Shares are listed on one or more stock exchange, a Director of the Company who meets the independence standards under the applicable corporate governance rules of the stock exchange(s).

2.19 “Non-Employee Director” means a member of the Board who qualifies as a “Non-Employee Director” as defined in Rule 16b-3(b) (3) of the Exchange Act, or any successor definition adopted by the Board.

2.20 “Non-Statutory Share Option” means an Option that is not intended to be an Incentive Share Option.

2.21 “Option” means a right granted to a Participant pursuant to Article 5 of the Plan to purchase a specified number of Shares at a specified price during specified time periods. An Option may be either an Incentive Share Option or a Non-Statutory Share Option.

2.22 “Parent” means a parent corporation under Section 424(e) of the Code.

2.23 “Participant” means a person who, as a Director, a Consultant or an Employee, has been granted an Award pursuant to the Plan.

2.24 “Plan” means this 2021 Share Incentive Plan of Prenetics Global Limited, as it may be amended and/or restated from time to time.

2.25 “Related Entity” means any business, corporation, partnership, limited liability company or other entity in which the Company or a Parent or Subsidiary of the Company holds a substantial ownership interest, directly or indirectly, or controls through contractual arrangements and consolidates the financial results according to applicable accounting standards, but which is not a Subsidiary and which the Board designates as a Related Entity for purposes of the Plan.

2.26 “Restricted Share” means a Share awarded to a Participant pursuant to Article 6 that is subject to certain restrictions and may be subject to risk of forfeiture.

2.27 “Restricted Share Unit” means the right granted to a Participant pursuant to Article 7 to receive a Share at a future date.

2.28 “Restriction Period” means the period during which the transfer of Restricted Shares are subject to restrictions, which restrictions may be based on the passage of time, the achievement of certain performance objectives, or the occurrence of other events as determined by the Committee, in its discretion.

2.29 “Securities Act” means the Securities Act of 1933 of the United States, as amended.

2.30 “Service Recipient” means the Company or any Subsidiary of the Company and any Related Entity to which a Participant provides services as an Employee, a Consultant or a Director.

2.31 “Share” means an ordinary share of the Company, par value US\$0.0001 per share, and such other securities of the Company that may be substituted for Shares pursuant to Article 9.

2.32 “Subsidiary” means any corporation or other entity of which a majority of the outstanding voting shares or voting power is beneficially owned or controlled through contractual arrangements directly or indirectly by the Company.

### ARTICLE 3

#### SHARES SUBJECT TO THE PLAN

##### 3.1 Number of Shares.

(a) Subject to the provision of Article 9 and Section 3.1(b), the maximum aggregate number of Shares with respect to which Awards may be granted under the Plan shall initially be [\_\_\_\_\_] <sup>1</sup>, which will be increased on the first day of each calendar year beginning in the year immediately following closing of the transactions contemplated under the Business Combination Agreement and during the term of the Plan, in an amount equal to the lesser of (i) three percent (3%) of the total number of Shares issued and outstanding on an as-converted fully-diluted basis on the last day of the immediately preceding fiscal year and (ii) such number of Shares determined by the Board. The maximum number of Shares with respect to which Incentive Share Options may be granted under the Plan shall be [\_\_\_\_\_] Shares.

(b) To the extent that an Award terminates, expires, or lapses for any reason without having been exercised or settled in full, the number of Shares subject to the Award shall again be available for the grant of an Award pursuant to the Plan. To the extent permitted by Applicable Laws, Shares issued in assumption of, or in substitution for, any outstanding awards of any entity acquired in any form or combination by the Company or any Parent or Subsidiary of the Company shall not be counted against Shares available for grant pursuant to the Plan. Shares delivered by the Participant or withheld by the Company upon the exercise of any Award under the Plan, in payment of the exercise price thereof or tax withholding thereon, may again be granted or awarded hereunder. If any Award is forfeited by the Participant or repurchased by the Company, the Shares underlying such Award may again be granted or awarded hereunder. Notwithstanding the provisions of this Section 3.1(b), no Shares may again be granted or awarded if such action would cause an Award intended to be an Incentive Share Option to fail to qualify as an incentive share option under Section 422 of the Code.

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<sup>1</sup> Note to Draft: To include a number that is equal to 10% of PubCo’s fully-diluted outstanding capital stock immediately after the Acquisition Closing, inclusive of the award pool that remains authorized but unissued immediately prior to the Acquisition Closing.

3.2 Shares Distributed. Any Shares distributed pursuant to an Award may consist, in whole or in part, of authorized and unissued Shares, treasury Shares (subject to Applicable Laws) or Shares purchased on the open market. Additionally, at the discretion of the Committee, American Depository Shares in an amount equivalent to the number of Shares which otherwise would be distributed pursuant to an Award may be distributed in lieu of Shares in settlement of any Award. If the number of Shares represented by an American Depository Share is other than on a one-to-one basis, the limitations of Section 3.1 shall be adjusted to reflect the distribution of American Depository Shares in lieu of Shares.

#### ARTICLE 4

##### ELIGIBILITY AND PARTICIPATION

4.1 Eligibility. Persons eligible to participate in this Plan include Employees, Consultants and Directors, as determined by the Committee.

4.2 Participation. Subject to the provisions of the Plan, the Committee may, from time to time, select from among all eligible individuals, those to whom Awards shall be granted and shall determine the nature and amount of each Award.

4.3 Jurisdictions. In order to assure the viability of Awards granted to Participants employed in various jurisdictions, the Committee may provide for such special terms as it may consider necessary or appropriate to accommodate differences in local law, tax policy, or custom applicable in the jurisdiction in which the Participant resides, is employed, operates or is incorporated. Moreover, the Committee may approve such supplements to, or amendments, restatements, or alternative versions of, the Plan as it may consider necessary or appropriate for such purposes without thereby affecting the terms of the Plan as in effect for any other purpose; *provided, however*, that no such supplements, amendments, restatements, or alternative versions shall increase the share limitations contained in Section 3.1 of the Plan. Notwithstanding the foregoing, the Committee may not take any actions hereunder, and no Awards shall be granted, that would violate any Applicable Laws.

#### ARTICLE 5

##### OPTIONS

5.1 General. The Committee is authorized to grant Options to Participants on the following terms and conditions:

(a) Grant of Options. Subject to the terms and provisions of the Plan, Options may be granted to Employees, Consultants or Directors at any time and from time to time as determined by the Committee. The Committee, in its sole discretion, shall determine the number of Shares subject to each Option. The Committee may grant Incentive Share Options, Non-Statutory Share Options, or a combination thereof.

(b) Exercise Price. The exercise price per Share subject to an Option shall be determined by the Committee and set forth in the Award Agreement which may be a fixed or variable price, to the extent not prohibited by the Applicable Laws; provided, however, that no Option may be granted to an individual subject to taxation in the United States at less than the Fair Market Value on the date of grant, without compliance with Section 409A of the Code. The exercise price per Share subject to an Option may be amended or adjusted in the absolute discretion of the Committee, the determination of which shall be final, binding and conclusive. For the avoidance of doubt, to the extent not prohibited by Applicable Laws or any exchange rule, a downward adjustment of the exercise prices of Options mentioned in the preceding sentence shall be effective without the approval of the Company's shareholders or the approval of the affected Participants.

(c) Vesting. The period during which the right to exercise, in whole or in part, an Option vests in the Participant shall be set by the Committee and the Committee may determine that an Option may not be exercised in whole or in part for a specified period after it is granted. Such vesting may be based on service with the Service Recipient or any other criteria selected by the Committee. At any time after grant of an Option, the Committee may, in its sole discretion and subject to whatever terms and conditions it selects, accelerate the period during which an Option vests. No portion of an Option which becomes unexercisable upon a termination of employment or service of the Participant shall thereafter become exercisable, except as may be otherwise provided by the Committee either in the Award Agreement or by action of the Committee following the grant of the Option.

(d) Time and Conditions of Exercise; Term. The Committee shall determine the time or times at which an Option may be exercised in whole or in part, including exercise prior to vesting; provided that the term of any Option granted under the Plan shall not exceed ten years, except as provided in Section 12.1. The Committee shall also determine any conditions, if any, that must be satisfied before all or part of an Option may be exercised.

(e) Payment. The Committee shall determine the methods by which the exercise price of an Option may be paid, the form of payment, including, without limitation (i) cash or check denominated in U.S. Dollars, (ii) to the extent permissible under the Applicable Laws, cash or check in Hong Kong Dollars, (iii) cash or check denominated in any other local currency as approved by the Committee, (iv) Shares held for such period of time as may be required by the Committee in order to avoid adverse financial accounting consequences and having a Fair Market Value on the date of delivery equal to the aggregate exercise price of the Option or exercised portion thereof, (v) the delivery of a notice that the Participant has placed a market sell order with a broker with respect to Shares then issuable upon exercise of the Option, and that the broker has been directed to pay a sufficient portion of the net proceeds of the sale to the Company in satisfaction of the Option exercise price; *provided* that payment of such proceeds is then made to the Company upon settlement of such sale, (vi) other property acceptable to the Committee with a Fair Market Value equal to the exercise price, or (vii) any combination of the foregoing. Notwithstanding any other provision of the Plan to the contrary, no Participant who is a Director or an "executive officer" of the Company within the meaning of Section 13(k) of the Exchange Act shall be permitted to pay the exercise price of an Option in any method which would violate Section 13(k) of the Exchange Act.

(f) Evidence of Grant. All Options shall be evidenced by an Award Agreement (substantially in the form set out in Appendix A) between the Company and the Participant. The Award Agreement shall include such additional provisions as may be specified by the Committee.

(g) Effects of Termination of Employment or Service on Options. Termination of employment or service shall have the following effects on Options granted to the Participants:

(i) Dismissal for Cause. Unless otherwise provided in the Award Agreement, if a Participant's employment by or service to the Service Recipient is terminated by the Service Recipient for Cause, the Participant's Options will terminate upon such termination, whether or not the Option is then vested and/or exercisable, and all vested Options shall be immediately forfeited;

(ii) Death or Disability. Unless otherwise provided in the Award Agreement, if a Participant's employment by or service to the Service Recipient terminates as a result of the Participant's death or Disability:

(a) all of the Options of the Participant shall vest on the date of his or her termination of employment or service (regardless of the vesting conditions and schedule), and the Participant (or his or her legal representative or beneficiary, in the case of the Participant's Disability or death, respectively), will have until the date that is 12 months after the Participant's termination of employment by or service to the Service Recipient (or, if earlier, the last day of the original maximum term of the option) to exercise the Participant's Options; and

(b) the Options, to the extent exercisable for the 12-month period following the Participant's termination of employment by or service to the Service Recipient and not exercised during such period, shall terminate at the close of business on the last day of the 12-month period (or, if earlier, the last day of the original maximum term of the option).

(iii) Other Terminations of Employment or Service. Unless otherwise provided in the Award Agreement, if a Participant's employment by or service to the Service Recipient terminates for any reason other than a termination by the Service Recipient for Cause or because of the Participant's death or Disability:

(a) the Participant will have until the date that is 90 days after the Participant's termination of employment or service (or, if earlier, the last day of the original maximum term of the option) to exercise his or her Options (or portion thereof) to the extent that such Options were vested and exercisable on the date of the Participant's termination of employment or service;

(b) the Options, to the extent not vested and exercisable on the date of the Participant's termination of employment or service, shall terminate upon the Participant's termination of employment or service; and

- (c) the Options, to the extent exercisable for the 90-day period following the Participant's termination of employment or service and not exercised during such period, shall terminate at the close of business on the last day of the 90-day period (or, if earlier, the last day of the original maximum term of the option).

5.2 Incentive Share Options. Incentive Share Options may be granted to Employees of the Company or a Subsidiary of the Company. Incentive Share Options may not be granted to employees of a Related Entity or to Independent Directors. The terms of any Incentive Share Options granted pursuant to the Plan, in addition to the requirements of Section 5.1, must comply with the following additional provisions of this Section 5.2:

(a) Individual Dollar Limitation. The aggregate Fair Market Value (determined as of the time the Option is granted) of all Shares with respect to which Incentive Share Options are first exercisable by a Participant in any calendar year may not exceed US\$100,000 or such other limitation as imposed by Section 422(d) of the Code, or any successor provision. To the extent that Incentive Share Options are first exercisable by a Participant in excess of such limitation, the excess shall be considered Non-Statutory Share Options.

(b) Exercise Price. The exercise price of an Incentive Share Option shall be equal to the Fair Market Value on the date of grant. However, the exercise price of any Incentive Share Option granted to any individual who, at the date of grant, owns Shares possessing more than ten percent of the total combined voting power of all classes of shares of the Company may not be less than 110% of Fair Market Value on the date of grant and such Option may not be exercisable for more than five years from the date of grant.

(c) Notice of Disposition. The Participant shall give the Company prompt notice of any disposition of Shares acquired by exercise of an Incentive Share Option within (i) two years from the date of grant of such Incentive Share Option or (ii) one year after the transfer of such Shares to the Participant.

(d) Expiration of Incentive Share Options. No Award of an Incentive Share Option may be made pursuant to this Plan after the tenth anniversary of the Effective Date.

(e) Right to Exercise. During a Participant's lifetime, an Incentive Share Option may be exercised only by the Participant.

## ARTICLE 6

### RESTRICTED SHARES

6.1 Grant of Restricted Shares. The Committee, at any time and from time to time, may grant Restricted Shares to Participants as the Committee, in its sole discretion, shall determine. The Committee, in its sole discretion, shall determine the number of Restricted Shares to be granted to each Participant.

6.2 Restricted Shares Award Agreement. Each Award of Restricted Shares shall be evidenced by an Award Agreement (substantially in the form set out in Appendix B) that shall specify the Restriction Period, the number of Restricted Shares granted, and such other terms and conditions as the Committee, in its sole discretion, shall determine. Unless the Committee determines otherwise, Restricted Shares shall be held by the Company as escrow agent until the restrictions on such Restricted Shares have lapsed.

6.3 Issuance and Restrictions. Restricted Shares shall be subject to such restrictions on transferability and other restrictions as the Committee may impose (including, without limitation, limitations on the right to vote Restricted Shares or the right to receive dividends on the Restricted Share). These restrictions may lapse separately or in combination at such times, pursuant to such circumstances, in such installments, or otherwise, as the Committee determines at the time of the grant of the Award or thereafter.

6.4 Forfeiture/Repurchase. Except as otherwise determined by the Committee at the time of the grant of the Award or thereafter, upon termination of employment or service during the applicable Restriction Period, Restricted Shares that are at that time subject to restrictions shall be forfeited or repurchased in accordance with the Award Agreement; *provided, however*, the Committee may (a) provide in any Restricted Share Award Agreement that restrictions or forfeiture and repurchase conditions relating to Restricted Shares will be waived in whole or in part in the event of terminations resulting from specified causes, and (b) in other cases waive in whole or in part restrictions or forfeiture and repurchase conditions relating to Restricted Shares.

6.5 Certificates for Restricted Shares. Restricted Shares granted pursuant to the Plan may be evidenced in such manner as the Committee shall determine. If certificates representing Restricted Shares are registered in the name of the Participant, certificates must bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Restricted Shares, and the Company may, at its discretion, retain physical possession of the certificate until such time as all applicable restrictions lapse.

6.6 Removal of Restrictions. Except as otherwise provided in this Article 6, Restricted Shares granted under the Plan shall be released from escrow as soon as practicable after the last day of the Restriction Period. The Committee, in its discretion, may accelerate the time at which any restrictions shall lapse or be removed. After the restrictions have lapsed, the Participant shall be entitled to have any legend or legends under Section 6.5 removed from his or her Share certificate, and the Shares shall be freely transferable by the Participant, subject to applicable legal restrictions. The Committee (in its discretion) may establish procedures regarding the release of Shares from escrow and the removal of legends, as necessary or appropriate to minimize administrative burdens on the Company.

## ARTICLE 7

### RESTRICTED SHARE UNITS

7.1 Grant of Restricted Share Units. The Committee, at any time and from time to time, may grant Restricted Share Units to Participants as the Committee, in its sole discretion, shall determine. The Committee, in its sole discretion, shall determine the number of Restricted Share Units to be granted to each Participant.



7.2 Restricted Share Units Award Agreement. Each Award of Restricted Share Units shall be evidenced by an Award Agreement (substantially in the form set out in Appendix C) that shall specify the vesting schedule, release conditions, the number of Restricted Share Units granted, and such other terms and conditions as the Committee, in its sole discretion, shall determine.

7.3 Form and Timing of Vesting and Release of Restricted Share Units. At the time of grant, the Committee shall specify the date or dates and/or event or events upon which the Restricted Share Units shall become fully vested and non-forfeitable. After vesting and upon the satisfaction of the release conditions, the Committee, in its sole discretion, may pay Restricted Share Units in the form of cash, Shares or a combination thereof.

7.4 Forfeiture/Repurchase. Except as otherwise determined by the Committee at the time of the grant of the Award or thereafter, upon termination of employment and service during the applicable restriction period, Restricted Share Units that are at that time unvested shall be forfeited or repurchased in accordance with the Award Agreement; *provided, however*, the Committee may (a) provide in any Restricted Share Unit Award Agreement that restrictions or forfeiture and repurchase conditions relating to Restricted Share Units will be waived in whole or in part in the event of terminations resulting from specified causes, and (b) in other cases waive in whole or in part restrictions or forfeiture and repurchase conditions relating to Restricted Share Units.

## ARTICLE 8

### PROVISIONS APPLICABLE TO AWARDS

8.1 Award Agreement. Awards under the Plan shall be evidenced by Award Agreements that set forth the terms, conditions and limitations for each Award, which may include the term of an Award, the provisions applicable in the event the Participant's employment or service terminates, and the Company's authority to unilaterally or bilaterally amend, modify, suspend, cancel or rescind an Award.

8.2 No Transferability; Limited Exception to Transfer Restrictions.

8.2.1 Limits on Transfer. Unless otherwise expressly provided in (or pursuant to) this Section 8.2.1, by Applicable Law and by the Award Agreement, as the same may be amended:

- (a) all Awards are non-transferable and will not be subject in any manner to sale, transfer, anticipation, alienation, assignment, pledge, encumbrance or charge;
- (b) Awards will be exercised only by the Participant; and
- (c) amounts payable or shares issuable pursuant to an Award will be delivered only to (or for the account of), and, in the case of Shares, registered in the name of, the Participant.

In addition, the shares shall be subject to the restrictions set forth in the applicable Award Agreement.

8.2.2 Further Exceptions to Limits on Transfer. The exercise and transfer restrictions in Section 8.2.1 will not apply to:

- (a) transfers to the Company or a Subsidiary;
- (b) transfers by gift to “immediate family” as that term is defined in SEC Rule 16a-1(e) promulgated under the Exchange Act;
- (c) the designation of a beneficiary to receive benefits if the Participant dies or, if the Participant has died, transfers to or exercises by the Participant’s beneficiary, or, in the absence of a validly designated beneficiary, transfers by will or the laws of descent and distribution; or
- (d) if the Participant has suffered a disability, permitted transfers or exercises on behalf of the Participant by the Participant’s duly authorized legal representative; or
- (e) subject to the prior approval of the Committee or an executive officer or director of the Company authorized by the Committee, transfer to one or more natural persons who are the Participant’s family members or entities owned and controlled by the Participant and/or the Participant’s family members, including but not limited to trusts or other entities whose beneficiaries or beneficial owners are the Participant and/or the Participant’s family members, or to such other persons or entities as may be expressly approved by the Committee, pursuant to such conditions and procedures as the Committee or may establish. Any permitted transfer shall be subject to the condition that the Committee receives evidence satisfactory to it that the transfer is being made for estate and/or tax planning purposes and on a basis consistent with the Company’s lawful issue of securities.

Notwithstanding anything else in this Section 8.2.2 to the contrary, but subject to compliance with all Applicable Laws, Incentive Share Options, Restricted Shares and Restricted Share Units will be subject to any and all transfer restrictions under the Code applicable to such Awards or necessary to maintain the intended tax consequences of such Awards. Notwithstanding clause (b) above but subject to compliance with all Applicable Laws, any contemplated transfer by gift to “immediate family” as referenced in clause (b) above is subject to the condition precedent that the transfer be approved by the Committee in order for it to be effective.

8.3 Beneficiaries. Notwithstanding Section 8.2, a Participant may, in the manner determined by the Committee, designate a beneficiary to exercise the rights of the Participant and to receive any distribution with respect to any Award upon the Participant’s death. A beneficiary, legal guardian, legal representative, or other person claiming any rights pursuant to the Plan is subject to all terms and conditions of the Plan and any Award Agreement applicable to the Participant, except to the extent the Plan and Award Agreement otherwise provide, and to any additional restrictions deemed necessary or appropriate by the Committee. If the Participant is married and resides in a community property state, a designation of a person other than the Participant’s spouse as his or her beneficiary with respect to more than 50% of the Participant’s interest in the Award shall not be effective without the prior written consent of the Participant’s spouse. If no beneficiary has been designated or survives the Participant, payment shall be made to the person entitled thereto pursuant to the Participant’s will or the laws of descent and distribution. Subject to the foregoing, a beneficiary designation may be changed or revoked by a Participant at any time provided the change or revocation is filed with the Committee.

8.4 Performance Objectives and Other Terms. The Committee, in its discretion, may set performance objectives or other vesting criteria which, depending on the extent to which they are met, will determine the number or value of Awards that will be paid out to the Participants.

8.5 Share Certificates. Notwithstanding anything herein to the contrary, the Company shall not be required to issue or deliver any certificates evidencing the Shares pursuant to the exercise of any Award, unless and until the Committee has determined, with advice of counsel, that the issuance and delivery of such certificates is in compliance with all Applicable Laws, regulations of governmental authorities and, if applicable, the requirements of any exchange on which the Shares are listed or traded. All Share certificates delivered pursuant to the Plan are subject to any stop-transfer orders and other restrictions as the Committee deems necessary or advisable to comply all Applicable Laws, and the rules of any national securities exchange or automated quotation system on which the Shares are listed, quoted, or traded. The Committee may place legends on any Share certificate to reference restrictions applicable to the Shares. In addition to the terms and conditions provided herein, the Committee may require that a Participant make such reasonable covenants, agreements, and representations as the Committee, in its discretion, deems advisable in order to comply with any such laws, regulations, or requirements. The Committee shall have the right to require any Participant to comply with any timing or other restrictions with respect to the settlement or exercise of any Award, including a window-period limitation, as may be imposed in the discretion of the Committee.

8.6 Paperless Administration. Subject to Applicable Laws, the Committee may make Awards, provide applicable disclosure and procedures for exercise of Awards by an internet website or interactive voice response system for the paperless administration of Awards.

## ARTICLE 9

### CHANGES IN CAPITAL STRUCTURE

9.1 Adjustments. In the event of any dividend, share split, combination or exchange of Shares, amalgamation, arrangement or consolidation, spin-off, recapitalization or other distribution (other than normal cash dividends) of Company assets to its shareholders, or any other change affecting the shares of Shares or the price or value of a Share, the Committee, shall consider whether there is any diminution or enlargement of the benefits intended to be made available under the Award, and then may in its sole discretion make such proportionate adjustments (if any) as it considers to reflect such change with respect to (a) the aggregate number and type of shares that may be issued under the Plan (including, but not limited to, adjustments of the limitations in Section 3.1); (b) the terms and conditions of any outstanding Awards (including, without limitation, any applicable performance targets or criteria with respect thereto); (c) the grant or exercise price per share for any outstanding Awards under the Plan and (d) in the case of a spin-off, the additional number and type of shares (including shares in the entities being spun-off) that shall be issued or an appropriate decrease of exercise price in connection with the spin-off.

9.2 Corporate Transactions. Except as may otherwise be provided in any Award Agreement or any other written agreement entered into by and between the Company and a Participant, if the Committee anticipates the occurrence, or upon the occurrence, of a Corporate Transaction, the Committee may, in its sole discretion, provide for one or more of the following: (i) any and all Awards outstanding hereunder to terminate at a specific time in the future and shall give each Participant the right to exercise the vested portion of such Awards during a period of time as the Committee shall determine, or (ii) the termination of any Award in exchange for an amount of cash equal to the amount that could have been attained upon the exercise of such Award (and, for the avoidance of doubt, if as of such date the Committee determines in good faith that no amount would have been attained upon the exercise of such Award, then such Award may be terminated by the Company without payment), or (iii) the replacement of such Award with other rights or property selected by the Committee in its sole discretion or the assumption of or substitution of such Award by the successor or surviving corporation, or a Parent or Subsidiary thereof, with appropriate adjustments as to the number and kind of Shares and prices, or (iv) payment of Award in cash based on the value of Shares on the date of the Corporate Transaction plus reasonable interest on the Award through the date when such Award would otherwise be vested or have been paid in accordance with its original terms, if necessary to comply with Section 409A of the Code.

9.3 Outstanding Awards – Other Changes. In the event of any other change in the capitalization of the Company or corporate change other than those specifically referred to in this Article 9, subject to Applicable Laws and the terms of the Plan, the Committee may, in its sole discretion, make such adjustments in the number and class of shares subject to Awards outstanding on the date on which such change occurs and in the per share grant or exercise price of each Award as the Committee may consider appropriate to prevent dilution or enlargement of rights.

9.4 No Other Rights. Except as expressly provided in the Plan, no Participant shall have any rights by reason of any subdivision or consolidation of Shares of any class, the payment of any dividend, any increase or decrease in the number of shares of any class or any dissolution, liquidation, merger, or consolidation of the Company or any other corporation. Except as expressly provided in the Plan or pursuant to action of the Committee under the Plan, no issuance by the Company of shares of any class, or securities convertible into shares of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number of shares subject to an Award or the grant or exercise price of any Award.

## ARTICLE 10

### ADMINISTRATION

10.1 Committee. The Plan shall be administered by the Committee. Notwithstanding the foregoing, the full Board, acting by majority of its members in office, shall conduct the general administration of the Plan if required by Applicable Laws, and with respect to Awards granted to the Committee member(s), Independent Directors and executive officers of the Company and for purposes of such Awards the term "Committee" as used in the Plan shall be deemed to refer to the Board.

10.2 Delegation of Administration of the Plan. Subject to compliance with Applicable Laws, the Committee may delegate some or all of the administration of the Plan to the CEO, subject to Applicable Laws. If administration of the Plan is delegated to the CEO, the CEO will have, in connection with the administration of the Plan, the powers theretofore possessed by the Committee that have been delegated to the CEO. To the extent that the CEO administers the Plan, references in the Plan to the "Committee" shall be deemed to refer to the CEO. Any delegation of administrative powers will be reflected in resolutions, not inconsistent with the provisions of the Plan, adopted from time to time by the Committee. The Committee may retain the authority to concurrently administer the Plan with the CEO and may, at any time, revert in the Committee some or all of the powers previously delegated.

10.3 Action by the Committee. If the Committee comprises one or two members, it shall act by unanimous consent. If the Committee comprises more than two members, a majority of the Committee shall constitute a quorum and the acts of a majority of the members present at any meeting at which a quorum is present, or acts approved in writing by all the Committee members in lieu of a meeting, shall be deemed the acts of the Committee. Each member of the Committee is entitled to, in good faith, rely or act upon any report or other information furnished to that member by any officer or other employee of the Company or any Subsidiary or Parent of the Company, the Company's independent certified public accountants, or any executive compensation consultant or other professional retained by the Company to assist in the administration of the Plan.

10.4 Authority of the Committee. Subject to any specific designation in the Plan, the Committee has the exclusive power, authority and discretion to:

- (a) designate Participants to receive Awards;
- (b) determine the type or types of Awards to be granted to each Participant;
- (c) determine the number of Awards to be granted and the number of Shares to which an Award will relate;
- (d) determine the terms and conditions of any Award granted pursuant to the Plan, including, but not limited to, the exercise price, the exercise condition, grant price, or purchase price, any restrictions or limitations on the Award, any schedule for lapse of forfeiture restrictions or restrictions on the exercisability of an Award, and accelerations or waivers thereof, any provisions related to non-competition and recapture of gain on an Award, based in each case on such considerations as the Committee in its sole discretion determines;
- (e) determine whether, to what extent, and pursuant to what circumstances an Award may be settled in, or the exercise price of an Award may be paid in, cash, Shares, other Awards, or other property, or an Award may be canceled, forfeited, or surrendered;

- (f) prescribe the form of each Award Agreement, which need not be identical for each Participant;
- (g) decide all other matters that must be determined in connection with an Award;
- (h) determine the Fair Market Value, consistent with the terms of the Plan;
- (i) establish, adopt, or revise any rules and regulations as it may deem necessary or advisable to administer the Plan;
- (j) interpret the terms of, and any matter arising pursuant to, the Plan, any Award Agreement and any Award granted thereunder;
- (k) amend terms and conditions of Award Agreements; and
- (l) make all other decisions and determinations that may be required pursuant to the Plan or as the Committee deems necessary or advisable to administer the Plan, including design and adopt from time to time new types of Awards that are in compliance with Applicable Laws.

10.5 Decisions Binding. The Committee's interpretation of the Plan, any Awards granted pursuant to the Plan, any Award Agreement and all decisions and determinations by the Committee with respect to the Plan are final, binding, and conclusive on all parties.

## **ARTICLE 11**

### **EFFECTIVE AND EXPIRATION DATE**

11.1 Effective Date. The Plan was approved by the Board on [\_\_\_], 2021. The Plan will become effective on the date immediately after the date of the closing of the transactions contemplated by the Business Combination Agreement (the "Effective Date"), provided that the Plan is approved by the Company's shareholders prior to the Effective Date and such approval occurs within 12 months following the date the Board approved the Plan. If the Plan is not approved by the Company's shareholders within the foregoing time frame, or if the Business Combination Agreement is terminated prior to the consummation of the transactions contemplated thereby, the Plan will not become effective. No Incentive Share Option may be granted pursuant to the Plan after the tenth anniversary of the earlier of (i) the date the Plan was approved by the Board and (ii) the date the Plan was approved by the Company's shareholders.

11.2 Expiration Date. The Plan will expire on, and no Award may be granted pursuant to the Plan after, the tenth anniversary of the Effective Date. Any Awards that are outstanding on the tenth anniversary of the Effective Date shall remain in force according to the terms of the Plan and the applicable Award Agreement.

## ARTICLE 12

### AMENDMENT, MODIFICATION, AND TERMINATION

12.1 Amendment, Modification, And Termination. With the approval of the Board, at any time and from time to time, the Committee may terminate, amend or modify the Plan; *provided, however*, that (a) to the extent necessary to comply with Applicable Laws or stock exchange rules, the Company shall obtain shareholder approval of any Plan amendment in such a manner and to such a degree as required, unless the Company decides to follow home country practice, and (b) unless the Company is permitted to follow and actually follows home country practice, shareholder approval is required for any amendment to the Plan that (i) increases the number of Shares available under the Plan (other than any adjustment as provided by Article 9) or (ii) permits the Committee to extend the term of the Plan.

12.2 Awards Previously Granted. Except with respect to amendments made pursuant to Section 12.1, no termination, amendment, or modification of the Plan shall adversely affect in any material way any Award previously granted pursuant to the Plan without the prior written consent of the Participant. Termination of the Plan will not affect the Committee's ability to exercise the powers granted to it hereunder with respect to Awards granted under the Plan prior to the date of such termination.

## ARTICLE 13

### GENERAL PROVISIONS

13.1 No Rights to Awards. No Participant, employee, or other person shall have any claim to be granted any Award pursuant to the Plan, and neither the Company nor the Committee is obligated to treat Participants, employees, and other persons uniformly.

13.2 No Shareholders Rights. Except as otherwise determined by the Committee at the time of the grant of an Award or thereafter, no Award gives the Participant any of the rights of a shareholder of the Company unless and until Shares are in fact issued to such person in connection with such Award.

13.3 Taxes. No Shares shall be delivered under the Plan to any Participant until such Participant has made arrangements acceptable to the Committee for the satisfaction of any income and employment tax withholding obligations under Applicable Laws. The Company or any Subsidiary shall have the authority and the right to deduct or withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy all applicable taxes (including the Participant's payroll tax obligations) required or permitted by Applicable Laws to be withheld with respect to any taxable event concerning a Participant arising as a result of this Plan. The Committee may in its discretion and in satisfaction of the foregoing requirement allow a Participant to elect to have the Company withhold Shares otherwise issuable under an Award (or allow the return of Shares) having a Fair Market Value equal to the sums required to be withheld. Notwithstanding any other provision of the Plan, the number of Shares which may be withheld with respect to the issuance, vesting, exercise or payment of any Award (or which may be repurchased from the Participant of such Award after such Shares were acquired by the Participant from the Company) in order to satisfy any income and payroll tax liabilities applicable to the Participant with respect to the issuance, vesting, exercise or payment of the Award shall, unless specifically approved by the Committee, be limited to the number of Shares which have a Fair Market Value on the date of withholding or repurchase equal to the aggregate amount of such liabilities based on the maximum withholding amount consistent with the Award being subject to equity accounting treatment under the Financial Accounting Standards Board Accounting Standards Codification Topic 718, or any successor provision.

13.4 No Right to Employment or Services. Nothing in the Plan or any Award Agreement shall interfere with or limit in any way the right of the Service Recipient to terminate any Participant's employment or services at any time, nor confer upon any Participant any right to continue in the employment or services of any Service Recipient.

13.5 Unfunded Status of Awards. The Plan is intended to be an "unfunded" plan for incentive compensation. With respect to any payments not yet made to a Participant pursuant to an Award, nothing contained in the Plan or any Award Agreement shall give the Participant any rights that are greater than those of a general creditor of the Company or any Subsidiary.



13.6 Indemnification. To the extent allowable pursuant to Applicable Laws, each member of the Committee or of the Board shall be indemnified and held harmless by the Company from any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by such member in connection with or resulting from any claim, action, suit, or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action or failure to act pursuant to the Plan and against and from any and all amounts paid by him or her in satisfaction of judgment in such action, suit, or proceeding against him or her; *provided* he or she gives the Company an opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it on his or her own behalf. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled pursuant to the Company's Memorandum of Association and Articles of Association, as a matter of law, or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

13.7 Relationship to other Benefits. No payment pursuant to the Plan shall be taken into account in determining any benefits pursuant to any pension, retirement, savings, profit sharing, group insurance, welfare or other benefit plan of the Company or any Subsidiary or Parent of the Company except to the extent otherwise expressly provided in writing in such other plan or an agreement thereunder.

13.8 Expenses. The expenses of administering the Plan shall be borne by the Company and its Subsidiaries.

13.9 Titles and Headings. The titles and headings of the Sections in the Plan are for convenience of reference only and, in the event of any conflict, the text of the Plan, rather than such titles or headings, shall control.

13.10 Fractional Shares. No fractional Shares shall be issued and the Committee shall determine, in its discretion, whether cash shall be given in lieu of fractional Shares or whether such fractional Shares shall be eliminated by rounding up or down as appropriate.

13.11 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan, the Plan, and any Award granted or awarded to any Participant who is then subject to Section 16 of the Exchange Act, shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by the Applicable Laws, the Plan and Awards granted or awarded hereunder shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

13.12 Government and Other Regulations. The obligation of the Company to make payment of awards in Shares or otherwise shall be subject to all Applicable Laws, and to such approvals by government agencies as may be required. The Company shall be under no obligation to register any of the Shares paid pursuant to the Plan under the Securities Act or any other similar law in any applicable jurisdiction. If the Shares paid pursuant to the Plan may in certain circumstances be exempt from registration pursuant to the Securities Act or other Applicable Laws, the Company may restrict the transfer of such Shares in such manner as it deems advisable to ensure the availability of any such exemption.

13.13 Governing Law. The Plan and all Award Agreements shall be construed in accordance with and governed by but not the choice of law rules of the Cayman Islands.

13.14 Section 409A. It is the intent of the Company that payments and benefits under the Plan comply with Section 409A of the Code to the extent subject thereto, and, accordingly, to the maximum extent permitted, the Plan shall be interpreted and be administered to be in compliance therewith. To the extent that the Committee determines that any Award granted under the Plan is or may become subject to Section 409A of the Code, the Award Agreement evidencing such Award shall incorporate the terms and conditions required by Section 409A of the Code. To the extent applicable, the Plan and the Award Agreements shall be interpreted in accordance with Section 409A of the Code and the U.S. Department of Treasury regulations and other interpretative guidance issued thereunder, including without limitation any such regulation or other guidance that may be issued after the Effective Date. Notwithstanding any provision of the Plan to the contrary, in the event that following the Effective Date the Committee determines that any Award may be subject to Section 409A of the Code and related Department of Treasury guidance (including such Department of Treasury guidance as may be issued after the Effective Date), the Committee may adopt such amendments to the Plan and the applicable Award Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Committee determines are necessary or appropriate to (a) exempt the Award from Section 409A of the Code and/or preserve the intended tax treatment of the benefits provided with respect to the Award, or (b) comply with the requirements of Section 409A of the Code and related U.S. Department of Treasury guidance.

**Appendix A**

**Form of Share Option Award Agreement**

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**Appendix B**

**Form of Restricted Shares Award Agreement**

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**Appendix C**

**Form of Restricted Share Units Award Agreement**

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May 13, 2021

Artisan Acquisition Corp.

71 Fort Street, PO Box 500  
Grand Cayman  
Cayman Islands, KY1-1106

Re: **Initial Public Offering**

Ladies and Gentlemen:

This letter (this "**Letter Agreement**") is being delivered to you in accordance with the Underwriting Agreement (the "**Underwriting Agreement**") entered into by and among Artisan Acquisition Corp., a Cayman Islands exempted company (the "**Company**"), Credit Suisse Securities (USA) LLC and UBS Securities LLC (the "**Underwriters**"), relating to an underwritten initial public offering (the "**Public Offering**") of 30,000,000 of the Company's units (and 4,500,000 units that may be purchased pursuant to the Underwriters' option to purchase additional units, the "**Units**"), each comprising of one of the Company's Class A ordinary shares, par value \$0.0001 per share (the "**Ordinary Shares**"), and one-third of one redeemable warrant (each whole warrant, a "**Warrant**"). Each Warrant entitles the holder thereof to purchase one Ordinary Share at a price of \$11.50 per share, subject to adjustment. The Units will be sold in the Public Offering pursuant to a registration statement on Form S-1 and a prospectus (the "**Prospectus**") filed by the Company with the U.S. Securities and Exchange Commission (the "**Commission**"). Certain capitalized terms used herein are defined in paragraph 1 hereof.

In order to induce the Company and the Underwriters to enter into the Underwriting Agreement and to proceed with the Public Offering and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Artisan LLC (the "**Sponsor**") and each of the undersigned (each, an "**Insider**" and, collectively, the "**Insiders**") hereby agree with the Company as follows:

**1. Definitions.** As used herein, (i) "**Anchor Investors**" shall mean those investors party to the Forward Purchase Agreements; (ii) "**Business Combination**" shall mean a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses or entities; (iii) "**Forward Purchase Agreements**" shall mean agreements providing for the sale of an aggregate 6,000,000 Ordinary Shares and 1,500,000 Warrants to certain investors in a private placement that will close concurrently with the closing of the initial Business Combination and the transfer of 750,000 Founder Shares by the Sponsor to such investors prior to the Public Offering; (iv) "**Forward Purchase Shares**" shall mean the Ordinary Shares to be issued to the Anchor Investors pursuant to the Forward Purchase Agreements; (v) "**Founder Shares**" shall mean an aggregate of 9,375,000 Class B ordinary shares of the Company, par value \$0.0001 per share, held by the Sponsor and Insiders and the Class A ordinary shares that will be issued upon the automatic conversion of the Class B ordinary shares at the time of our initial business combination or earlier at the option of the holders thereof; (vi) "**Private Placement Warrants**" shall mean the warrants to purchase Ordinary Shares of the Company that will be acquired by the Sponsor for an aggregate purchase price of \$8,000,000 (or up to \$8,900,000 if the Underwriters exercise their option to purchase additional units), or \$1.50 per Warrant, in a private placement that shall close simultaneously with the consummation of the Public Offering (including Ordinary Shares issuable upon conversion thereof); (vii) "**Public Shareholders**" shall mean the holders of Ordinary Shares included in the Units issued in the Public Offering; (viii) "**Public Shares**" shall mean the Ordinary Shares included in the Units issued in the Public Offering; (ix) "**Trust Account**" shall mean the trust account into which a portion of the net proceeds of the Public Offering and the sale of the Private Placement Warrants shall be deposited; (x) "**Transfer**" shall mean the (a) sale of, offer to sell, contract or agreement to sell, hypothecate, pledge, grant of any option to purchase or otherwise dispose of or agreement to dispose of, directly or indirectly, or establishment or increase of a put equivalent position or liquidation with respect to or decrease of a call equivalent position within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder with respect to, any security, (b) entry into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise, or (c) public announcement of any intention to effect any transaction specified in clause (a) or (b); and (xi) "**Charter**" shall mean the Company's amended and restated memorandum and articles of association, as the same may be amended from time to time.

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## **2. Representation and Warranties.**

(a) The Sponsor and each Insider, with respect to itself, herself or himself, represent and warrant to the Company that it, she or he has the full right and power, without violating any agreement to which it, she or he is bound (including, without limitation, any non-competition or non-solicitation agreement with any employer or former employer), to enter into this Letter Agreement, as applicable, and to serve as an officer of the Company and/or a director on the Company's Board of Directors (the "**Board**"), as applicable, and each Insider hereby consents to being named in the Prospectus, road show and any other materials as an officer and/or director of the Company, as applicable.

(b) Each Insider represents and warrants, with respect to herself or himself, that such Insider's biographical information furnished to the Company (including any such information included in the Prospectus) is true and accurate in all material respects and does not omit any material information with respect to such Insider's background. The Insider's questionnaire furnished to the Company is true and accurate in all material respects. Each Insider represents and warrants that such Insider is not subject to or a respondent in any legal action for any injunction, cease-and-desist order or order or stipulation to desist or refrain from any act or practice relating to the offering of securities in any jurisdiction; such Insider has never been convicted of, or pleaded guilty to, any crime (i) involving fraud, (ii) relating to any financial transaction or handling of funds of another person, or (iii) pertaining to any dealings in any securities and such Insider is not currently a defendant in any such criminal proceeding; and such Insider has never been suspended or expelled from membership in any securities or commodities exchange or association or had a securities or commodities license or registration denied, suspended or revoked.

**3. Business Combination Vote.** It is acknowledged and agreed that the Company shall not enter into a definitive agreement regarding a proposed Business Combination without the prior consent of the Sponsor. The Sponsor and each Insider, with respect to itself or herself or himself, agrees that if the Company seeks shareholder approval of a proposed initial Business Combination, then in connection with such proposed initial Business Combination, it, she or he, as applicable, shall vote all Founder Shares and any Public Shares held by it, her or him, as applicable, in favor of such proposed initial Business Combination (including any proposals recommended by the Board in connection with such Business Combination) and not redeem any Public Shares held by it, her or him, as applicable, in connection with such shareholder approval.

## **4. Failure to Consummate a Business Combination: Trust Account Waiver.**

(a) The Sponsor and each Insider hereby agree, with respect to itself, herself or himself, that in the event that the Company fails to consummate its initial Business Combination within the time period set forth in the Charter, the Sponsor and each Insider shall take all reasonable steps to cause the Company to (i) cease all operations except for the purpose of winding up; (ii) as promptly as reasonably possible but not more than 10 business days thereafter, redeem 100% of the Public Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the funds held in the Trust Account and not previously released to the Company to pay income taxes (less up to \$100,000 of interest to pay dissolution expenses), divided by the number of then outstanding Public Shares, which redemption will completely extinguish Public Shareholders' rights as shareholders (including the right to receive further liquidation distributions, if any); and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining shareholders and the Board, liquidate and dissolve, subject in each case to the Company's obligations under Cayman Islands law to provide for claims of creditors and in all cases subject to the other requirements of applicable law. The Sponsor and each Insider agree not to propose any amendment to the Charter (i) that would modify the substance or timing of the Company's obligation to provide holders of the Public Shares the right to have their shares redeemed in connection with an initial Business Combination or to redeem 100% of the Public Shares if the Company does not complete an initial Business Combination within the required time period set forth in the Charter or (ii) with respect to any provision relating to the rights of holders of Public Shares, unless the Company provides its Public Shareholders with the opportunity to redeem their Public Shares upon approval of any such amendment at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the funds held in the Trust Account and not previously released to the Company to pay taxes, if any, divided by the number of then outstanding Public Shares.

(b) The Sponsor and each Insider, with respect to itself, herself or himself, acknowledges that it, she or he has no right, title, interest or claim of any kind in or to any monies held in the Trust Account or any other asset of the Company as a result of any liquidation of the Company with respect to the Founder Shares held by it, her or him, if any. The Sponsor and each of the Insiders hereby further waive, with respect to any Founder Shares and Public Shares held by it, her or him, as applicable, any redemption rights it, she or he may have in connection with the consummation of a Business Combination, including, without limitation, any such rights available in the context of a shareholder vote to approve such Business Combination or a shareholder vote to approve an amendment to the Charter (i) that would modify the substance or timing of the Company's obligation to provide holders of the Public Shares the right to have their shares redeemed in connection with an initial Business Combination or to redeem 100% of the Public Shares if the Company has not consummated an initial Business Combination within the time period set forth in the Charter or (ii) with respect to any provision relating to the rights of holders of Public Shares (although the Sponsor and the Insiders shall be entitled to liquidation rights with respect to any Public Shares they hold if the Company fails to consummate a Business Combination within the required time period set forth in the Charter).

##### **5. Lock-up: Transfer Restrictions.**

(a) The Sponsor and the Insiders agree that they shall not Transfer any Founder Shares (the "**Founder Shares Lock-up**") until the earliest of (A) one year after the completion of an initial Business Combination and (B) the date following the completion of an initial Business Combination on which the Company completes a liquidation, merger, share exchange or other similar transaction that results in all of the Company's shareholders having the right to exchange their Ordinary Shares for cash, securities or other property (the "**Founder Shares Lock-up Period**"). Notwithstanding the foregoing, if, subsequent to a Business Combination, the last reported sale price of the Ordinary Shares equals or exceeds \$12.00 per share (as adjusted for share subdivisions, share capitalizations, reorganizations, recapitalizations and the like) for any 20 trading days within a 30-trading day period commencing at least 150 days after the Company's initial Business Combination, the Founder Shares shall be released from the Founder Shares Lock-up.

(b) The Sponsor and Insiders agree that they shall not effectuate any Transfer of Private Placement Warrants or Ordinary Shares underlying such warrants until 30 days after the completion of an initial Business Combination.

(c) Notwithstanding the provisions set forth in paragraphs 5(a) and (b), Transfers of the Founder Shares, Private Placement Warrants and Ordinary Shares underlying the Private Placement Warrants are permitted (a) to the Company's officer or directors, any affiliate or family member of the Company's officer or any of its directors, any members or partners of the Sponsor or their affiliates, any affiliates of the Sponsor, or any employees of such affiliates; (b) in the case of an individual, by gift to a member of the individual's immediate family or to a trust, the beneficiary of which is a member of the individual's immediate family, an affiliate of such person or to a charitable organization; (c) in the case of an individual, by virtue of laws of descent and distribution upon death of the individual; (d) in the case of an individual, pursuant to a qualified domestic relations order; (e) by private sales or transfers made in connection with the consummation of a Business Combination at prices no greater than the price at which the Founder Shares, Private Placement Warrants or Ordinary Shares, as applicable, were originally purchased; (f) by virtue of the Sponsor's organizational documents upon liquidation or dissolution of the Sponsor; (g) to the Company for no value for cancellation in connection with the consummation of an initial Business Combination, (h) in the event of the Company's liquidation prior to the completion of a Business Combination; or (i) in the event of completion of a liquidation, merger, share exchange or other similar transaction which results in all of the Company's Public Shareholders having the right to exchange their Ordinary Shares for cash, securities or other property subsequent to the completion of an initial Business Combination; provided, however, that in the case of clauses (a) through (f) these permitted transferees must enter into a written agreement agreeing to be bound by these transfer restrictions.

(d) During the period commencing on the effective date of the Underwriting Agreement and ending 180 days after such date, the Sponsor and each Insider shall not, without the prior written consent of the Underwriters, Transfer any Units, Ordinary Shares, Warrants or any other securities convertible into, or exercisable or exchangeable for, Ordinary Shares held by it, her or him, as applicable, subject to certain exceptions enumerated in Section 6(h) of the Underwriting Agreement.



**6. Remedies.** The Sponsor and each of the Insiders hereby agree and acknowledge that (i) each of the Underwriters and the Company would be irreparably injured in the event of a breach by the Sponsor or such Insider of its, her or his obligations, as applicable under paragraphs 3, 4, 5, 7, 10 and 11, (ii) monetary damages may not be an adequate remedy for such breach and (iii) the non-breaching party shall be entitled to injunctive relief, in addition to any other remedy that such party may have in law or in equity, in the event of such breach.

**7. Payments by the Company.** Except as disclosed in the Prospectus, neither the Sponsor nor any affiliate of the Sponsor nor any director or officer of the Company nor any affiliate of the directors and officer shall receive from the Company any finder's fee, reimbursement, consulting fee, monies in respect of any payment of a loan or other compensation prior to, or in connection with any services rendered in order to effectuate the consummation of the Company's initial Business Combination (regardless of the type of transaction that it is).

**8. Director and Officer Liability Insurance.** The Company will maintain an insurance policy or policies providing directors' and officer's liability insurance, and the Insiders shall be covered by such policy or policies, in accordance with its or their terms, to the maximum extent of the coverage available for any of the Company's directors or officer.

**9. Termination.** This Letter Agreement shall terminate on the earlier of (i) the expiration of the Founder Shares Lock-up Period and (ii) the liquidation of the Company.

**10. Indemnification.** In the event of the liquidation of the Trust Account upon the failure of the Company to consummate its initial Business Combination within the time period set forth in the Charter, the Sponsor (the "**Indemnitor**") agrees to indemnify and hold harmless the Company against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all legal or other expenses reasonably incurred in investigating, preparing or defending against any litigation, whether pending or threatened) to which the Company may become subject as a result of any claim by (i) any third party for services rendered or products sold to the Company (except for the Company's independent auditors) or (ii) any prospective target business with which the Company has discussed entering into a transaction agreement (a "**Target**"), provided, however, that such indemnification of the Company by the Indemnitor (x) shall apply only to the extent necessary to ensure that such claims by a third party for services rendered or products sold to the Company or a Target do not reduce the amount of funds in the Trust Account to below the lesser of (i) \$10.00 per Public Share and (ii) the actual amount per Public Share held in the Trust Account as of the date of the liquidation of the Trust Account if less than \$10.00 per Public Share due to reductions in the value of the trust assets, in each case net of interest that may be withdrawn to pay the Company's tax obligations, (y) shall not apply to any claims by a third party or Target who executed a waiver of any and all rights to the monies held in the Trust Account (whether or not such waiver is enforceable) and (z) shall not apply to any claims under the Company's indemnity of the Underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended. The Indemnitor shall have the right to defend against any such claim with counsel of its choice reasonably satisfactory to the Company if, within 15 days following written receipt of notice of the claim to the Indemnitor, the Indemnitor notifies the Company in writing that it shall undertake such defense.

**11. Forfeiture of Founder Shares.** To the extent that the Underwriters do not exercise their option to purchase additional Units within 45 days from the date of the Prospectus in full (as further described in the Prospectus), the Sponsor agrees to automatically surrender to the Company for no consideration, for cancellation at no cost, an aggregate number of Founder Shares so that the number of Founder Shares will equal 20% of the sum of the total number of Public Shares and Founder Shares issued and outstanding at such time plus the number of Forward Purchase Shares to be issued to the Anchor Investors pursuant to the Forward Purchase Agreements. The Sponsor and Insiders further agree that to the extent that the size of the Public Offering is increased or decreased, the Company will effect a share capitalization or a share repurchase, as applicable, with respect to the Founder Shares immediately prior to the consummation of the Public Offering in such amount as to maintain the number of Founder Shares at 20% of the sum of the total number of Public Shares and Founder Shares issued and outstanding upon the consummation of such increase or decrease plus the number of Forward Purchase Shares to be issued to the Anchor Investors pursuant to the Forward Purchase Agreements. To the extent that the Anchor Investors fail to close on their obligation to purchase forward purchase securities at the time of the initial Business Combination, the Sponsor agrees that it shall forfeit, at no cost, the incremental 750,000 Founder Shares or such lesser number of Founder Shares in order to maintain the 20.0% ratio (prior to giving effect to their conversion at closing of the initial Business Combination) (the "**Forward Purchase Forfeiture**").

**12. Entire Agreement.** This Letter Agreement constitutes the entire agreement and understanding of the parties hereto in respect of the subject matter hereof and supersedes all prior understandings, agreements, or representations by or among the parties hereto, written or oral, to the extent they relate in any way to the subject matter hereof or the transactions contemplated hereby. This Letter Agreement may not be changed, amended, modified or waived (other than to correct a typographical error) as to any particular provision, except by a written instrument executed by all parties hereto.

**13. Assignment.** No party hereto may assign either this Letter Agreement or any of its rights, interests, or obligations hereunder without the prior written consent of the other parties. Any purported assignment in violation of this paragraph shall be void and ineffectual and shall not operate to transfer or assign any interest or title to the purported assignee. This Letter Agreement shall be binding on the Sponsor, each of the Insiders and each of their respective successors, heirs, personal representatives and assigns and permitted transferees.

**14. Counterparts.** This Letter Agreement may be executed in any number of original or facsimile counterparts, and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

**15. Effect of Headings.** The paragraph headings herein are for convenience only and are not part of this Letter Agreement and shall not affect the interpretation thereof.

**16. Severability.** This Letter Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Letter Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Letter Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

**17. Governing Law.** This Letter Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York, without giving effect to conflicts of law principles that would result in the application of the substantive laws of another jurisdiction. The parties hereto (i) all agree that any action, proceeding, claim or dispute arising out of, or relating in any way to, this Letter Agreement shall be brought and enforced in the courts of New York City, in the State of New York, and irrevocably submit to such jurisdiction and venue, which jurisdiction and venue shall be exclusive, and (ii) waive any objection to such exclusive jurisdiction and venue or that such courts represent an inconvenient forum.

**18. Notices.** Any notice, consent or request to be given in connection with any of the terms or provisions of this Letter Agreement shall be in writing and shall be sent by express mail or similar private courier service, by certified mail (return receipt requested), by hand delivery or facsimile transmission.

*[Signature Page Follows]*

Sincerely,

**ARTISAN LLC**

By: /s/ Cheng Yin Pan

Name: Cheng Yin Pan

Title: Manager

*[Signature Page to Insider Letter Agreement]*

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By: /s/ Cheng Yin Pan

Name: Cheng Yin Pan

Title: Chief Executive Officer

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*[Signature Page to Insider Letter Agreement]*

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By: /s/ William Keller  
Name: William Keller  
Title: Director

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*[Signature Page to Insider Letter Agreement]*

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By: /s/ Mitch Garber  
Name: Mitch Garber  
Title: Director

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*[Signature Page to Insider Letter Agreement]*

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By: /s/ Fan (Frank) Yu  
Name: Fan (Frank) Yu  
Title: Director

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*[Signature Page to Insider Letter Agreement]*

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By: /s/ Sean O'Neill  
Name: Sean O'Neill  
Title: Director

---

*[Signature Page to Insider Letter Agreement]*

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Acknowledged and Agreed:

**ARTISAN ACQUISITION CORP.**

By: /s/ Cheng Yin Pan  
Name: Cheng Yin Pan  
Title: Chief Executive Officer

*[Signature Page to Insider Letter Agreement]*

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## INVESTMENT MANAGEMENT TRUST AGREEMENT

This Investment Management Trust Agreement (this “**Agreement**”) is made effective as of May 13, 2021 by and between Artisan Acquisition Corp., a Cayman Islands exempted company (the “**Company**”), and Continental Stock Transfer & Trust Company, a New York corporation (the “**Trustee**”).

WHEREAS, the Company’s registration statement on Form S-1, File No. 333-254660 (the “**Registration Statement**”) and prospectus (the “**Prospectus**”) for the initial public offering of the Company’s units (the “**Units**”), each of which consists of one of the Company’s Class A ordinary shares, par value \$0.0001 per share (the “**Ordinary Shares**”), and one-third of one redeemable warrant, each whole warrant entitling the holder thereof to purchase one Ordinary Share (such initial public offering hereinafter referred to as the “**Offering**”), has been declared effective as of the date hereof by the U.S. Securities and Exchange Commission; and

WHEREAS, the Company has entered into an Underwriting Agreement (the “**Underwriting Agreement**”) with Credit Suisse Securities (USA) LLC and UBS Securities LLC, as representative (the “**Representative**”) to the several underwriters (the “**Underwriters**”) named therein; and

WHEREAS, as described in the Prospectus, \$300,000,000 of the gross proceeds of the Offering and sale of the Private Placement Warrants (as defined in the Underwriting Agreement) (or \$345,000,000 if the Underwriters’ option to purchase additional units is exercised in full) will be delivered to the Trustee to be deposited and held in a segregated trust account located at all times in the United States (the “**Trust Account**”) for the benefit of the Company and the holders of the Ordinary Shares included in the Units issued in the Offering as hereinafter provided (the amount to be delivered to the Trustee (and any interest subsequently earned thereon) is referred to herein as the “**Property**,” the shareholders for whose benefit the Trustee shall hold the Property will be referred to as the “**Public Shareholders**,” and the Public Shareholders and the Company will be referred to together as the “**Beneficiaries**”); and

WHEREAS, pursuant to the Underwriting Agreement, a portion of the Property equal to \$10,500,000, or \$12,075,000 if the Underwriters’ option to purchase additional units is exercised in full, is attributable to deferred underwriting discounts and commissions that will be payable by the Company to the Underwriters upon the consummation of the Business Combination (as defined below) (the “**Deferred Discount**”); and

WHEREAS, the Company and the Trustee desire to enter into this Agreement to set forth the terms and conditions pursuant to which the Trustee shall hold the Property.

NOW THEREFORE, IT IS AGREED:

1. Agreements and Covenants of Trustee. The Trustee hereby agrees and covenants to:

(a) Hold the Property in trust for the Beneficiaries in accordance with the terms of this Agreement in the Trust Account established by the Trustee in the United States at J.P. Morgan Chase Bank, N.A. (or at another U.S. chartered commercial bank with consolidated assets of \$100 billion or more) in the United States, maintained by the Trustee and at a brokerage institution selected by the Trustee that is reasonably satisfactory to the Company;

(b) Manage, supervise and administer the Trust Account subject to the terms and conditions set forth herein;

(c) In a timely manner, upon the written instruction of the Company, invest and reinvest the Property in United States government securities within the meaning of Section 2(a)(16) of the Investment Company Act of 1940, as amended, having a maturity of 185 days or less, or in money market funds meeting the conditions of paragraphs (d)(1), (d)(2), (d)(3) and (d)(4) of Rule 2a-7 promulgated under the Investment Company Act of 1940, as amended (or any successor rule), which invest only in direct U.S. government treasury obligations, as determined by the Company; the Trustee may not invest in any other securities or assets, it being understood that the Trust Account will earn no interest while account funds are uninvested awaiting the Company’s instructions hereunder and the Trustee may earn bank credits or other consideration;

- (d) Collect and receive, when due, all principal, interest or other income arising from the Property, which shall become part of the “**Property**,” as such term is used herein;
- (e) Promptly notify the Company and the Representative of all communications received by the Trustee with respect to any Property requiring action by the Company;
- (f) Supply any necessary information or documents as may be requested by the Company (or its authorized agents) in connection with the Company’s preparation of the tax returns relating to assets held in the Trust Account;
- (g) Participate in any plan or proceeding for protecting or enforcing any right or interest arising from the Property if, as and when instructed by the Company to do so;
- (h) Render to the Company monthly written statements of the activities of, and amounts in, the Trust Account reflecting all receipts and disbursements of the Trust Account;
- (i) Commence liquidation of the Trust Account only and promptly (x) after receipt of, and only in accordance with, the terms of a letter from the Company (“**Termination Letter**”) in a form substantially similar to that attached hereto as either Exhibit A or Exhibit B, as applicable, signed on behalf of the Company by its Chief Executive Officer or other authorized officer of the Company, and complete the liquidation of the Trust Account and distribute the Property in the Trust Account, including interest earned on the funds held in the Trust Account and not previously released to the Company to pay its income taxes (less up to \$100,000 of interest to pay dissolution expenses), only as directed in the Termination Letter and the other documents referred to therein, or (y) upon the date which is the later of (1) 24 months after the closing of the Offering and (2) such later date as may be approved by the Company’s shareholders in accordance with the Company’s amended and restated memorandum and articles of association, if a Termination Letter has not been received by the Trustee prior to such date, in which case the Trust Account shall be liquidated in accordance with the procedures set forth in the Termination Letter attached as Exhibit B and the Property in the Trust Account, including interest earned on the funds held in the Trust Account and not previously released to the Company to pay its income taxes (less up to \$100,000 of interest to pay dissolution expenses), shall be distributed to the Public Shareholders of record as of such date. It is acknowledged and agreed that there should be no reduction in the principal amount per share initially deposited in the Trust Account;
- (j) Upon written request from the Company, which may be given from time to time in a form substantially similar to that attached hereto as Exhibit C (a “**Tax Payment Withdrawal Instruction**”), withdraw from the Trust Account and distribute to the Company the amount of interest earned on the Property requested by the Company to cover any tax obligation owed by the Company as a result of assets of the Company or interest or other income earned on the Property, which amount shall be delivered directly to the Company by electronic funds transfer or other method of prompt payment, and the Company shall forward such payment to the relevant taxing authority, so long as there is no reduction in the principal amount per share initially deposited in the Trust Account; provided, however, that to the extent there is not sufficient cash in the Trust Account to pay such tax obligation, the Trustee shall liquidate such assets held in the Trust Account as shall be designated by the Company in writing to make such distribution (it being acknowledged and agreed that any such amount in excess of interest income earned on the Property shall not be payable from the Trust Account). The written request of the Company referenced above shall constitute presumptive evidence that the Company is entitled to said funds, and the Trustee shall have no responsibility to look beyond said request;
- (k) Upon written request from the Company, which may be given from time to time in a form substantially similar to that attached hereto as Exhibit D, the Trustee shall distribute to the remitting brokers on behalf of Public Shareholders redeeming Ordinary Shares the amount required to pay redeemed Ordinary Shares from Public Shareholders pursuant to the Company’s amended and restated memorandum and articles of association; and
- (l) Not make any withdrawals or distributions from the Trust Account other than pursuant to Section 1(i), (j) or (k) above.

2. Agreements and Covenants of the Company. The Company hereby agrees and covenants to:

- (a) Give all instructions to the Trustee hereunder in writing, signed by the Company's Chief Executive Officer or other authorized officer of the Company. In addition, except with respect to its duties under Sections 1(i), (j) or (k) hereof, the Trustee shall be entitled to rely on, and shall be protected in relying on, any verbal or telephonic advice or instruction which it, in good faith and with reasonable care, believes to be given by any one of the persons authorized above to give written instructions, provided that the Company shall promptly confirm such instructions in writing;
- (b) Subject to Section 4 hereof, hold the Trustee harmless and indemnify the Trustee from and against any and all expenses, including reasonable counsel fees and disbursements, or losses suffered by the Trustee in connection with any action taken by it hereunder and in connection with any action, suit or other proceeding brought against the Trustee involving any claim, or in connection with any claim or demand, which in any way arises out of or relates to this Agreement, the services of the Trustee hereunder, or the Property or any interest earned on the Property, except for expenses and losses resulting from the Trustee's gross negligence, fraud or willful misconduct. Promptly after the receipt by the Trustee of notice of demand or claim or the commencement of any action, suit or proceeding, pursuant to which the Trustee intends to seek indemnification under this Section 2(b), it shall notify the Company in writing of such claim (hereinafter referred to as the "**Indemnified Claim**"). The Trustee shall have the right to conduct and manage the defense against such Indemnified Claim; provided that the Trustee shall obtain the consent of the Company with respect to the selection of counsel, which consent shall not be unreasonably withheld. The Trustee may not agree to settle any Indemnified Claim without the prior written consent of the Company, which such consent shall not be unreasonably withheld. The Company may participate in such action with its own counsel;
- (c) Pay the Trustee the fees set forth on Schedule A hereto, including an initial acceptance fee, annual administration fee and transaction processing fee, which shall be subject to modification by the parties from time to time. It is expressly understood that the Property shall not be used to pay such fees unless and until it is distributed to the Company pursuant to Sections 1(i) through 1(k) hereof. The Company shall pay the Trustee the initial acceptance fee and the first annual administration fee at the consummation of the Offering. The Company shall not be responsible for any other fees or charges of the Trustee except as set forth in this Section 2(c) and as may be provided in Section 2(b) hereof;
- (d) In connection with any vote of the Company's shareholders regarding a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination involving the Company and one or more businesses (the "**Business Combination**"), provide to the Trustee an affidavit or certificate of the inspector of elections for the shareholder meeting verifying the vote of such shareholders regarding such Business Combination;
- (e) Provide the Representative with a copy of any Termination Letter(s) and/or any other correspondence that is sent to the Trustee with respect to any proposed withdrawal from the Trust Account promptly after it issues the same;
- (f) Unless otherwise agreed between the Company and the Representative, ensure that any Instruction Letter (as defined in Exhibit A) delivered in connection with a Termination Letter in the form of Exhibit A expressly provides that the Deferred Discount is paid directly to the account or accounts directed by the Representative on behalf of the Underwriters prior to any transfer of the funds held in the Trust Account to the Company or any other person;
- (g) Instruct the Trustee to make only those distributions that are permitted under this Agreement, and refrain from instructing the Trustee to make any distributions that are not permitted under this Agreement;

(h) If the Company seeks to amend any provisions of its amended and restated memorandum and articles of association (A) to modify the substance or timing of the Company's obligation to provide holders of the Ordinary Shares the right to have their shares redeemed in connection with the Company's initial Business Combination or to redeem 100% of the Ordinary Shares if the Company does not complete its initial Business Combination within the time period set forth therein or (B) with respect to any other provision relating to the rights of holders of the Ordinary Shares (in each case, an "**Amendment**"), the Company will provide the Trustee with a letter (an "**Amendment Notification Letter**") in the form of Exhibit D providing instructions for the distribution of funds to Public Shareholders who exercise their redemption option in connection with such Amendment; and

(i) Within five (5) business days after the Underwriters exercise their option to purchase additional units (or any unexercised portion thereof) or such option to purchase additional units expires, provide the Trustee with a notice in writing of the total amount of the Deferred Discount.

3. Limitations of Liability. The Trustee shall have no responsibility or liability to:

(a) Imply obligations, perform duties, inquire or otherwise be subject to the provisions of any agreement or document other than this Agreement and that which is expressly set forth herein;

(b) Take any action with respect to the Property, other than as directed in Section 1 hereof, and the Trustee shall have no liability to any third party except for liability arising out of the Trustee's gross negligence, fraud or willful misconduct;

(c) Institute any proceeding for the collection of any principal and income arising from, or institute, appear in or defend any proceeding of any kind with respect to, any of the Property unless and until it shall have received written instructions from the Company given as provided herein to do so and the Company shall have advanced or guaranteed to it funds sufficient to pay any expenses incident thereto;

(d) Change the investment of any Property, other than in compliance with Section 1 hereof;

(e) Refund any depreciation in principal of any Property;

(f) Assume that the authority of any person designated by the Company to give instructions hereunder shall not be continuing unless provided otherwise in such designation, or unless the Company shall have delivered a written revocation of such authority to the Trustee;

(g) The other parties hereto or to anyone else for any action taken or omitted by it, or any action suffered by it to be taken or omitted, in good faith and in the Trustee's best judgment, except for the Trustee's gross negligence, fraud or willful misconduct. The Trustee may rely conclusively and shall be protected in acting upon any order, notice, demand, certificate, opinion or advice of counsel (including counsel chosen by the Trustee, which counsel may be the Company's counsel), statement, instrument, report or other paper or document (not only as to its due execution and the validity and effectiveness of its provisions, but also as to the truth and acceptability of any information therein contained) which the Trustee believes, in good faith and with reasonable care, to be genuine and to be signed or presented by the proper person or persons. The Trustee shall not be bound by any notice or demand, or any waiver, modification, termination or rescission of this Agreement or any of the terms hereof, unless evidenced by a written instrument delivered to the Trustee, signed by the proper party or parties and, if the duties or rights of the Trustee are affected, unless it shall give its prior written consent thereto;

(h) Verify the accuracy of the information contained in the Registration Statement;

(i) Provide any assurance that any Business Combination entered into by the Company or any other action taken by the Company is as contemplated by the Registration Statement;

(j) File information returns with respect to the Trust Account with any local, state or federal taxing authority or provide periodic written statements to the Company documenting the taxes payable by the Company, if any, relating to any interest income earned on the Property;

(k) Prepare, execute and file tax reports, income or other tax returns and pay any taxes with respect to any income generated by, and activities relating to, the Trust Account, regardless of whether such tax is payable by the Trust Account or the Company, including, but not limited to, income tax obligations, except pursuant to Section 1(j) hereof; or

(l) Verify calculations, qualify or otherwise approve the Company's written requests for distributions pursuant to Sections 1(i), 1(j), or 1(k) hereof.

4. Trust Account Waiver. The Trustee has no right of set-off or any right, title, interest or claim of any kind ("**Claim**") to, or to any monies in, the Trust Account, and hereby irrevocably waives any Claim to, or to any monies in, the Trust Account that it may have now or in the future. In the event the Trustee has any Claim against the Company under this Agreement, including, without limitation, under Section 2(b) or Section 2(c) hereof, the Trustee shall pursue such Claim solely against the Company and its assets outside the Trust Account and not against the Property or any monies in the Trust Account.

5. Termination. This Agreement shall terminate as follows:

(a) If the Trustee gives written notice to the Company that it desires to resign under this Agreement, the Company shall use its reasonable efforts to locate a successor trustee, pending which the Trustee shall continue to act in accordance with this Agreement. At such time that the Company notifies the Trustee that a successor trustee has been appointed by the Company and has agreed to become subject to the terms of this Agreement, the Trustee shall transfer the management of the Trust Account to the successor trustee, including but not limited to the transfer of copies of the reports and statements relating to the Trust Account, whereupon this Agreement shall terminate; provided, however, that in the event that the Company does not locate a successor trustee within ninety (90) days of receipt of the resignation notice from the Trustee, the Trustee may submit an application to have the Property deposited with any court in the State of New York or with the United States District Court for the Southern District of New York and upon such deposit, the Trustee shall be immune from any liability whatsoever; or

(b) At such time that the Trustee has completed the liquidation of the Trust Account and its obligations in accordance with the provisions of Section 1(i) hereof and distributed the Property in accordance with the provisions of the Termination Letter, this Agreement shall terminate except with respect to Section 2(b).

6. Miscellaneous.

(a) The Company and the Trustee each acknowledge that the Trustee will follow the security procedures set forth below with respect to funds transferred from the Trust Account. The Company and the Trustee will each restrict access to confidential information relating to such security procedures to authorized persons. Each party must notify the other party immediately if it has reason to believe unauthorized persons may have obtained access to such confidential information, or of any change in its authorized personnel. In executing funds transfers, the Trustee shall rely upon all information supplied to it by the Company, including account names, account numbers and all other identifying information relating to a Beneficiary, Beneficiary's bank or intermediary bank. Except for any liability arising out of the Trustee's gross negligence, fraud or willful misconduct, the Trustee shall not be liable for any loss, liability or expense resulting from any error in the information or transmission of the funds.

(b) This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York, without giving effect to conflicts of law principles that would result in the application of the substantive laws of another jurisdiction. This Agreement may be executed in several original or facsimile counterparts, each one of which shall constitute an original, and together shall constitute but one instrument.

(c) This Agreement contains the entire agreement and understanding of the parties hereto with respect to the subject matter hereof. Except for Section 1(i), 1(j) and 1(k) hereof (which sections may not be modified, amended or deleted without the affirmative vote of sixty-five percent (65%) of the then outstanding Ordinary Shares and Class B ordinary shares, par value \$0.0001 per share, of the Company, voting together as a single class; provided that no such amendment will affect any Public Shareholder who has properly elected to redeem his or her Ordinary Shares in connection with a shareholder vote to amend this Agreement to modify the substance or timing of the Company's obligation to provide for the redemption of the Ordinary Shares in connection with an initial Business Combination or an Amendment or to redeem 100% of its Ordinary Shares if the Company does not complete its initial Business Combination within the time frame specified in the Company's amended and restated memorandum and articles of association), this Agreement or any provision hereof may only be changed, amended or modified (other than to correct a typographical error) by a writing signed by each of the parties hereto.

(d) The parties hereto consent to the jurisdiction and venue of any state or federal court located in the City of New York, State of New York, for purposes of resolving any disputes hereunder. AS TO ANY CLAIM, CROSS-CLAIM OR COUNTERCLAIM IN ANY WAY RELATING TO THIS AGREEMENT, EACH PARTY WAIVES THE RIGHT TO TRIAL BY JURY.

(e) Any notice, consent or request to be given in connection with any of the terms or provisions of this Agreement shall be in writing and shall be sent by express mail or similar private courier service, by certified mail (return receipt requested), by hand delivery or by electronic mail:

if to the Trustee, to:

Continental Stock Transfer & Trust Company  
1 State Street, 30th Floor  
New York, New York 10004  
Attn: Francis Wolf and Celeste Gonzalez  
Email: [fwolf@continentalstock.com](mailto:fwolf@continentalstock.com)  
Email: [cgonzalez@continentalstock.com](mailto:cgonzalez@continentalstock.com)

if to the Company, to:

Artisan Acquisition Corp.  
71 Fort Street, PO Box 500  
Grand Cayman  
Cayman Islands, KY1 1106  
Attn: Cheng Yin Pan  
Email: [ben.cheng@c-venturesfund.com](mailto:ben.cheng@c-venturesfund.com)

in each case, with copies to:

Kirkland & Ellis International LLP  
26th Floor, Gloucester Tower, The Landmark  
15 Queen's Road, Central, Hong Kong  
Attn: Steve Lin  
E-mail: [steve.lin@kirkland.com](mailto:steve.lin@kirkland.com)

and

Credit Suisse Securities (USA) LLC  
Eleven Madison Avenue  
New York, NY 10010-3629  
Attn: IBCM-Legal  
Facsimile: (212) 325-4296

and

UBS Securities LLC  
1285 Avenue of the Americas  
New York, NY 10019  
Attn: Syndicate  
Facsimile: (212) 713-3371

and

Paul Hastings LLP,  
200 Park Avenue  
New York, NY 10166  
Attn: Jonathan Ko, Esq.  
Neil A. Torpey, Esq.  
Email: jonathanko@paulhastings.com  
neiltorpey@paulhastings.com

(f) Each of the Company and the Trustee hereby represents that it has the full right and power and has been duly authorized to enter into this Agreement and to perform its respective obligations as contemplated hereunder. The Trustee acknowledges and agrees that it shall not make any claims or proceed against the Trust Account, including by way of set-off, and shall not be entitled to any funds in the Trust Account under any circumstance.

(g) This Agreement is the joint product of the Trustee and the Company and each provision hereof has been subject to the mutual consultation, negotiation and agreement of such parties and shall not be construed for or against any party hereto.

(h) This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. Delivery of a signed counterpart of this Agreement by facsimile or electronic transmission shall constitute valid and sufficient delivery thereof.

(i) Each of the Company and the Trustee hereby acknowledges and agrees that the Representative on behalf of the Underwriters is a third-party beneficiary of this Agreement.

(j) Except as specified herein, no party to this Agreement may assign its rights or delegate its obligations hereunder to any other person or entity.

*[Signature Page Follows]*



IN WITNESS WHEREOF, the parties have duly executed this Investment Management Trust Agreement as of the date first written above.

**CONTINENTAL STOCK TRANSFER & TRUST  
COMPANY as Trustee**

By: /s/ Francis Wolf  
Name: Francis Wolf  
Title: Vice President

**ARTISAN ACQUISITION CORP.**

By: /s/ Cheng Yin Pan  
Name: Cheng Yin Pan  
Title: Chief Executive Officer

*[Signature Page to Investment Management Trust Agreement]*

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**SCHEDULE A**

<b>Fee Item</b>	<b>Time and method of payment</b>	<b>Amount</b>
Initial acceptance fee	Initial closing of IPO by wire transfer	\$ 3,500.00
Annual fee	First year, initial closing of IPO by wire transfer; thereafter on the anniversary of the effective date of the IPO by wire transfer or check	\$ 10,000.00
Transaction processing fee for disbursements to Company under Sections 1(i),(j), and (k)	Billed by Trustee to Company under Section 1	\$ 250.00
Paying Agent services as required pursuant to Section 1(i) and 1(k)	Billed to Company upon delivery of service pursuant to Section 1(i) and 1(k)	Prevailing rates

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EXHIBIT A

[Letterhead of Company]

[Insert date]

Continental Stock Transfer & Trust Company  
1 State Street, 30th Floor  
New York, New York 10004  
Attn: Francis Wolf and Celeste Gonzalez

Re: Trust Account - Termination Letter

Dear Mr. Wolf and Ms. Gonzalez:

Pursuant to Section 1(i) of the Investment Management Trust Agreement between Artisan Acquisition Corp. (the “**Company**”) and Continental Stock Transfer & Trust Company (“**Trustee**”), dated as of May 13, 2021 (the “**Trust Agreement**”), this is to advise you that the Company has entered into an agreement with \_\_\_\_\_ (the “**Target Business**”) to consummate a business combination with Target Business (the “**Business Combination**”) on or about [insert date]. The Company shall notify you at least seventy-two (72) hours in advance of the actual date (or such shorter time period as you may agree) of the consummation of the Business Combination (the “**Consummation Date**”). Capitalized terms used but not defined herein shall have the meanings set forth in the Trust Agreement.

In accordance with the terms of the Trust Agreement, we hereby authorize you to commence to liquidate all of the assets of the Trust Account, and to transfer the proceeds into the trust operating account at J.P. Morgan Chase Bank, N.A. to the effect that, on the Consummation Date, all of the funds held in the Trust Account will be immediately available for transfer to the account or accounts that the Underwriters (with respect to the Deferred Discount) and the Company shall direct on the Consummation Date. It is acknowledged and agreed that while the funds are on deposit in said trust operating account at J.P. Morgan Chase Bank, N.A. awaiting distribution, neither the Company nor the Underwriters will earn any interest or dividends.

On the Consummation Date (i) counsel for the Company shall deliver to you written notification that the Business Combination has been consummated, or will be consummated substantially concurrently with your transfer of funds to the accounts as directed by the Company (the “**Notification**”), and (ii) the Company shall deliver to you (a) a certificate by the Chief Executive Officer or other authorized officer of the Company, which verifies that the Business Combination has been approved by a vote of the Company’s shareholders, if a vote is held and (b) joint written instruction signed by the Company and the Underwriters with respect to the transfer of the funds held in the Trust Account, including payment of the Deferred Discount from the Trust Account (the “**Instruction Letter**”). You are hereby directed and authorized to transfer the funds held in the Trust Account immediately upon your receipt of the Notification and the Instruction Letter, in accordance with the terms of the Instruction Letter. In the event that certain deposits held in the Trust Account may not be liquidated by the Consummation Date without penalty, you will notify the Company in writing of the same and the Company shall direct you as to whether such funds should remain in the Trust Account and be distributed after the Consummation Date to the Company. Upon the distribution of all the funds, net of any payments necessary for reasonable unreimbursed expenses related to liquidating the Trust Account, your obligations under the Trust Agreement shall be terminated.

In the event that the Business Combination is not consummated on the Consummation Date described in the notice thereof and we have not notified you on or before the original Consummation Date of a new Consummation Date, then upon receipt by the Trustee of written instructions from the Company, the funds held in the Trust Account shall be reinvested as provided in Section 1(c) of the Trust Agreement on the business day immediately following the Consummation Date as set forth in such notice as soon thereafter as possible.

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Very truly yours,

Artisan Acquisition Corp.

By: \_\_\_\_\_

Name:

Title:

cc: Credit Suisse Securities (USA) LLC and UBS Securities LLC

*[Signature Page to Exhibit A of Investment Management Trust Agreement]*

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EXHIBIT B

[Letterhead of Company]

[Insert date]

Continental Stock Transfer & Trust Company  
1 State Street, 30th Floor  
New York, New York 10004  
Attn: Francis Wolf and Celeste Gonzalez

Re: Trust Account - Termination Letter

Dear Mr. Wolf and Ms. Gonzalez:

Pursuant to Section 1(i) of the Investment Management Trust Agreement between Artisan Acquisition Corp. (the “**Company**”) and Continental Stock Transfer & Trust Company (the “**Trustee**”), dated as of May 13, 2021 (the “**Trust Agreement**”), this is to advise you that the Company has been unable to effect a business combination with a Target Business (the “**Business Combination**”) within the time frame specified in the Company’s amended and restated memorandum and articles of association, as described in the Company’s Prospectus relating to the Offering. Capitalized terms used but not defined herein shall have the meanings set forth in the Trust Agreement.

In accordance with the terms of the Trust Agreement, we hereby authorize you to liquidate all of the assets in the Trust Account and to transfer the total proceeds into the trust operating account at J.P. Morgan Chase Bank, N.A. to await distribution to the Public Shareholders. The Company has selected \_\_\_\_\_ as the effective date for the purpose of determining when the Public Shareholders will be entitled to receive their share of the liquidation proceeds. It is acknowledged that no interest will be earned by the Company on the liquidation proceeds while on deposit in the trust operating account. You agree to be the Paying Agent of record and, in your separate capacity as Paying Agent, agree to distribute said funds directly to the Company’s Public Shareholders in accordance with the terms of the Trust Agreement and the amended and restated memorandum and articles of association of the Company. Upon the distribution of all the funds, net of any payments necessary for reasonable unreimbursed expenses related to liquidating the Trust Account, your obligations under the Trust Agreement shall be terminated, except to the extent otherwise provided in Section 1(j) of the Trust Agreement.

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Very truly yours,

Artisan Acquisition Corp.

By: \_\_\_\_\_

Name:

Title:

cc: Credit Suisse Securities (USA) LLC and UBS Securities LLC

*[Signature Page to Exhibit B of Investment Management Trust Agreement]*

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EXHIBIT C

[Letterhead of Company]

[Insert date]

Continental Stock Transfer & Trust Company  
1 State Street, 30th Floor  
New York, New York 10004  
Attn: Francis Wolf and Celeste Gonzalez

Re: Trust Account - Tax Payment Withdrawal Instruction

Dear Mr. Wolf and Ms. Gonzalez:

Pursuant to Section 1(j) of the Investment Management Trust Agreement between Artisan Acquisition Corp. (the "**Company**") and Continental Stock Transfer & Trust Company (the "**Trustee**"), dated as of May 13, 2021 (the "**Trust Agreement**"), the Company hereby requests that you deliver to the Company \$ \_\_\_\_\_ of the interest income earned on the Property as of the date hereof. Capitalized terms used but not defined herein shall have the meanings set forth in the Trust Agreement.

The Company needs such funds to pay for the tax obligations as set forth on the attached tax return or tax statement. In accordance with the terms of the Trust Agreement, you are hereby directed and authorized to transfer (via wire transfer) such funds promptly upon your receipt of this letter to the Company's operating account at:

[WIRE INSTRUCTION INFORMATION]

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Very truly yours,  
Artisan Acquisition Corp.

By: \_\_\_\_\_  
Name:  
Title:

cc: Credit Suisse Securities (USA) LLC and UBS Securities LLC

*[Signature Page to Exhibit C of Investment Management Trust Agreement]*

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EXHIBIT D

[Letterhead of Company]

[Insert date]

Continental Stock Transfer & Trust Company  
1 State Street, 30th Floor  
New York, New York 10004  
Attn: Francis Wolf and Celeste Gonzalez

Re: Trust Account - Shareholder Redemption Withdrawal Instruction

Dear Mr. Wolf and Ms. Gonzalez:

Pursuant to Section 1(k) of the Investment Management Trust Agreement between Artisan Acquisition Corp. (the “**Company**”) and Continental Stock Transfer & Trust Company (the “**Trustee**”), dated as of May 13, 2021 (the “**Trust Agreement**”), the Company hereby requests that you deliver to the Company’s shareholders \$ \_\_\_\_\_ of the principal and interest income earned on the Property as of the date hereof. Capitalized terms used but not defined herein shall have the meanings set forth in the Trust Agreement.

Pursuant to Section 1(k) of the Trust Agreement, this is to advise you that the Company has sought an Amendment. Accordingly, in accordance with the terms of the Trust Agreement, we hereby authorize you to liquidate a sufficient portion of the Trust Account and to transfer \$[·] of the proceeds of the Trust Account to the trust operating account at J.P. Morgan Chase Bank, N.A. for distribution to the shareholders that have requested redemption of their shares in connection with such Amendment.

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Very truly yours,

Artisan Acquisition Corp.

By: \_\_\_\_\_

Name:

Title:

cc: Credit Suisse Securities (USA) LLC and UBS Securities LLC

*[Signature Page to Exhibit D of Investment Management Trust Agreement]*

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THIS PROMISSORY NOTE (“NOTE”) HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”). THIS NOTE HAS BEEN ACQUIRED FOR INVESTMENT ONLY AND MAY NOT BE SOLD, TRANSFERRED OR ASSIGNED IN THE ABSENCE OF REGISTRATION OF THE RESALE THEREOF UNDER THE SECURITIES ACT OR AN OPINION OF COUNSEL REASONABLY SATISFACTORY IN FORM, SCOPE AND SUBSTANCE TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED.

### PROMISSORY NOTE

Principal Amount: up to \$300,000

Dated as of February 4, 2021

Artisan Acquisition Corp., a Cayman Islands exempted company and blank check company (the “**Maker**”), promises to pay to the order of Artisan LLC, a Cayman Islands limited liability company, or its registered assigns or successors in interest (the “**Payee**”), or order, the principal sum of up to three hundred thousand U.S. dollars (\$300,000) (as set forth on the Schedule of Borrowings attached hereto) in lawful money of the United States of America, on the terms and conditions described below. All payments on this Note shall be made by check or wire transfer of immediately available funds or as otherwise determined by the Maker to such account as the Payee may from time to time designate by written notice in accordance with the provisions of this Note.

1. **Principal.** The principal balance of this Note shall be payable on the earlier of: (i) September 30, 2021 or (ii) the date on which Maker consummates an initial public offering of its securities (the “**IPO**”). The principal balance may be prepaid at any time.

2. **Interest.** No interest shall accrue on the unpaid principal balance of this Note.

3. **Application of Payments.** All payments shall be applied first to payment in full of any costs incurred in the collection of any sum due under this Note, including (without limitation) reasonable attorney’s fees, then to the payment in full of any late charges and finally to the reduction of the unpaid principal balance of this Note.

4. **Events of Default.** The following shall constitute an event of default (“**Event of Default**”):

(a) **Failure to Make Required Payments.** Failure by Maker to pay the principal amount due pursuant to this Note within five (5) business days of the date specified above.

(b) **Voluntary Bankruptcy, Etc.** The commencement by Maker of a voluntary case under any applicable bankruptcy, insolvency, reorganization, rehabilitation or other similar law, or the consent by it to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of Maker or for any substantial part of its property, or the making by it of any assignment for the benefit of creditors, or the failure of Maker generally to pay its debts as such debts become due, or the taking of corporate action by Maker in furtherance of any of the foregoing.

(c) **Involuntary Bankruptcy, Etc.** The entry of a decree or order for relief by a court having jurisdiction in the premises in respect of Maker in an involuntary case under any applicable bankruptcy, insolvency or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of Maker or for any substantial part of its property, or ordering the winding-up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days.

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5. **Remedies.**

(a) Upon the occurrence of an Event of Default specified in Section 4(a) hereof, Payee may, by written notice to Maker, declare this Note to be due immediately and payable, whereupon the unpaid principal amount of this Note, and all other amounts payable thereunder, shall become immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived, anything contained herein or in the documents evidencing the same to the contrary notwithstanding.

(b) Upon the occurrence of an Event of Default specified in Sections 4(b) and 4(c), the unpaid principal balance of this Note, and all other sums payable with regard to this Note, shall automatically and immediately become due and payable, in all cases without any action on the part of Payee.

6. **Waivers.** Maker and all endorsers and guarantors of, and sureties for, this Note waive presentment for payment, demand, notice of dishonor, protest, and notice of protest with regard to the Note, all errors, defects and imperfections in any proceedings instituted by Payee under the terms of this Note, and all benefits that might accrue to Maker by virtue of any present or future laws exempting any property, real or personal, or any part of the proceeds arising from any sale of any such property, from attachment, levy or sale under execution, or providing for any stay of execution, exemption from civil process, or extension of time for payment; and Maker agrees that any real estate that may be levied upon pursuant to a judgment obtained by virtue hereof, on any writ of execution issued hereon, may be sold upon any such writ in whole or in part in any order desired by Payee.

7. **Unconditional Liability.** Maker hereby waives all notices in connection with the delivery, acceptance, performance, default, or enforcement of the payment of this Note, and agrees that its liability shall be unconditional, without regard to the liability of any other party, and shall not be affected in any manner by any indulgence, extension of time, renewal, waiver or modification granted or consented to by Payee, and consents to any and all extensions of time, renewals, waivers, or modifications that may be granted by Payee with respect to the payment or other provisions of this Note, and agrees that additional makers, endorsers, guarantors, or sureties may become parties hereto without notice to Maker or affecting Maker's liability hereunder.

8. **Notices.** All notices, statements or other documents which are required or contemplated by this Agreement shall be: (i) in writing and delivered personally or sent by first class registered or certified mail, overnight courier service or facsimile or electronic transmission to the address designated in writing, (ii) by facsimile to the number most recently provided to such party or such other address or fax number as may be designated in writing by such party or (iii) by electronic mail, to the electronic mail address most recently provided to such party or such other electronic mail address as may be designated in writing by such party. Any notice or other communication so transmitted shall be deemed to have been given on the day of delivery, if delivered personally, on the business day following receipt of written confirmation, if sent by facsimile or electronic transmission, one (1) business day after delivery to an overnight courier service or five (5) days after mailing if sent by mail.

9. **Construction.** THIS NOTE SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAW PROVISIONS THEREOF.

10. **Severability.** Any provision contained in this Note which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

11. **Trust Waiver.** Notwithstanding anything herein to the contrary, the Payee hereby waives any and all right, title, interest or claim of any kind (“**Claim**”) in or to any distribution of or from the trust account to be established in which the proceeds of the IPO conducted by the Maker (including the deferred underwriters discounts and commissions) and the proceeds of the sale of the warrants issued in a private placement to occur prior to the consummation of the IPO are to be deposited, as described in greater detail in the registration statement and prospectus to be filed with the Securities and Exchange Commission in connection with the IPO, and hereby agrees not to seek recourse, reimbursement, payment or satisfaction for any Claim against the trust account for any reason whatsoever.

12. **Amendment; Waiver.** Any amendment hereto or waiver of any provision hereof may be made with, and only with, the written consent of the Maker and the Payee.

13. **Assignment.** No assignment or transfer of this Note or any rights or obligations hereunder may be made by any party hereto (by operation of law or otherwise) without the prior written consent of the other party hereto and any attempted assignment without the required consent shall be void.

*[Signature page follows]*

**IN WITNESS WHEREOF**, Maker, intending to be legally bound hereby, has caused this Note to be duly executed by the undersigned as of the day and year first above written.

**ARTISAN ACQUISITION CORP.**

By: /s/ Yin Pan Cheng

Name: Yin Pan Cheng

Title: Chief Executive Officer

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CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [\*\*\*\*], HAS BEEN OMITTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO THE REGISTRANT IF PUBLICLY DISCLOSED.

**DATED 10 June 2020**

**(1) OXFORD UNIVERSITY INNOVATION LIMITED**

**and**

**(2) OXFORD UNIVERSITY (SUZHOU) SCIENCE & TECHNOLOGY CO., LTD**

**and**

**(3) OXSED LIMITED**

**LICENCE OF TECHNOLOGY**

**(OUI PROJECTS No. 17730 & 17733)**

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**THIS AGREEMENT** is made on 10 June 2020

**BETWEEN:**

- (1) **OXFORD UNIVERSITY INNOVATION LIMITED** (Company No. 2199542) whose registered office is at University Offices, Wellington Square, Oxford OX1 2JD, England (“**OUI**”); and
- (2) **OXFORD UNIVERSITY (SUZHOU) SCIENCE & TECHNOLOGY CO., LTD** whose place of business is at Building A, 388 Ruo Shui Road, Suzhou Industrial Park, Jiangsu, 215123, P.R. China Post code: 215123 (“**OUSST**”)
- (3) **OXSED LIMITED** (Company No. 12600642) whose registered office is at Ash Tree Farm, Cumnor, Oxford OX2 9QX (the “**Licensee**”).

**BACKGROUND:**

- A. The Licensed Technology is connected with OUI Project Number: OUI project 17730, titled “Coronavirus testing primer design” and OUI project 17733, titled “Rapid test method for coronavirus.” The Licensee wishes to acquire a licence to the Licensed Technology and the Licensors are willing to license the Licensed Technology to the Licensee, on the terms of this agreement.
- B. OUI and OUSST have agreed that OUI will carry out the main administrative functions for the Licensors under this agreement so that consents, royalty payments, reporting, and communications will generally be made between the Licensee to OUI acting on behalf of the Licensors.

**AGREEMENT:**

**1. Interpretation**

- 1.1 In this agreement (including its Schedules), any reference to a “clause” or “Schedule” is a reference to a clause of this agreement or a schedule to this agreement, as the case may be. Words and expressions used in this agreement have the meaning set out in Schedule 1.

**2. Grant of Licence**

- 2.1 Each of the Licensors grants to the Licensee a licence in the Territory in respect of the Licensed Technology to develop, make, have made, use and have used, import, export and Market the Licensed Product in the Field on and subject to the terms and conditions of this agreement. Subject to clause 4 and the GSK Evaluation Licence, the Licence is exclusive in the Field in respect of Licensed Intellectual Property Rights. The Licence is non-exclusive in relation to the Licensed Know-How. The Licensors retain unrestricted rights to use and license others to use the Licensed Know-How, and to use and license the Licensed Technology outside the Field and the Territory.
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- 2.2 The Licence granted under clause 2.1 will be royalty free for the duration of the Covid- 19 Public Health Emergency Period subject to the Licensee Marketing the Licensed Products in accordance with clause 9.1. Following the Covid-19 Public Health Emergency Period the Licence will be subject to the royalty and other payment terms set out in clause 8.
- 2.3 As soon as is reasonably possible after the date of this agreement (and in any event within thirty (30) days of the date of this agreement), OUI and OUSST will supply the Licensee with the Documents. OUI and OUSST shall, for a period of one (1) year from the date of this agreement, continue to provide the Licensee with such documents and materials as embody the Licensed Know-How generated during that period.
- 2.4 The Licensee may grant sub-licences with the prior written consent of OUI, such consent not to be unreasonably withheld, conditioned or delayed, provided that:
- 2.4.1 any sub-licences granted for the duration of the Covid-19 Public Health Emergency Period are royalty free and require the sub-licensee to comply with the obligations set out in clauses 2.7.1 and 9.1;
- 2.4.2 any sub-licences granted following the Covid-19 Public Health Emergency contain obligations on the sub-licensee to the Licensee that are commensurate with those which the Licensee has to each of the Licensors under this agreement, except the financial terms of this agreement or where it is not legally possible to include such obligations in the sub-licence;
- 2.4.3 the nature of the proposed sub-licence is not likely in OUI's or OUSST's reasonable opinion to have any detrimental impact on the reputation of OUI, OUSST or of the University;
- 2.4.4 as soon as reasonably practicable following the grant of each sub-licence, the Licensee provides a certified copy of that sub-licence to each of the Licensors, such copy to be Confidential Information of the Licensee which may be redacted to the extent any information in such sub-licence does not relate to the Licensed Technology, the Licensors and/or this agreement;
- 2.4.5 the sub-licensee enters into a Deed of Covenant with the Licensors in the form set out in Schedule 4; and
- 2.4.6 no sub-licence will carry any right to sub-sub-licence.
- 2.5 OUI will be deemed to have consented to a sub-licence within thirty (30) Business Days of receipt of such written request by the Licensee to grant a sub-licence, provided it has not refused consent or requested reasonable further time or information to consider the request within such thirty (30) Business Days period.
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- 2.6 Notwithstanding clause 2.3, no prior written consent from OUI will be required for sub-licences if:
- 2.6.1 the sub-licensee or an Affiliate of the sub-licensee, at the time of entering into a new sub-licence, is already a licensee or a sub-licensee of the Licensee in respect of all or part of the Licensed Technology; or
  - 2.6.2 the sub-licensee is an Affiliate of the Licensee;
- provided always that the sub-licence complies with provisions 2.3.1 and 2.3.4 but is not required to comply with the other provisions of that clause.
- 2.7 The Licensee will:
- 2.7.1 adhere to the requirements of the University's Medicines Access Policy and ensure that the development, manufacturing, distribution, pricing and Marketing of Licensed Products will be managed in a manner that provides global early access to Licensed Products to enable availability and accessibility at reasonable cost to the people most in need in Developing Countries;
  - 2.7.2 ensure that the Licensed Technology will be developed and Marketed in association with the Licensed Products fully in compliance with all applicable laws and regulations, including applicable CE marking regulations and any other regulations governing the certification of products to indicate conformity with health, safety, and environmental protection standards that are applicable in the United Kingdom;
  - 2.7.3 comply with any United Nations trade sanctions or EU or UK legislation or regulation, from time to time in force, which impose arms embargoes or control the export from the United Kingdom of goods, technology or software, including weapons of mass destruction and arms, military, paramilitary and security equipment and dual-use items (items designed for civil use, but which can be used for military purposes) and certain drugs and chemicals; and
  - 2.7.4 not export, directly or indirectly, the Licensed Technology, Licensed Products or any technical data associated with the Licensed Technology to any country for which at the time of export an export licence or other governmental approval is required without first obtaining such licence or approval.
- 2.8 If the Licensee fails to comply with clause 2.7.1 or clause 9.1 during the Covid-19 Public Health Emergency Period, the Licensors may withdraw the Licensee's exclusive rights in relation to the Licensed Technology and, upon serving written notice on the Licensee, convert the Licence to being non-exclusive.

### **3. Improvements**

- 3.1 The Licensed Technology covered by the Licence in clause 2 includes Inventor Improvements. OUI will communicate in writing to the Licensee all Inventor Improvements within a reasonable amount of time after becoming aware of the Inventor Improvement.
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- 3.2 The Licensee acknowledges and agrees that all Intellectual Property Rights in Inventor Improvements belong to OUI and/or OUSST.
- 3.3 The Licensee will communicate in writing to OUI all Licensee Improvements within a reasonable amount of time after the Licensee becomes aware of, or after the completed development of, the Licensee Improvements.
- 3.4 OUI acknowledges and agrees that all Intellectual Property Rights in the Licensee Improvements belong to the Licensee.

#### **4. Rights Regarding Non-Commercial Use**

- 4.1 The Licensee grants OUI an irrevocable, perpetual, royalty-free licence to grant the University and those persons who at any time work or have worked on the Licensed Technology the licence set out in [clause 4.2](#).
- 4.2 OUI has granted and in respect of Licensee Improvements, will grant, to the University and those persons who at any time work or have worked on the Licensed Technology, a non-transferable, irrevocable, perpetual, royalty-free licence to use and to publish the Licensed Technology and the Licensee Improvements, in each case for Non-Commercial Use.
- 4.3 The Licensee grants OUSST and those persons who at any time work or have worked on the Licensed Technology at OUSST a non-transferable, irrevocable, perpetual, royalty-free licence to use and to publish the Licensed Technology and the Licensee Improvements, in each case for Non-Commercial Use.

#### **5. Filing and Maintenance**

- 5.1 The Licensee will pay the Licensors the Past Patent Costs within thirty (30) days of receiving an invoice from one of the Licensors following the Covid-19 Public Health Emergency Period.
- 5.2 The Licensors will, in consultation with the Licensee and at the Licensee's cost, prosecute, use all reasonable endeavours to maintain, and renew the Applications (including any patent applications filed for an Inventor Improvement) throughout the duration of this agreement. The Licensors will give all reasonable consideration to the views of the Licensee and will not unreasonably refuse to prosecute, maintain or renew the Applications provided always that the Licensee agrees to bear the costs of such action in accordance with this [clause 5.2](#). The Licensee will reimburse the Licensors for all costs, filing fees, lawyers' and patent agents' fees, expenses and outgoings of whatever nature incurred by the Licensors in the prosecution, maintenance and renewal of the Application (including those incurred in opposition proceedings before the European Patent Office or in ex parte re-examination or inter partes review proceedings in the United States Patent and Trademark Office ("USPTO") or any similar proceedings before any patent office challenging the grant or validity of the Application) within thirty (30) days of receiving an invoice from one of the Licensors. The Licensors shall be entitled to make it a condition of any action of the Licensors under this [clause 5.2](#) that the Licensee provides the Licensors with sufficient money in advance to cover the costs likely to be incurred in the action.
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- 5.3 Where any of the Applications is prosecuted in the USPTO and the Licensee is a small business concern as defined under the US Small Business Act (15USC632) the Licensors intend to pay reduced USPTO patent fees under US patent law 35USC 41(h)(1). The Licensee will notify the Licensors as soon as reasonably possible if it or a sub-licensee ceases to be a small business concern as defined under the US Small Business Act (15USC632) or becomes aware of any other reason why it would not qualify for reduced USPTO patent fees under US patent law 35USC 41(h)(1).
- 5.4 The Licensee shall inform the Licensors not less than six (6) months in advance of the National Phase filing deadline (noted in Schedule 2) of the territories within the scope of the PCT that it wishes to be covered in the National Phase of the Applications. In the event that the Licensee does not give the required minimum of six months advance notice the Licensors shall then be entitled to proceed with filing the Applications at the Licensee's cost in whichever territories as it may in its sole discretion decide.
- 5.5 The Licensee shall be entitled to remove any one or more of the countries from the Territory at any time by giving not less than six months' notice to the Licensors. If any of the Applications is proceeding under the PCT then such notice may not be given any earlier than the date for commencement of the National Phase filing. For the avoidance of doubt the Licensee shall remain liable for the costs mentioned in clause 5.2 that arise or are incurred by the Licensors during the said notice period in respect of the countries being removed.
- 5.6 The Licensors and the Licensee will carry out an annual review of the prosecution of the Applications within thirty (30) days of the end of each Licence Year and after the end of the second Licence Year. The Licensors will consider with the Licensee at each annual review whether it is appropriate for the Licensee to take over the prosecution and maintenance of the Applications provided that in all circumstances the Applications will be prosecuted in the Peoples Republic of China unless OUSST has provided its written consent (such consent not to be unreasonably withheld) for OUI or the Licensee to discontinue the prosecution and/or maintenance of the Applications in that territory.
- 5.7 In the event that the Licensors elect to discontinue the prosecution and/or maintenance of any of the Applications, the Licensee shall have the right but not the obligation to take over prosecution and maintenance of the Applications the Licensors have elected to discontinue.

## **6. Infringement**

- 6.1 Each party will notify the other in writing of any misappropriation or infringement of any rights in the Licensed Technology of which the party becomes aware.
- 6.2 The Licensee has the first right (but is not obliged) to take Legal Action at its own cost in relation to any misappropriation or infringement of any rights included in the Licensed Intellectual Property Rights in the Field and in the Territory. The Licensee must discuss any proposed Legal Action with each of the Licensors prior to the Legal Action being commenced, and take due account of the legitimate interests of each of the Licensors in the Legal Action it takes provided always that the Licensee may act without further consultation if rights in the Licensed Technology would otherwise be prejudiced or lost.
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- 6.3 If the Licensee takes Legal Action under clause 6.2, the Licensee will:
- 6.3.1 indemnify and hold each of the Licensors and the University harmless against all costs (including lawyers' and patent agents' fees and expenses), claims, demands and liabilities arising out of or consequent upon a Legal Action and will settle any invoice received from OUI and/or OUSST in respect of such costs, claims, demands and liabilities within thirty (30) days of receipt;
  - 6.3.2 treat any account of profits or damages (including, without limitation, punitive damages) awarded in or paid to the Licensee under any settlement of the Legal Action for any misappropriation or infringement of any rights included in the Licensed Technology as Net Sales for the purposes of clause 8, having first for these purposes deducted from the award or settlement an amount equal to any legal costs incurred by the Licensee in the Legal Action that are not covered by an award of legal costs; and
  - 6.3.3 keep each of the Licensors regularly informed of the progress of the Legal Action, including, without limitation, any claims affecting the scope of the Licensed Technology.
- 6.4 The Licensors may take any Legal Action at their own cost in relation to any misappropriation or infringement of any rights included in the Licensed Intellectual Property Rights where:
- 6.4.1 the Licensee has notified each of the Licensors in writing that it does not intend to take any Legal Action in relation to any misappropriation or infringement of any such rights; or
  - 6.4.2 if having received professional advice with regard to any Legal Action within fourteen (14) days of the notification under clause 6.1, and consulted with OUI, the Licensee does not take reasonable steps to act upon an agreed process for dealing with such misappropriation or infringement (which may include, for the avoidance of doubt, seeking a second opinion in respect of such professional advice) within any timescale agreed between OUI and the Licensee and in any event within forty-five (45) days of notification under clause 6.1, provided it shall not settle any action without first consulting with the Licensee and taking account of the reasonable observations and requests of the Licensee.
- 6.5 Subject to clauses 6.2 and 6.3, if the Licensee takes Legal Action each of the Licensors will provide such reasonable assistance as requested by the Licensee in relation to such Legal Action at the Licensee's cost and authorises the Licensee to join each of the Licensors as a party in any Legal Action where it is a legal requirement for the patent owner to be a plaintiff in the Legal Action, provided that the Licensee indemnifies each of the Licensors under clause 6.3.1 for the costs of any legal representation in the Legal Action required by OUI.
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## 7. Confidentiality

- 7.1 Subject to clauses 7.2, 7.3 and 7.4, each party (being a receiving or disclosing party as the case may be) will keep confidential the Confidential Information of the other party and will not disclose or supply the Confidential Information to any third party or use it for any purpose, except in accordance with the terms and objectives of this agreement.
- 7.2 The Licensee may disclose to sub-licensees of the Licensed Technology such of the Confidential Information as is necessary for the exercise of any rights sub-licensed, provided that the Licensee shall ensure that such sub-licensees accept a continuing obligation of confidentiality on substantially the same terms as this clause and giving third party enforcement rights to each of the Licensors, before the Licensee makes any disclosure of the Confidential Information. The Licensee may also disclose the Licensed Technology to the extent reasonably required in connection with the conduct of its business including to potential investors, other business associates and professional advisors provided that such persons have agreed in writing to be bound by non-use and non-disclosure obligations that are no less strict than those set forth in this agreement or are subject to professional codes of conduct that prevent disclosure of client confidential information and the Licensee will take action in respect of any breach of such obligations.
- 7.3 Confidential Information may be exchanged freely between OUI, OUSST and the University and communications between those parties shall not be regarded as disclosures, dissemination or publication for the purpose of this agreement. OUI and OUSST may also disclose the terms of this agreement and royalty reports and payments made by the Licensee to any third parties that have rights to a revenue share for providing funding in the development of the Licensed Technology provided that such persons have agreed in writing to be bound by non-use and non-disclosure obligations that prevent disclosure of client confidential information and OUI or OUSST will take action in respect of any breach of such obligations.
- 7.4 Clause 7.1 will not apply to any Confidential Information which:
- 7.4.1 (save in the case of Licensed Technology) is known to the receiving party before disclosure, and not subject to any obligation of confidentiality owed to the disclosing party;
  - 7.4.2 is or becomes publicly known without the fault of the receiving party;
  - 7.4.3 is obtained by the receiving party from a third party in circumstances where the receiving party has no reason to believe that it is subject to an obligation of confidentiality owed to the disclosing party;
  - 7.4.4 the receiving party can establish by reasonable proof was substantially and independently developed by officers or employees of the receiving party who had no knowledge of the disclosing party's Confidential Information; or
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7.4.5 is approved for release in writing by an authorised representative of the disclosing party.

7.5 Nothing in this agreement will prevent a party from disclosing Confidential Information where it is required to do so by law or regulation, stock exchange rules, or by order of a court or competent authority, provided that, in the case of a disclosure under the Freedom of Information Act 2000 (“FOIA”), none of the exemptions in the FOIA applies to the relevant Confidential Information and provided always that, to the extent permitted by law or regulation, the receiving party will give such notice as is reasonably practicable in the circumstances to the disclosing party about the timing and content of such a disclosure.

7.6 If any party to this agreement receives a request under the FOIA to disclose any information that, under this agreement, is another party’s Confidential Information, it will notify and consult with the other parties. The other party will respond within five (5) days after receiving notice if that notice requests the other party to provide information to assist in determining whether or not an exemption under the FOIA applies to the information requested under the FOIA.

## 8. Royalties and other Payments

8.1 Following the Covid-19 Public Health Emergency Period the Licensee will pay to OUI:

8.1.1 the Licence Fee within thirty (30) days of receipt of an invoice from OUI.

8.1.2 a royalty equal to the applicable Royalty Rate on all Net Sales of Licensed Products that exceed the Royalty Threshold and the Licensee will notify OUI as soon as possible after it achieves the Royalty Threshold; and

8.1.3 a royalty equal to the Fee Income Royalty Rate on all up-front, milestone, minimum sum and other one-off payments made after the end of the Covid-19 Public Health Emergency Period (other than payments received by the Licensee from a third party which, in accordance with the terms under which those payments are received, may only be used by the Licensee in relation to research and development of a Licensed Product) received by the Licensee under or in connection with all sub-licences and options granted by the Licensee with respect to the Licensed Technology excluding royalties paid to the Licensee by a sub-licensee based on net sales of Licensed Product; and

8.1.4 a royalty equal to the Sublicensing Royalty Rate on any royalties paid to the Licensee by a sub-licensee after the end of the Covid-19 Public Health Emergency Period based on sales of Licensed Products by a sub-licensee, where the Fee Income Royalty Rate is not payable under clause 8.5.

8.2 Following expiration or revocation of the last Valid Claim covering a Licensed Product in a country in which the Licensed Product is Marketed and where there is being Marketed and sold by a third party in the normal course of business a product that, directly or indirectly, competes with the Licensed Product, the Step Down Rate (as defined below) shall apply on a country-by-country basis to the applicable Royalty Rate of such Licensed Products. For the purposes of this clause 8.2, the “**Step Down Rate**” shall be [\*\*\*\*].

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- 8.3 The Licensee will pay to OUI the Exit Fee on the occurrence of an Exit Event and the obligation to do so will survive the termination or expiry of this agreement provided that the Licensee may buy out the right for OUI to receive the Exit Fee at any time by paying OUI the Exit Buy Out Amount. The Licensee will notify OUI as soon as possible after it signs head of terms for any Exit Event, and in any event at least thirty (30) days prior to an Exit Event and will pay to OUI the Exit Fee within thirty (30) days of the date on which the Exit Event is completed.
- 8.4 The Licence Fee and the Exit Fee are non-refundable and will not be considered as an advance payment on royalties payable under clause 8.1.2.
- 8.5 If a Licensed Product Marketed by the Licensee is re-Marketed by an Affiliate, the royalty on each such Licensed Product will be calculated [\*\*\*\*]. The Licensee will pay to OUI a royalty equal to the Fee Income Royalty Rate on any sum received by any sub-licensee that is an Affiliate where a royalty equal to the Fee Income Royalty Rate would have been due on that sum under clause 8.1.3 had it been received directly by the Licensee.
- 8.6 The Licensee or any of its sub-licensees may supply a commercially reasonable quantity of Licensed Products for promotional sampling provided that the number of Licensed Products supplied for promotional sampling shall not be greater than [\*\*\*\*]% of the total number of units of each Licensed Product sold, leased or licensed by the Licensee in any Quarter. Except as set out in this clause, the Licensee must not accept or solicit any non-monetary consideration when Marketing or otherwise transferring Licensed Products or when issuing sub-licences of the Licensed Technology without the prior written consent of OUI.
- 8.7 The Licensee will make all payments in pounds sterling or any currency replacing pounds sterling in its entirety unless the parties agree otherwise.
- 8.8 For the purposes of calculating any amount payable by the Licensee to OUI in a currency other than pounds sterling (or replacement currency), the Licensee shall apply an exchange rate equivalent to the average of the applicable closing mid rates quoted by the [\*\*\*\*] on:
- 8.8.1 the first Business Day of each month during the Quarter just closed; or
- 8.8.2 for payments under clause 8.1.3 only, the first Business Day of the month in which the payment was received by the Licensee.
- 8.9 Where the Licensee has to withhold tax by law, the Licensee will deduct the tax, pay it to the relevant taxing authority, and supply OUI with a Certificate of Tax Deduction at the time of payment to OUI.
- 8.10 In the event that full payment of any amount due from the Licensee to OUI under this agreement is not made by any of the dates stipulated, the Licensee shall be liable to pay interest on the amount unpaid at the rate of [\*\*\*\*] per cent ([\*\*\*\*]%) per annum over the base rate for the time being of [\*\*\*\*]. [\*\*\*\*].
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8.11 Except as expressly set out in this agreement the Licensee shall not be required to make any payments directly to OUSST in connection with this agreement. The parties acknowledge and agree that the payments set out in this [clause 8](#) to OUI are made by the Licensee for the benefit of both Licensors and OUI shall pay to OUSST [\*\*\*\*] percent ([\*\*\*\*]%) of Net Receipts.

## **9. Diligence**

9.1 During the Covid-19 Public Health Emergency Period the Licensee will ensure the distribution, pricing and Marketing of Licensed Products will be at Cost of Goods or Cost of Goods plus a reasonable capped profit margin to maximise the availability and accessibility of the Licensed Technology at reasonable cost during the Covid-19 Public Health Emergency Period.

9.2 Following the Covid-19 Public Health Emergency Period the Licensee must:

9.2.1 use Commercially Reasonable Endeavours to develop, exploit and Market the Licensed Technology to maximise the financial return for all parties and to demonstrate the University's positive impact on society from the exploitation of the Licensed Technology; and

9.2.2 continue to ensure the distribution, pricing and Marketing of Licensed Products will be at-Cost of Goods or Cost of Goods plus a reasonable capped profit margin to maximise the availability and accessibility of the Licensed Technology at reasonable cost in Developing Countries.

9.3 The Licensee must use Commercially Reasonable Endeavours to develop, exploit and Market the Licensed Technology in accordance with the Development Plan.

9.4 The Licensee will provide each of the Licensors with any revised development plan together with any background supporting information necessary for OUI to evaluate the draft plan; such revised development plan to be consistent with an anticipated return to OUI under [clause 8](#). The Licensee will consult with OUI over the draft plan and will consider in good faith any comments that OUI may put forward. Following approval of the revised development plan by each of the Licensors, the revised development plan shall become the Development Plan. Any information provided under this [clause 9.4](#) shall be considered Confidential Information of the Licensee.

## **10. Reports and Audit Rights**

10.1 The Licensee will provide each of the Licensors with a report at least once in every six (6) months detailing the activities and achievements in its development of the Licensed Technology in order to facilitate its commercial exploitation, and in the development of potential Licensed Products.

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- 10.2 During the Covid-19 Public Health Emergency Period the Licensee will provide OUI with a report within thirty (30) days after the close of each Quarter for each Licensed Product Marketed by the Licensee providing a breakdown of the Cost of Goods or Cost of Goods plus a reasonable capped profit margin in accordance with clause 9.1.
- 10.3 Following the Covid-19 Public Health Emergency Period the Licensee will provide OUI with a royalty report within thirty (30) days after the close of each Quarter for each Licensed Product Marketed by the Licensee, including a royalty report confirming that no royalties are due for a Quarter. Each Royalty Report will:
- 10.3.1 set out the Net Sales of each Licensed Product Marketed by the Licensee, including the total gross selling price of each Licensed Product Marketed by the Licensee and the quantity or total number of units of each Licensed Product Marketed by the Licensee;
  - 10.3.2 set out details of deductions made in the calculation of Net Sales from the invoiced price of each Licensed Product in the form in which it is Marketed by the Licensee;
  - 10.3.3 set out details of the quantity of Licensed Products used for promotional sampling by the Licensee;
  - 10.3.4 provide a calculation of the royalties due from the Licensee to be paid at the Royalty Rate;
  - 10.3.5 set out details of payments received by the Licensee to which the Fee Income Royalty Rate applies and provide a calculation of the royalties due from the Licensee to be paid at the Fee Income Royalty Rate
  - 10.3.6 set out details of payments received by the Licensee to which the Sublicensing Royalty Rate applies and provide a calculation of the royalties due from the Licensee to be paid at the Sub-Licensing Royalty Rate;
  - 10.3.7 set out the steps taken during the Licence Year to promote and Market Licensed Products; and
  - 10.3.8 provide a breakdown of the cost at which a Licensed Product is sold, in Developing Countries based on the “at cost” as defined in clause 9.1.

The Licensee must pay OUI the royalties due in respect of the Quarter just closed at the same time as the Licensee delivers the Royalty Report, provided that, if requested, OUI will issue an invoice for the relevant payment prior to payment.

- 10.4 Following the Covid-19 Public Health Emergency Period within sixty (60) days after OUI receives Net Receipts from the Licensee each year, OUI will supply OUSST with a statement of all Net Receipts during the preceding year, accompanied by a calculation of the percentage due to OUSST which identifies the costs deducted, in addition to the Royalty Report provided to OUSST by OUI under clause 10.2. The statement will show the Net Receipts in pounds sterling. OUSST will then issue OUI with an invoice for the percentage due to OUSST, and OUI will settle that invoice within thirty (30) days after its receipt.
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- 10.5 In the event of a dispute regarding the calculation of Net Sales or other payments, including the Licensee's interpretation of International Financial Reporting Standards, whether following an audit pursuant to clause 10.8 or otherwise, the dispute shall be referred to an appropriately qualified independent expert (the "**Expert**") jointly appointed by the parties (acting reasonably) who shall settle the dispute as follows. The Expert shall ask each party for written submissions within thirty (30) days of its appointment and shall be given access to the parties' records and correspondence applicable to the dispute. The Expert shall have a period of sixty (60) days after this time to decide the dispute. The Expert will be appointed as an expert and not as an arbitrator. The parties will each have the right to make representations to the Expert. The Expert's decision shall be binding on the parties without right of appeal and the costs of the Expert shall be borne by the non-prevailing party.
- 10.6 The Licensee will deliver to OUI a periodic report at the close of each Licence Year providing sufficient data (in outline form) to give a reasonable indication or estimate of the actual or expected market share of the Licensee and its sub-licensees and will notify OUI in the event that its market share does or is expected to breach the limits set out in the 2014 Commission Regulation 316/2014 Technology Transfer Block Exemption Regulation and Guidelines in Commission Communication 2014/c 89/03 whilst it applies to the UK or the limits set out in the Competition Act 1998 as amended, replaced, updated, re-enacted or consolidated from time to time. This obligation is not intended to place a significant additional financial burden on the Licensee.
- 10.7 The Licensee will provide data and any other information on the Licensee's use of the Licensed Technology if asked to do so by the University to the assist the University in demonstrating the University's impact on society and to support drafting a Research Excellence Framework impact case study for the University to submit to Research England of UK Research and Innovation as required under the current or any future (however named) Research Excellence Framework audit process.
- 10.8 The Licensee must keep complete and proper records and accurate accounts of all Licensed Products used and Marketed by the Licensee and any sub-licensee in each Licence Year for at least six (6) years. Following the Covid-19 Public Health Emergency Period OUI may, through an independent certified accountant appointed by OUI ("the Auditor"), audit all such accounts on at least thirty (30) days' written notice no more than once each Licence Year for the purpose of determining the accuracy of the Royalty Reports and payments. The Auditor shall be:
- 10.8.1 permitted by the Licensee to enter the Licensee's principal place of business upon reasonable notice to inspect such records and accounts;
  - 10.8.2 entitled to take copies of or extracts from such records and accounts as are strictly necessary for the Auditor to properly conduct the audit;
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10.8.3 given all other information by the Licensee as may be necessary or appropriate to enable the amount of royalties payable to be ascertained including the provision of relevant records; and

10.8.4 shall be allowed access to and permitted, to the extent reasonably required, to conduct interviews of any staff of the Licensee in order to verify the accuracy of the records and accounts and the accuracy of any statements provided to OUI under clause 10.2.

If on any such audit a shortfall in payments of greater than [\*\*\*\*] per cent ([\*\*\*\*]%) is discovered by the Auditor in respect of the audit period, the Licensee shall pay OUI's audit costs.

10.9 Following the Covid-19 Public Health Emergency Period the Licensee will ensure that each sub-licence agreement has audit obligations on the sub-licensee and provides the Licensee's auditor with the same rights of access set out in clause 10.8 and OUI shall have the right to see copies of any audit report undertaken by the Licensee's auditor.

## **11. Duration and Termination**

11.1 This agreement will take effect on the date of signature. Subject to the possibility of earlier termination under the following provisions of this clause 11, and subject to the possibility of an extension to the term by mutual agreement on the same terms (which if requested by the Licensee OUI and OUSST shall agree to), this agreement shall continue in force until the later of:

11.1.1 the expiry or rejection of all patents and patent applications falling within the definition of the Application; and

11.1.2 where there is Licensed Know-How included in the Licensed Technology, twenty (20) years from the date of this agreement.

11.2 If the Licensee commits a material breach of this agreement, and the breach is not remediable or (being remediable) is not remedied within the period allowed by notice given by the Licensors in writing calling on the Licensee to effect such remedy (such period being not less than thirty (30) days), the Licensors acting jointly may terminate this agreement by written notice having immediate effect.

11.3 If OUI or OUSST commits a material breach of this agreement, and the breach is not remediable or (being remediable) is not remedied within the period allowed by notice given by the Licensee in writing calling on OUI or OUSST (as applicable) to effect such remedy (such period being not less than thirty (30) days), the Licensee may terminate this agreement by written notice having immediate effect.

11.4 The Licensee may terminate this agreement for any reason at any time provided it gives the Licensors six (6) months' written notice to terminate expiring after the third anniversary of this agreement. Any such termination shall not absolve the Licensee of its obligation to accrue and pay royalties and other payments under the provisions of clause 8 in respect of the period prior to termination.

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11.5 The Licensors acting jointly may terminate this agreement:

11.5.1 immediately, if the Licensee has a petition presented for its winding-up, (but excluding for this purpose any winding up petition presented against the Licensee in relation to any debt disputed by the Licensee), or passes a resolution for voluntary winding-up otherwise than for the purposes of a bona fide amalgamation or reconstruction, or compounds with its creditors, or has a receiver administrator or administrative receiver appointed over all or any part of its assets, or enters into any arrangements with creditors, or takes or suffers any similar action in consequence of debts;

11.5.2 on thirty (30) days' written notice if:

- (a) the Licensee opposes or challenges the validity of the Application provided always that nothing in this clause 11.5.2 will prevent the Licensee from seeking to determine whether a product of the Licensee is a Licensed Product for the purposes of this agreement and the seeking of such determination shall not trigger any termination rights herein; or
- (b) the Licensee is in breach of clause 9 and the Licensee does not take any remedial action reasonably requested by OUI and notified to the Licensee by written notice pursuant to clause 11.1.2 within a reasonable time; or
- (c) the Licensee fails to comply with clause 2.7.1 In the distribution, pricing and Marketing of Licensed Products; or
- (d) if the Licensee fails to pay or takes steps to avoid or remove its obligation to pay the Exit Fee other than by paying the Exit Buy Out Amount.

11.6 On termination or expiration of this agreement, for whatever reason, the Licensee:

11.6.1 shall pay to OUI all outstanding royalties and other sums due under this agreement;

11.6.2 shall provide each of the Licensors with details of the stocks of Licensed Products held at the point of termination;

11.6.3 shall at the direction of the Licensors furnish to any new licensee of the Licensors any information, materials or documentation reasonably required for a new licensee to develop, exploit and make available the Licensed Technology;

11.6.4 must cease to use or exploit the Licensed Technology, provided that this restriction does not apply to Licensed Know-How or Confidential Information which has entered the public domain through no fault of the Licensee, and that the Licensee may continue to use the Licensed Technology in order to meet any specific existing binding commitments already made by the Licensee at the date of termination and requiring delivery of Licensed Products within the next six (6) months;

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- 11.6.5 subject to clause 11.6.4 must at the option of the Licensors and at the Licensee's cost, destroy all other Licensed Products or send all other Licensed Products to a location nominated by the Licensors to the Licensee in writing; and
- 11.6.6 grants each of the Licensors an irrevocable, transferable, non-exclusive licence to develop, make, have made, use and Market the Licensee's Improvements and products that incorporate, embody or otherwise exploit the same. The Licensors shall pay a reasonable royalty for use of this licence unless the termination arises under clause 11.5, or is by the Licensors under clause 11.2, in which case it shall be royalty-free.
- 11.7 Termination of this agreement, whether for breach of this agreement or otherwise, shall not absolve the Licensee of its obligation to accrue and pay royalties under the provisions of clause 8 for the duration of any notice period and in respect of any dealings in Licensed Products permitted by clause 11.6 or to reimburse OUI for all costs, filing fees, lawyers' and patent agents' fees, expenses and outgoings of whatever nature incurred by OUI in the prosecution, maintenance and renewal of the Applications for the duration of any notice period in accordance with clause 5.2.
- 11.8 Clauses 1, 4.2, 6.3, 11.6, 11.7, 11.8, 11.9, 12, 13.4 and 13.14 will survive the termination or expiration of this agreement, for whatever reason, indefinitely.
- 11.9 Clauses 7 and 10.8 will survive the termination or expiration of this agreement, for whatever reason, for a period of six (6) years.

## **12. Liability**

- 12.1 To the fullest extent permissible by law, the Licensors do not make any warranties of any kind including, without limitation, warranties with respect to:
- 12.1.1 the quality of the Licensed Technology;
- 12.1.2 the suitability of the Licensed Technology for any particular use;
- 12.1.3 whether use of the Licensed Technology will infringe third-party rights; or
- 12.1.4 whether the Application will be granted or the validity of any patent that issues in response to that Application.
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- 12.2 Except in relation to any claims, damages and liabilities arising directly from the fraud, recklessness or wilful misconduct of OUI, OUSST or the University, the Licensee agrees to indemnify OUI, OUSST and the University and hold OUI and the University harmless from and against any and all claims, damages and liabilities:
- 12.2.1 asserted by third parties (including claims for negligence) which arise from the use of the Licensed Technology or the Marketing of Licensed Products by the Licensee and/or its sub-licensees; and/or
  - 12.2.2 arising directly from any breach by the Licensee of this agreement provided however that this indemnity for breach by the Licensee is subject to clause 12.5.
- 12.3 Each of the Licensors will use reasonable endeavours to defend any Indemnified Claim and to mitigate its losses, claims, liabilities, costs, charges and expenses or (at OUI's option) allow the Licensee to do so on its behalf (subject to the University retaining the right to be kept informed of progress in the action and to have reasonable input into its conduct.) The Licensors will not (except as required by law) make any admission, compromise, settlement or discharge of any Indemnified Claim without the consent of the Licensee (which will not be unreasonably withheld or delayed).
- 12.4 The Licensee undertakes to make no claim against any employee, student, agent or appointee of OUI, OUSST or of the University, being a claim which seeks to enforce against any of them any liability whatsoever in connection with this agreement or its subject-matter.
- 12.5 Subject to clause 12.7 and except in relation to the indemnities in clause 6.3 and 12.2, the liability of either party for any breach of this agreement, in negligence or arising in any other way out of the subject-matter of this agreement, will not extend to incidental, indirect or consequential damages or to any loss of profits.
- 12.6 Subject to clause 12.7, the total aggregate liability of the Licensors to the Licensee accruing under or otherwise in connection with this agreement or its subject-matter, including without limitation liability for negligence, shall in no event exceed:
- 12.6.1 in respect of liability accruing in the first Licence Year, the amount of the Licence Fee; and
  - 12.6.2 in respect of liability accruing in any subsequent Licence Year, the Licence Fee and the total royalties paid in the previous Licence Year to OUI under clause 8.1.
- 12.7 Nothing in this agreement shall limit or exclude any liability for fraud or fraudulent misrepresentation or death, or personal injury or any other liability which may not, by law, be excluded.
- 13. General**
- 13.1 **Registration** – The Licensee must register its interest in the Licensed Technology with any relevant authorities as soon as legally possible. The Licensee must not, however, register an entire copy of this agreement in any part of the Territory or disclose its financial terms without the prior written consent of OUI, such consent not to be unreasonably withheld or delayed.
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- 13.2 **Advertising** – The Licensee must not use the name of OUI, OUSST, the University or the Inventor except any Inventor who is, or has been, a shareholder of the Licensee, in any advertising, promotional or sales literature, without the relevant Licensor’s prior written approval save that the Licensee shall not have to seek re-approval for inclusion in any advertising, promotional or sales literature (but, for the sake of clarity, excluding any investment memoranda or other documentation prepared for the purpose of presentation to potential investors), any statement that has previously been approved by the relevant Licensor or included in any press release approved by the relevant Licensor.
- 13.3 **Packaging** – The Licensee will ensure that the Licensed Products and the packaging associated with them are marked suitably with any relevant patent or patent application numbers to satisfy the laws of each of the countries in which the Licensed Products are sold or supplied and in which they are covered by the claims of any patent or patent application, to the intent that the Licensors shall not suffer any loss or any loss of damages in an infringement action.
- 13.4 **Thesis** – This agreement shall not prevent or hinder registered students of the University from submitting for degrees of the University theses based on the Licensed Technology; or from following the University’s procedures for examinations and for admission to postgraduate degree status.
- 13.5 **Taxes** – Where the Licensee has to make a payment to OUI under this agreement which attracts value-added, sales, use, excise or other similar taxes or duties, the Licensee will be responsible for paying those taxes and duties.
- 13.6 **Notices** – All notices to be sent to OUI under this agreement must indicate the OUI Project No set out on the agreement front sheet and should be sent, by post and email unless agreed otherwise in writing, until further notice to: [\*\*\*\*], Email: [\*\*\*\*] and to OUSST at [\*\*\*\*] Email: [\*\*\*\*]. All notices to be sent to the Licensee under this agreement should be sent, until further notice, to the Licensee’s Contact and Address indicating the OUI Project No.
- 13.7 **Force Majeure** – If performance by either party of any of its obligations under this agreement (not including an obligation to make payment) is prevented by circumstances beyond its reasonable control, that party will be excused from performance of that obligation for the duration of the relevant event.
- 13.8 **Assignment** – The Licensee may assign any of its rights or obligations under this agreement in whole or in part, to an Affiliate and only for so long as it remains an Affiliate and the Licensors shall at the request of the Licensee execute a Deed of Novation to bring about that assignment. Except as provided in this clause, the Licensee may not assign any of its rights or obligations under this agreement without the prior written consent of each of the Licensors (such consent not to be withheld or delayed or conditioned except solely on reasonable grounds, that primarily relate to avoiding any detrimental reputational impact on the University or the assignee having insufficient funds to fulfil the obligations of this agreement, it being acknowledged and agreed that if the assignee is a publicly listed company with a market capitalisation equal to or in excess of [\*\*\*\*] it will be considered to have sufficient financial resources). If either of the Licensors assigns its rights in the Licensed Technology to any person it shall do so expressly subject to the Licensee’s rights under this agreement.
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- 13.9 **Severability** – If any of the provisions of this agreement is or becomes invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions will not in any way be affected or impaired. The parties will, however, negotiate to agree the terms of a mutually satisfactory provision, achieving as nearly as possible the same commercial effect, to be substituted for the provision found to be void or unenforceable.
- 13.10 **No Partnership etc** – Nothing in this agreement creates, implies or evidences any partnership or joint venture between the Licensors and the Licensee or the relationship between them of principal and agent.
- 13.11 **Entire Agreement** – This agreement constitutes the entire agreement between the parties in relation to the Licence to the exclusion of all other terms and conditions (including any terms or conditions which the Licensee purports to apply under any purchase order, confirmation order, specification or other document). The Licensee has not relied on any other statements or representations in agreeing to enter this agreement and waives all claims for breach of any warranty and all claims for any misrepresentation, (negligent or of any other kind, unless made by OUI or OUSST fraudulently) in relation to any warranty or representation which is not specifically set out in this agreement. Specifically, but without limitation, this agreement does not impose or imply any obligation on the Licensors or the University to conduct development work. Any arrangements for such work must be the subject of a separate agreement between OUSST and/or the University and the Licensee.
- 13.12 **Variation** – Any variation of this agreement must be in writing and signed by authorised signatories for both parties. For the avoidance of doubt, the parties to this agreement may rescind or vary this agreement without the consent of any party that has the benefit of clause 13.14.
- 13.13 **Waiver** – No failure or delay by either party in enforcing its rights under this agreement, or at law or in equity will prejudice or restrict those rights. No waiver of any right will operate as a waiver of any other or later right or breach. Except as stated to the contrary in this agreement, no right, power or remedy conferred on, or reserved to, either party is exclusive of any other right, power or remedy available to it, and each of those rights, powers, and remedies is cumulative.
- 13.14 **Rights Of Third Parties** – The parties to this agreement intend that by virtue of the Contracts (Rights of Third Parties) Act 1999 the University and the people referred to in clause 12.4 will be able to enforce the terms of this agreement intended by the parties to be for their benefit as if the University and the people referred to in clause 12.4 were party to this agreement. Subject to the foregoing, this agreement does not give rise to any other rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this agreement.
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13.15 **Governing Law** – This agreement is governed by English Law, and the parties submit to the exclusive jurisdiction of the English Courts for the resolution of any dispute which may arise out of or in connection with this agreement except in relation to any action in relation to Intellectual Property Rights or Confidential Information which may be sought in any court of competent jurisdiction.

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AS WITNESS this agreement has been signed by the duly authorised representatives of the parties.

Signed by a director duly authorised for and )  
on behalf of **Oxford University** )  
**Innovation Limited** )  
)

sign here: [\*\*\*\*]

\_\_\_\_\_  
Director

Signed by a director duly authorised for and )  
on behalf of **Oxford University (Suzhou)** )  
**Science & Technology Co., Ltd** )  
)

sign here: [\*\*\*\*]

\_\_\_\_\_  
Director

Signed by a director duly authorised for and )  
on behalf of **Oxsed Limited** )  
)  
)

sign here: [\*\*\*\*]

\_\_\_\_\_  
Director

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**Schedule 1**

**Definitions**

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**Schedule 2**

**Definitions of Additional Terms**

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**Schedule 3**

**Development Plan**

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**Schedule 4**

**Deed of Covenant**

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CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [\*\*\*\*], HAS BEEN OMITTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO THE REGISTRANT IF PUBLICLY DISCLOSED.

[\*\*\*\*]  
Oxsed Limited  
Ash Tree Farm,  
Faringdon Road,  
Cumnor,  
Oxford,  
OX2 9QX

General Manager,  
Oxford University (Suzhou) Science & Technology Co., Ltd  
Building A, 388 Ruo Shui Road,  
Suzhou Industrial Park,  
Jiangsu,  
P.R. China, 215123

Direct Tel.: [\*\*\*\*]  
E-mail: [\*\*\*\*]

[ ] October 2020

Ref: OUI Projects 17730, 17733 and 17999

Dear Sirs

**Re. The Licence Agreement between Oxford University Innovation Limited (“OUI”) between Oxford University Innovation Limited, Oxford University (Suzhou) Science & Technology Co., Ltd (“OUSST”) and Oxsed Limited (the “Licensee”) dated 10 June 2020 (the “Licence Agreement”).**

This letter (“**Amendment Letter**”) an amendment that OUI, OUSST and the Licensee have agreed to make to the Licence Agreement to include a further patent application in the Licence Agreement as an Inventor Improvement.

Defined terms used in this Amendment Letter (unless stated to the contrary) have the same meaning as given to them in the Licence Agreement.

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## Amendments to the Licence Agreement

1. In consideration of reimbursement of past patent costs of £3,710 plus VAT incurred by OUI on OUI project 17999 that the Licensee will pay within thirty (30) days of receiving an invoice from OUI following the Covid-19 Public Health Emergency Period, it is agreed that:
  - a. Schedule 2 of the Licence Agreement is amended so that the following patent application (the “**New Application**”) will be added to the Applications list:

*“United Kingdom Patent Application No. 2012480.6 entitled “Optimised primer design to stabilise the performance of RT-LAMP” with a filing and priority date of [\*\*\*\*].*
  - b. Clause 8.11 of the Licence Agreement is deleted in its entirety and replaced with:

*“8.11 Except as expressly set out in this agreement the Licensee shall not be required to make any payments directly to OUSST in connection with this agreement. The parties acknowledge and agree that the payments set out in this clause 8 to OUI are made by the Licensee for the benefit of both Licensors and OUI shall pay to OUSST [\*\*\*\*] percent ([\*\*\*\*]%) of Net Receipts*
2. The New Application will be included in the definition of Applications and the obligation of the Licensee to reimburse OUI for all ongoing patent costs of whatever the nature incurred by OUI in the prosecution, maintenance and renewal of the Applications in clause 5.2 of the Licence Agreement will apply to the New Application.
3. This Amendment Letter will become effective on the date of signature of the last party to sign.
4. Our respective rights and liabilities under the Licence Agreement which have accrued up to the effective date of this Amendment Letter remain unaffected except as may be expressly stated in this Amendment Letter.
5. This Amendment Letter is supplemental to the Licence Agreement and except as specifically amended by this letter the Licence Agreement shall continue in full force and effect in accordance with its terms.
6. This Amendment Letter is governed by the laws of England and the parties accept the exclusive jurisdiction of the English Courts in respect of any claim or dispute arising out of or in connection with it except for injunctive relief which may be sought in any court of competent jurisdiction.

Yours faithfully

Signed:  
[\*\*\*\*]

for and on behalf of Oxford University Innovation Limited.

Position: [\*\*\*\*]

Dated: 14 October 2020 | 14:54 BST

I, [\*\*\*\*] acting for and on behalf of Oxsed Limited hereby agree to the contents of this letter.

Signed:

[\*\*\*\*]

Position: [\*\*\*\*]

Dated: 14 October 2020 | 07:16 PDT

I, [\*\*\*\*] acting for and on behalf of Oxford University (Suzhou) Science & Technology Co., Ltd hereby agree to the contents of this letter.

Signed:

[\*\*\*\*]

Position: [\*\*\*\*]

Dated: 14 October 2020 | 15:02 BST

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [\*\*\*\*], HAS BEEN OMITTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO THE REGISTRANT IF PUBLICLY DISCLOSED.

### PATENT LICENSE AGREEMENT

This license agreement (“**Agreement**”), effective as of October 6th 2020 (the “**Effective Date**”), is by and between, OxSed Limited, an English corporation (number 12600642), with a principal place of business at Ash Tree Farm, Faringdon Road, Cumnor, Oxfordshire, England, OX2 place of business at 240 County Road, Ipswich, MA 01938-2723 (“**NEB**”). Each of Licensee and NEB may be referred to herein individually as a “**Party**” or collectively as the “**Parties**.”

### BACKGROUND

- A. NEB owns or controls certain technologies for performing colorimetric loop-mediated isothermal amplification as set forth in the Licensed Patents (as defined below);
- B. Licensee desires to acquire certain rights under the Licensed Patents; and
- C. NEB is willing to grant such rights to Licensee, subject to the terms and conditions set forth in this Agreement.

### AGREEMENT

NOW THEREFORE, in consideration of the premises and of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

1. **Definitions.** For the purpose of this Agreement, and solely for that purpose, the terms set forth hereinafter shall be defined as follows:

1.1. “**Affiliate**” means, with respect to Licensee, any entity (i) Controlling, Controlled by, or under common Control with Licensee as of the Effective Date and (ii) Controlled by Licensee at any time after the Effective Date. “**Affiliate**” means, with respect to NEB, any entity Controlling, Controlled by, or under common Control with NEB at any time.

1.2. “**Control**” means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of an entity, whether through the ownership of voting securities, by contract, or otherwise.

1.3. “**Confidential Information**” means any technical or business information furnished by one Party (the “**Disclosing Party**”) to the other Party (the “**Receiving Party**”) in connection with this Agreement. Such Confidential Information may include, without limitation, the trade secrets, know-how, inventions, formulations, compositions, technical data or specifications, business or financial information, research and development activities, product and marketing plans, and customer and supplier information.

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1.4. “**Distributor**” means a Third Party to whom Licensee or an Affiliate of Licensee sells Licensee’s products under Licensee’s label for resale to end user customers. In no event shall any Third Party be deemed a Distributor unless the rights to resell Licensee’s products are pursuant to a written and executed agreement which contains no terms that are inconsistent with this Agreement.

1.5. “**Field**” means [\*\*\*\*].

1.6. “**Licensed Patents**” means only (1) those patents and patent applications listed in Schedule A, (2) any patent applications which are continuations, continuations-in-part, divisions, reissues, reexaminations, extensions, and substitutions thereof, and (3) all United States and foreign patents issuing from any of the foregoing.

1.7. “**Licensed Product**” means a product, the development, manufacture, use or sale of which: (a) is covered by a Valid Claim in a patent within Licensed Patents; or (b) is covered by a Pending Claim which has not been pending for more than ten (10) years in an application within Licensed Patents.

1.8. “**Licensee’s Improvements**” means improvements to the Licensed Patents which (a) are owned by Licensee, (b) are the subject of a patent application by Licensee which is dominated by an issued patent within Licensed Patents, and (c) cannot be practiced without use of the claims in Licensed Patents.

1.9. “**NEB Products**” means the NEB catalog products set out in Schedule C.

1.10. “**Net Sales**” means the gross receipts of Licensee and its Affiliates from the sale to Third Parties of each of Licensed Products, less deductions, to the extent applicable, for (i) import, export, excise, sales, value added and use taxes, custom duties, freight and insurance invoiced to and/or paid by the purchaser of such Licensed Products; (ii) trade discounts customarily and actually allowed (other than advertising allowances, and fees or commissions to Licensee’s or its Affiliates employees); and (iii) credits for returns, allowances or trades, actually granted (subsections (i)-(iii) will be collectively referred to as “**Allowed Deductions**”).

If the sale or transfer of Licensed Products is not an arms-length transaction, Net Sales for those Licensed Products will be calculated [as if Licensee had sold such Licensed Products for cash in an arms-length transaction, using the average gross amount invoiced for equivalent Licensed Products in the applicable jurisdiction during the applicable reporting period, less applicable Allowed Deductions]. For the purposes of this Agreement, an arm’s-length transaction is one in which (i) a Third Party does not enjoy any special course of dealing with Licensee or its Affiliates, (ii) such Third Party does not provide any non-monetary consideration for a Licensed Product, and (iii) the gross invoice price in such transaction of such Licensed Product is not affected by any other purchase of goods or services or any license of intellectual property, other than the customer rights conveyed in Section 2 herein and Licensee’s [\*\*\*\*].

1.11. **“Pending Claim”** means a claim in a patent application that has not been (a) abandoned and not continued; or (b) finally rejected by an appropriate administrative agency or court of competent jurisdiction from which no appeal can be or is taken.

1.12. **“Term”** has the meaning set forth in Section 5.1.

1.13. **“Territory”** means the world.

1.14. **“Third Party”** means any person or entity other than NEB, Affiliates of NEB, Licensee, and Affiliates of Licensee.

1.15. **“Valid Claim”** means a claim in an issued patent that has not lapsed, or an issued, unexpired patent that has not been held to be invalid or unenforceable by a final judgment of a court of competent jurisdiction from which no appeal can be or is taken or that has not been disclaimed.

## **2. Grant.**

2.1. **Grant of Rights.** Upon the terms and subject to the conditions of this Agreement, NEB hereby grants to Licensee, and Licensee hereby accepts, a limited, royalty-bearing, nonexclusive, non-transferable, non-sublicensable license under NEB’s rights in the Licensed Patents to use the NEB Products purchased from NEB or an NEB authorized distributor, as approved by NEB, to make, have made, use, offer to sell, sell, have sold under Licensee’s label (through Licensee’s Affiliates and Distributors) and export the Licensed Products in the Territory in the Field for the Term. Licensee has no rights to sublicense, assign or otherwise transfer or share its rights hereunder except as expressly set forth herein. For the avoidance of doubt, Licensee may not sell, resell, exchange, assign or otherwise transfer any NEB Product as a stand-alone product to any Third Party.

2.2. **Affiliates and Distributors.** Licensee may sell Licensed Products to customers through Affiliates and Distributors; provided that such right is contingent upon Licensee reporting and paying royalties on the Net Sales of such sales as provided herein. Provided further, Licensee’s Affiliates will be bound to the same extent as Licensee by all terms and conditions of this Agreement, including without limitation, the audit and inspection rights of Section 3.4 and the indemnity provisions of Section 9. Licensee shall remain responsible both for its and its Affiliates’ performance under this Agreement.

2.3. **Reservation of Rights.** Except as is specifically provided herein, this Agreement will not limit the rights of NEB or its Affiliates in any way. It is specifically understood by the Parties that NEB reserves the right itself or through its Affiliates to practice under Licensed Patents and to license, assign or otherwise transfer such rights to other parties for any purpose whatsoever. Notwithstanding anything else in this Agreement, Licensee acknowledges that there may be proprietary rights owned by Third Parties that may be necessary for the commercialization of Licensed Products, and Licensee agrees that (i) securing access to such Third Party rights is the responsibility of Licensee. This Agreement confers no license or rights explicitly or by implication, estoppel or otherwise under any existing or future intellectual property rights owned by or licensed to NEB or its Affiliates other than the Licensed Patents expressly set forth herein, regardless of whether such intellectual property rights are dominant or subordinate to such Licensed Patents or relevant to or useful for Licensee’s use of Licensed Patents as provided herein. NEB does not warrant or represent that the Licensed Patents include all intellectual property rights owned by or licensed to NEB or its Affiliates that may pertain to the full breadth and scope of materials or methods that Licensee or its customers may use with Licensed Products. Furthermore, Licensee and its Affiliates have not provided and will not provide, and NEB and its Affiliates have not received and will not receive, any consideration except that which is expressly provided herein for the specific rights expressly granted herein.

2.4. Labeling of Licensed Products. Licensee, and its Affiliates and Distributors, shall affix to each particular Licensed Product either on a product insert accompanying the product or on the product itself, the label license(s) in the form set forth in Schedule B, or such other label as NEB may direct from time to time. Such changes in labeling shall be subject to the approval of Licensee, which approval shall not be unreasonably withheld. In regard to any changes in labels directed by NEB, Licensee shall have a reasonable time period over which to make such changes, being no less than three (3) months.

2.5. Exceeding Scope of License. Without limiting NEB's remedies or causes of action for the same, Licensee covenants not to infringe the Licensed Patents licensed hereunder by exceeding the scope of license granted to Licensee pursuant to this Article 2.

2.6. Improvements. Licensee shall promptly disclose any Licensee Improvements to NEB. Any Licensee Improvements generated by Licensee shall be the sole and exclusive property of Licensee. Licensee agrees to and does hereby grant to NEB a fully paid-up, worldwide, perpetual, royalty-free, non-exclusive, fully sub-licensable license, under any and all such Licensee Improvements. Nothing in this paragraph grants either Party any rights, either express or implied, in or to any other intellectual property generated, owned, controlled or licensed by the other.

2.7. No Challenge. Neither Licensee nor any of its Affiliates shall (i) directly or indirectly, by any express or implied act or omission, do anything that would or might invalidate or be inconsistent with any intellectual property right of NEB related to the manufacture, use, sale, offer for sale or import of any NEB Product or Licensed Product, including, but not limited, to the Licensed Patents; or (ii) directly or indirectly issue a press release, public announcement, or news release alleging invalidity or unenforceability of any intellectual property right of NEB related to the manufacture, use, sale, offer for sale or import of any NEB Product or Licensed Product, including, but not limited to, the Licensed Patents.

### **3. Fees, Royalties, Records and Reports.**

3.1. Execution Fee. In consideration for the grant of rights hereunder, Licensee will pay to NEB a one-time, non-refundable execution fee of [\*\*\*\*] ([\*\*\*\*]). The execution fee must be paid within thirty (30) days of Licensee's first sale of a Licensed Product or six (6) months from the Effective Date, whichever occurs first.

3.2. Royalties. Licensee shall pay royalties to NEB of [\*\*\*\*] percent ([\*\*\*\*]%) of the Net Sales of Licensed Products from the Effective Date to the end of the Term.

3.3. Stacking. If Licensee is a party to a patent license agreement with any Third Party, which Third Party patent(s) is/are employed in the manufacture, use and/or sale of a Licensed Product, then Licensee may reduce the royalty rate applicable hereunder by [\*\*\*\*]% for each [\*\*\*\*]% of royalty rate payable to such Third Party, provided, however, that in no event with the royalty rate due to NEB be reduced to less than [\*\*\*\*]% of the royalty rate set forth in Section 3.2.

3.4. Records. Licensee shall keep full, true and accurate books of account containing all particulars which may be necessary for the purpose of showing the amount payable by way of royalty or by way of any other provision under this Agreement for itself and shall require each of its Affiliates to perform likewise. Such books and the supporting data shall be open at all reasonable times during normal business hours and upon reasonable advance notice, for three (3) years following the end of the calendar quarter to which they pertain (and access shall not be denied thereafter, if such records are reasonably available), to the inspection of an independent certified public accountant retained by NEB and reasonably acceptable to Licensee for the purpose of verifying Licensee's royalty statements in respect of sales by Licensee and its Affiliates or Licensee's and its Affiliates' compliance in other respects with this Agreement. Such inspection may take place no more often than once in any calendar year. If in dispute, such records shall be kept until the dispute is settled. The inspection of records shall be at NEB's sole cost unless the inspector concludes that royalties reported by Licensee for the period being audited are understated by [\*\*\*\*] percent ([\*\*\*\*]%) or more from actual royalties, in which case the underpayment will be due immediately and the costs and expenses of such inspection shall be paid by Licensee.

3.5. Reports. Licensee shall, within thirty (30) days after the first day of January, April, July, and October of each year, deliver to the addresses provided below a true and accurate royalty report. This report shall specify the Net Sales in the Territory and shall give such particulars of the business conducted by Licensee and its Affiliates during the preceding three (3) calendar months as are pertinent to an accounting for royalty under this Agreement and shall include at least the following:

- (a) itemized quantities and gross revenues of Licensed Products that are sold or otherwise transferred by or for Licensee or its Affiliates during those three (3) months; and
- (b) Net Sales of each Licensed Product, and the Allowed Deductions from gross revenues taken to generate such Net Sales; and
- (c) the calculation of royalties required under Article 3; and
- (d) the royalties due.

If no royalties are due, it shall be so reported.

Simultaneously with the delivery of each royalty report, Licensee shall pay to NEB the royalty and any other payments due under this Agreement for the period covered by such report.

3.6. Currency Conversion. When a Licensed Product is sold for compensation for other than United States dollars, conversion of foreign currency to United States dollars shall be made in the same manner as the Licensee converts all of its other revenues, provided that (a) such manner is consistent with [\*\*\*\*], and (b) the exchange rates employed are those quoted by a reputable source, such as a recognized money center bank such as [\*\*\*\*]. Such payments will be made having deducted exchange, collection or other charges, provided said deductions do not exceed [\*\*\*\*] ([\*\*\*\*]) per transaction.

3.7. Taxes. Withholding tax, if any, levied on any royalty and/or on any other payments to be paid hereunder, will be paid by Licensee to the proper taxing authority and proof of payment will be sent to NEB.

3.8. Overdue Payments. Any amount not being paid by Licensee when due will bear interest at a rate of [\*\*\*\*] percent ([\*\*\*\*]%) over the prime rate then offered by [\*\*\*\*] from the due date until paid. The payment of such interest shall not foreclose NEB from exercising any other rights it may have as a consequence of the lateness of any payment.

#### **4. Term and Termination.**

4.1. Term. Unless this Agreement is terminated earlier in accordance with this Section 4 or by the Licensee by giving NEB at least 4 weeks written notice, the license under this Agreement is granted to Licensee as of the Effective Date and will expire upon the expiration of the last to expire of the patents within Licensed Patents, unless, in either case, this Agreement is earlier terminated in which case the period will end at the date of such termination.

4.2. Automatic Termination. The license granted hereunder to Licensee, shall automatically terminate upon:

- (a) an adjudication of Licensee as bankrupt or insolvent, or Licensee's admission in writing of its inability to pay its obligations as they mature; or
- (b) an assignment by Licensee for the benefit of creditors; or
- (c) Licensee's applying for or consenting to the appointment of a receiver, trustee or similar officer for any substantial part of its property or such receiver, trustee or similar officer's appointment without the application or consent of Licensee, if such appointment shall continue undischarged for a period of ninety (90) days; or
- (d) Licensee's instituting (by petition, application, answer, consent or otherwise) any bankruptcy, insolvency arrangement, or similar proceeding relating to Licensee under the laws of any jurisdiction; or
- (e) the institution of any such proceeding described above in subsection (d) (by petition, application or otherwise) against Licensee, if such proceeding shall remain undismissed for a period of ninety (90) days or the issuance or levy of any judgment, writ, warrant of attachment or execution or similar process against a substantial part of the property of Licensee, if such judgment, writ, or similar process shall not be released, vacated or fully bonded within ninety (90) days after its issue or levy; or

- (f) any filing in a court of competent jurisdiction by the Licensee or any Affiliate of the Licensee challenging the validity or enforceability of the Licensed Patents, or any assistance given by Licensee or any Affiliate of the Licensee to a Third Party who is challenging the Licensed Patents, provided that, Licensee and its Affiliates shall have the right to assert any defense or counterclaim in an action for infringement of Licensed Patents brought against Licensee or its Affiliates or respond in any other manner to such action.

In the event of any of (a) through (e) with respect to any Affiliate of Licensee who is exercising any right under this Agreement, the rights conveyed to such Affiliate of Licensee under this Agreement shall automatically terminate. In such case, the termination of rights to such Affiliate of Licensee shall not terminate the licenses granted to Licensee hereunder.

4.3. Termination for Breach. Upon any material breach or default under this Agreement by a Party, including the failure to pay any money owed under this Agreement, this Agreement may be terminated by the non-breaching Party upon sixty (60) days written notice to the breaching Party. Said termination shall become effective at the end of the sixty (60) day period, unless within said sixty (60) day period the breaching Party fully cures such breach or default and notifies the non-breaching Party of such cure.

4.4. Consequences of Termination.

- (a) Upon termination of this Agreement as provided herein, Licensee shall immediately stop, and shall cause its Affiliates to immediately stop, selling Licensed Products and all rights and licenses granted to Licensee by NEB hereunder shall automatically terminate.
- (b) Licensee's obligations to report to NEB and to pay royalties as to the sale of Licensed Products hereunder pursuant to this Agreement prior to termination or expiration of this Agreement shall survive such termination or expiration.
- (c) Upon termination of this Agreement for material breach or default by Licensee, Licensee and, if applicable, its Affiliates, shall destroy its and their inventory of Licensed Products and confirm such destruction in writing within sixty (60) days of the effective date of termination of this Agreement.
- (d) In the event of any termination of this Agreement, Licensee shall, within thirty (30) days of the effective date of said termination, notify each of its and its Affiliates' customers who have, in the preceding twelve (12) months, purchased a Licensed Product that Licensee is no longer licensed under Licensed Patents.

**5. Infringement of Licensed Patents; Third Party Claims.** Each Party shall advise the other promptly upon becoming aware of infringement or potential infringement by a Third Party or Third Parties of a patent within Licensed Patents in the Territory. All decisions and rights to enforce Licensed Patents against infringing or allegedly infringing Third Parties reside with NEB, and nothing in this Agreement shall be construed to require NEB to take any action to address any infringement or potential infringement or to otherwise enforce Licensed Patents.

Licensee shall promptly notify NEB in writing of any Third Party claim made against Licensee, its Affiliates, or its Distributors that any Licensed Product, including but not limited to the way such Licensed Product is made, used, or sold, infringes any copyright, trademark, patent or similar proprietary right of any Third Party, or misappropriates any trade secret or similar proprietary right of any Third Party. NEB shall determine, in its sole discretion, an appropriate response to such claim. Licensee shall take no further actions with respect to any such Third Party claims without the prior written consent of NEB.

**6. Confidentiality; Publicity.**

6.1. **Confidentiality.** The Receiving Party shall and shall cause its employees, Affiliates, agents and Distributors engaged in the performance of this Agreement to: (a) maintain all Confidential Information in strict confidence, except that the Receiving Party may disclose or permit the disclosure of any Confidential Information to its and its Affiliates' directors, officers, employees, consultants, and advisors who are obligated to maintain the confidential nature of such Confidential Information and who need to know such Confidential Information to perform this Agreement; (b) use all Confidential Information solely for purposes performing this Agreement; and (c) reproduce the Confidential Information only to the extent necessary to perform this Agreement, with all such reproductions being considered Confidential Information.

The obligations of the Receiving Party under Section 6 shall not apply to Confidential Information to the extent that the Receiving Party can demonstrate by written documentation that such applicable Confidential Information: (a) was in the public domain prior to the time of its disclosure under this Agreement; (b) entered the public domain after the time of its disclosure under this Agreement through means other than an unauthorized disclosure resulting from an act or omission by the Receiving Party; (c) was independently developed or discovered by the Receiving Party or its Affiliate without use of or reference to such Confidential Information; (d) is or was disclosed to the Receiving Party or its Affiliate at any time, whether prior to or after the time of its disclosure under this Agreement, by a Third Party having no fiduciary relationship with the Disclosing Party and having no obligation of confidentiality with respect to such Confidential Information; or (e) is required to be disclosed to comply with applicable laws or regulations, or with a court or administrative order, provided that the Disclosing Party receives, to the extent practicable, prior written notice of such disclosure and that the Receiving Party takes all reasonable and lawful actions to obtain confidential treatment for such disclosure and, if possible, to minimize the extent of such disclosure, at the Disclosing Party's cost.

Upon the termination by either Party of this Agreement, the Receiving Party shall (at the Receiving Party's discretion and request) return or destroy to the Disclosing Party all originals, copies, and summaries of documents, materials, and other tangible manifestations of Confidential Information in the possession or control of the Receiving Party, except for one copy which may be kept in the Receiving Party's legal archives. The obligations set forth in this Agreement shall remain in effect during the Term of this Agreement and for a period of five (5) years thereafter (unless such Confidential Information constitutes a trade secret in which in which case, until it no longer constitutes a trade secret).

6.2. Publicity and Terms of Agreement. The Parties agree that there shall be no public announcement of the execution of this Agreement. Except as permitted by the foregoing provisions or as otherwise required by law, NEB and Licensee each agree not to disclose any terms or conditions of this Agreement to any Third Party without the prior consent of the other Party.

**7. Assignment/Transferability.**

7.1. Assignment by Licensee. The rights and licenses granted by NEB to Licensee in this Agreement are specific to Licensee and may not be assigned or otherwise transferred to any Third Party without the prior written agreement of NEB, which agreement may be withheld at NEB's sole discretion. Any assignment or other transfer of this Agreement to a Third Party without the prior written agreement of NEB shall be null and void.

7.2. Assignment by NEB. NEB may assign all or any part of its rights and obligations under this Agreement at any time without the consent of Licensee. Licensee agrees to execute such further acknowledgments or other instruments as NEB may reasonably request in connection with such assignment.

**8. Representations and Warranties.**

8.1. Representations. Each Party represents and warrants to the other that (a) such Party is a company or corporation duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is organized; (b) such Party has the legal power and authority to execute, deliver and perform this Agreement; (c) the execution, delivery and performance by such Party of this Agreement has been duly authorized by all necessary corporate action; (d) this Agreement constitutes the legal, valid and binding obligation of such Party, enforceable against such Party in accordance with its terms; and (e) the execution, delivery and performance of this Agreement will not cause or result in a violation of any law, of such Party's charter documents, or of any contract by which such Party is bound.

8.2. Negation of Warranties. Nothing in this Agreement shall be construed as:

- (a) a warranty or representation by NEB or its Affiliates as to the validity or scope of any patent included within Licensed Patents; or
- (b) a warranty or representation by NEB or its Affiliates that the practice of Licensed Patents is or will be free from infringement of patents of Third Parties; or
- (c) an obligation on NEB or its Affiliates to bring or prosecute actions or suits against Third Parties for infringement; or



- (d) except as expressly set forth herein, conferring the right to use in advertising, publicity or otherwise any trademark, trade name, or names, or any contraction, abbreviation, simulation or adaptation thereof, of NEB or its Affiliates; or
- (e) conferring by implication, estoppel or otherwise any licenses, immunities or rights under any patents or patent applications of NEB or its Affiliates other than those specified in Licensed Patents, regardless of whether such other patents or patent applications are dominant or subordinate to those in Licensed Patents; or
- (f) an obligation on NEB or its Affiliates to furnish any know-how not provided in Licensed Patents.

8.3. No Warranty. NEB AND ITS AFFILIATES HEREBY DISCLAIM ANY EXPRESS OR IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. IN NO EVENT SHALL EITHER PARTY OR ITS AFFILIATES BE LIABLE HEREUNDER TO THE OTHER PARTY, ITS AFFILIATES, OR ANY OTHER PERSON OR ENTITY FOR SPECIAL, INCIDENTAL, CONSEQUENTIAL, EXEMPLARY OR OTHER INDIRECT DAMAGES (INCLUDING, BUT NOT LIMITED TO, LOSS OF PROFITS OR LOSS OF USE DAMAGES) INCURRED BY THE OTHER AND ARISING FROM ANY MANUFACTURE, USE, OR SALE OF LICENSED PRODUCTS EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES OR LOSSES.

9. **Indemnity.** Licensee shall assume full responsibility for its, its Affiliates, and its Distributor's use of the Licensed Patents hereunder and for the manufacture, use, and/or sale or other transfer of Licensed Products hereunder. Licensee shall defend and indemnify NEB and its Affiliates, and its and their respective officers, directors, agents, employees and stockholders, from and against any and all liability, demands, damages, expenses (including reasonable attorneys' and expert witness fees and expenses) and losses for death, personal injury, illness or property damage, infringement or misappropriation of intellectual property, or any other injury or damage arising out of the preparation, use, or sale of Licensed Products, including but not limited to, use or reliance upon such Licensed Products by customers of Licensee, its Affiliates and/or its or their Distributors.

## 10. **General.**

10.1. Entire Agreement. This Agreement and its Schedules (attached hereto) constitute the entire agreement between NEB and Licensee as to the subject matter hereof, and all prior negotiations, representations, agreements, and understandings are merged into, extinguished by and completely expressed by it. This Agreement may be modified or amended only by a writing executed by authorized officers of each of the Parties.

10.2. Notices. All communication concerning this Agreement, including payments, notices, demands or requests required or permitted hereunder shall be given in writing in English and shall be considered to have been duly delivered: (a) at the time personally delivered; or (b) one (1) day after transmission by facsimile, confirmed by registered or certified mail; or (c) ten (10) days after being deposited prepaid in registered or certified mail; or (d) two (2) days after being deposited with a reputable private overnight mail courier service prepaid, requesting delivery in the fastest manner available. The addresses to be used for all payments, notices, demands or requests shall be as follows, unless and until changed by either Party by providing proper notice to the other Party:

If to Licensee:

[\*\*\*\*]

If to NEB:

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10.3. Export Regulations. Licensee will not, directly or indirectly, sell, export, re-export, transfer, divert, or otherwise dispose of any Licensed Products (including, but not limited to, samples, materials, equipment, information, and technical data) to any destination, entity, or person prohibited by United States, European Union or local laws or regulations; and

10.4. FCPA. Licensee and its Affiliates will comply with the United States Foreign Corrupt Practices Act (“FCPA”) and will not take any action that would cause NEB or any of its Affiliates to be in violation of the FCPA. As part of such compliance, Licensee represents that it and its Affiliates will not offer or make any improper payments of money or anything of value to a non-United States government official in connection with this Agreement. Licensee and its Affiliates will not offer or make improper payments to a Third Party knowing, or suspecting, that the Third Party will give the payment, or a portion of it, to a government official.

10.5. Governing Law. This Agreement will be governed by and construed in accordance with, the laws of the England and Wales, without reference to conflicts of laws principles; provided however, that those matters pertaining to the validity or enforceability of patent rights shall be interpreted and enforced in accordance with the laws of the territory in which such patent rights exist.

10.6. Unenforceability of Terms. If any provision of this Agreement is held to be unenforceable for any reason, it shall be adjusted rather than voided, if possible, in order to achieve the intent of the Parties to the extent possible. In any event, all other provisions of this Agreement shall be deemed valid and enforceable to the full extent possible.

10.7. Headings. Headings used herein are for descriptive purposes only and shall not control or alter the meaning of this Agreement as set forth in the text.

10.8. Counterparts. This Agreement may be signed in two or more counterparts, all of which together shall constitute one and the same Agreement, binding on the Parties as if each had signed the same document.

10.9. Relationship. The relationship of the Parties is that of independent contractors, and nothing herein will be construed as establishing one Party or any of its employees as the agent, legal representative, joint venturer, partner, employee, or servant of the other. Except as set forth herein, neither Party will have any right, power or authority to assume, create or incur any expense, liability or obligation, express or implied, on behalf of the other.

10.10. Dispute Resolution. In the event any Party claims breach of this Agreement, the Parties will consult with each other in good faith on the most effective means to cure the breach and to achieve any necessary restitution of its consequences. This consultation will be undertaken within a period of ten (10) days following the receipt of a written request to consult, and the consultation period will not exceed thirty (30) days. During the consultation period, neither litigation nor arbitration may be pursued until attempts at consultative dispute resolution have been exhausted.

10.11. Surviving Provisions. All rights and obligations of the Parties set forth herein that expressly or by their nature survive the expiration or termination of this Agreement, including, without limitation, Section 3.1 and 3.2 to the extent that payment obligations existing before expiration or termination of this Agreement remain unmet upon expiration or termination of this Agreement, Articles 1, 6, 8, 9-10 and Section 4.5 shall continue in full force and effect subsequent to, and notwithstanding the expiration or termination of this Agreement until they are satisfied or by their nature expire and shall bind the Parties and their legal representatives, successors, and permitted assigns.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the Parties, intending to be legally bound, have caused this Agreement to be executed by their respective duly authorized representatives as of the dates set forth below. This Agreement is effective as of the Effective Date.

**NEW ENGLAND BIOLABS, INC.**

**LICENSEE**

By: [\*\*\*\*]

By: [\*\*\*\*]

Name: [\*\*\*\*]

Name: [\*\*\*\*]

Title: [\*\*\*\*]

Title: [\*\*\*\*]

Date: October 14, 2020

Date: 12 OCT 2020

**Schedule A**

**Licensed Patents**

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**Schedule B**

**License statement for use on Licensed Products**

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**Schedule C**

**NEB Products**

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CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [\*\*\*\*], HAS BEEN OMITTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO THE REGISTRANT IF PUBLICLY DISCLOSED.

## PATENT LICENSE AGREEMENT

THIS PATENT LICENSE AGREEMENT (this “**Agreement**”), dated as of this day of 12 Oct, 2020 (the “**Effective Date**”), by and between Eiken Chemical Co., Ltd., a corporation organized and existing under the laws of Japan with its principal place of business at 19-9, Taito 4-chome, Taito-ku, Tokyo, Japan (hereinafter referred to as “**Eiken**”) and Oxsed Ltd., a corporation organized and existing under the laws of the United Kingdom with its principal place of business at Ash Tree Farm, Farringdon, Cumnor, Oxford OX2 9QX, the United Kingdom (hereinafter referred to as “**Oxsed**”).

### RECITALS

Eiken has developed proprietary technology relating to the nucleic acid amplification referred to as “Loop-mediated Isothermal Amplification” (the “**LAMP**”) and owns and has rights under certain patents and patent applications in respect of the LAMP in various countries of the world.

Oxsed wishes to obtain licenses under the LAMP Patents (as defined later) to develop, manufacture, use and sell certain products in the Field (as defined later) in the Territory (as defined later).

Eiken is willing to grant such license under the LAMP Patents under the terms and conditions hereinafter contained.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

### ARTICLE I DEFINITIONS; INTERPRETATION

Section 1.01. As used in this Agreement, except as otherwise expressly provided herein or unless the context herein otherwise requires, the following terms shall have the respective meanings indicated below:

“**Additional License Fee**” has the meaning set forth in Section 3.02.

“**Affiliate**” means any corporation, company, partnership or entity that directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, either Party. For purposes of this definition, control means the direct or indirect, legal or beneficial ownership of greater than fifty percent (50%) of the outstanding shares of stock entitled to vote for the election of directors or persons performing similar functions, or in the case of entity not having voting stock, equivalent ownership or interest of greater than fifty percent (50%) of its outstanding shares, or of its net asset or net profit, provided that such corporation, company, partnership or entity shall be deemed to be an Affiliate for purposes of this Agreement only so long as such Party maintains such ownership or control.

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“**this Agreement**” has the meaning set forth in the preamble hereof and includes all Schedules, which may be amended, modified, revised or supplemented from time to time upon agreement of the Parties.

“**Arm’s Length Customer**” means any customer, purchaser or third party having no financial interest or capital investments in Oxsed or any of its Affiliates sublicensed hereunder in the first bona-fide arm’s length sale from Oxsed or such Affiliate of the Licensed Products. For the avoidance of doubt, the transfer or sales from any of Oxsed’ Affiliates to another Affiliate of Oxsed shall not be considered to be sales to Arm’s Length Customer.

“**Change of Control**” means any transaction or event (or series of transactions or events), whether by an acquisition of securities, merger, consolidation, proxy contest or other transaction or event (or series of transactions or events), that results in Oxsed being controlled, directly or indirectly, by a third person (whether alone or with others) that did not control Oxsed before such transaction or event (or series of transactions or events), whether or not Oxsed survives such transaction or event (or series of transactions or events). For purposes of this definition, “control” means possession of, or the power or right to acquire possession of, directly or indirectly, the power to direct or cause the direction of the management, business affairs or policies of Oxsed (whether through ownership of securities, partnership or other ownership interests, by contract or otherwise).

“**Effective Date**” has the meaning set forth in the preamble hereof.

“**Field**” means [\*\*\*\*].

“**IFRS**” means International Financial Reporting Standards in effect at the time of keeping books of accounts set forth in Section 4.08.

“**Initial License Fee**” has the meaning set forth in Section 3.01.

“**Interest Rate**” means, with respect to any amount, the interest rate of [\*\*\*\*] percent ([\*\*\*\*]) per annum subject to the maximum statutory rate of default interest permissible under applicable law.

“**LAMP**” has the meaning set forth in the first Recital.

“**LAMP Patents**” means the patents set forth in Schedule I and any divisional, amendment, inter partes review, reexamination, renewal, re-issue, revision and extension of any of the foregoing patents.

“**Licensed Product(s)**” means any reagent, product, kit, device, equipment, instrument and/or system for nucleic acid in-vitro diagnostic tests for the detection of a Target or Targets, whether for research or commercial purposes, the developing, manufacturing, selling, offering for sale, or otherwise disposing of which would constitute, but for the license herein, an infringement of any of the LAMP Patents; [\*\*\*\*].

“**Master Mix**” means the reagents to be produced and sold by New England Biolabs, Inc. (“**NEB**”) [\*\*\*\*], authorized licensee in the field of investigational or research use, under the license granted by Eiken, which Oxsed has purchased for incorporation into the Licensed Product to be produced and sold by it hereunder.

“**Net Sales**” means the gross invoice price actually invoiced (or if not invoiced, the gross price actually charged) for a Licensed Product sold by Oxsed or any Affiliate to any Arm’s Length Customer (excluding a Licensed Product transferred, sold or otherwise disposed of by Oxsed to any of its Affiliates or any of its Affiliates to another Affiliate thereof) *minus*

(i) any VAT, sales, consumption or excise tax where such tax is itemized in the invoice and actually included in such gross invoice price or gross charge;

(ii) [\*\*\*\*]

(iii) in the case of a Master Mix incorporated into a Licensed Product, the procurement cost of the Master Mix incorporated in such Licensed Product from NEB (and from any successors and assigns of NEB if authorized by Eiken) as verified by evidence, to the extent and as long as NEB remains a licensee of Eiken in the field of investigational or research use.

*provided, however*, that (a) when a Licensed Product is used or otherwise disposed of without payment, the Net Sale of such Licensed Product shall be [\*\*\*\*].

“**Party**” means either Eiken or Oxsed, and “**Parties**” means collectively Eiken and Oxsed.

“**Running Royalties**” has the meaning set forth in Section 3.03.

“**Target**” means severe acute respiratory syndrome coronavirus 2, SARS-CoV-2, which causes coronavirus disease (COVID-19), the specific genomic sequences of which are detected by a Licensed Product.

“**Territory**” means (i) the United Kingdom only during the stage of the initial license set forth in Section 2.01 and (ii) (a) all countries of the European Union, (b) the United States of America, (c) India and/or (d) all countries of the world other than the United Kingdom, all countries of the European Union, the United States of America and India after exercising the relevant option set forth in Section 2.02.

Section 1.02. Interpretation

- (a) The phrase “to use the Licensed Products” means to incorporate the Licensed Products into any other products.
- (b) The term “including” means “including without limitation.”



(c) The words “herein,” “hereof,” “hereto” and “hereunder” refer to this Agreement as a whole, and not to any particular Article, Section or Subsection in this Agreement.

(d) Headings and Recitals are inserted for convenience only and do not affect the construction hereof, words denoting the singular include the plural and vice versa, and words denoting one gender include each gender and all genders.

(e) Where an expression is defined, another part of speech or grammatical form of that expression has a corresponding meaning.

(f) Unless the context otherwise requires, references herein to:

(i) a person include references to a natural person, firm, partnership, joint venture, company, corporation, association, organization, trust, enterprise, government or department or agency of any government (in each case whether or not having a separate legal personality);

(ii) a month, quarter and year are references to a month, quarter and year of the Gregorian Calendar;

(iii) Recitals, Articles, Sections, Subsection or Schedule refer to the appropriate recitals, articles, sections, subsections or schedules hereof;

(iv) a document, instrument and agreement are references to such document, instrument and agreement (including schedules thereto and, where applicable, any of its provisions) as amended, modified, varied, supplemented, novated or replaced and in effect at the time any such reference is operative;

(v) a Party include its permitted successors and assigns;

(vi) a statute or law are construed as references to such statute or law as modified, amended, consolidated, extended or re-enacted and in effect at the time any such reference is operative, and include any administrative guidances, orders, regulations, instruments or other subordinate legislation made under the relevant statute or law; and

(vii) an authority, association or body whether statutory or otherwise are, if and when any such authority, association or body ceases to exist or is reconstituted, renamed or replaced or the powers or functions thereof are transferred to any other authority, association or body, references respectively to the authority, association or body established or constituted in lieu thereof or as nearly as may be succeeding to the powers or functions thereof.

## **ARTICLE II** **GRANT OF LICENSE**

Section 2.01. Subject to the terms and conditions set forth herein, during the effective term hereof, Eiken hereby grants to Oxsed, and Oxsed hereby accepts, personal, nontransferable, non-assignable, non-exclusive licenses under the LAMP Patents to develop and make Licensed Products in the Field to detect a Target in the Territory, and use, sell, offer for sale or otherwise dispose of the Licensed Products so made under Oxsed’s own labels in the Field in the United Kingdom.

Section 2.02. Subject to the terms and conditions set forth herein, during the effective term hereof, Eiken hereby grants to Oxsed, and Oxsed hereby accepts options for personal, non-transferable, non-assignable, non-exclusive licenses under the LAMP Patents to expand the Territory to (a) all countries of the European Union, (b) the United States of America, (c) India and/or (d) all countries of the world other than the United Kingdom, all countries of the European Union, the United States of America and India, any option for (a), (b), (c) and/or (d) above to be exercisable at any time during the effective term hereof upon written notice to Eiken together with the payment of the corresponding Additional License Fee(s) set forth in Section 3.02.

Section 2.03. Subject to compliance with the terms and conditions hereof, Oxsed shall have the right to grant to its Affiliates sublicenses under the license and rights granted to it hereunder but without any right to sublicense further. Oxsed shall give Eiken written notice as to the names, addresses, shareholding ratio, and any other information reasonably requested by Eiken from time to time with respect to all the Affiliates sublicensed hereunder that manufacture the Licensed Products. Such Affiliates shall be bound by the terms and conditions hereof as if it were named herein in the place of Oxsed. The sublicense granted to an Affiliate shall automatically terminate on the date the Affiliate ceases to be an Affiliate. Oxsed shall not have the right to grant a license to any person other than its Affiliates.

Section 2.04. The license to “make” the Licensed Products granted in Section 2.01 includes the right under the LAMP Patents to have a third party manufacturer designated by Oxsed or its Affiliates sublicensed hereunder and approved in advance by Eiken in writing, such approval not to be unreasonably withheld or delayed (except for the third party manufacturers set forth in Schedule III which are hereby approved), make the Licensed Products either in finished or semi-finished form in accordance with the designs, drawings and specifications and manufacturing and/or assembling drawings or specifications, all originated and owned by Oxsed or such Affiliates, provided that Oxsed or such Affiliates shall purchase and take over from such third party manufacturer all of the Licensed Products manufactured and/or all portions thereof assembled by the third party manufacturer and shall not directly or indirectly re-transfer them to such third party manufacturer or any related parties of such third party manufacturer. For the avoidance of doubt, a drop shipment (including invoicing and collection of payment) of the Licensed Products by such third party manufacturer to Oxsed’s or its Affiliates’ customers shall not be considered to be in violation of this Section 2.04 and shall be deemed to be a sale of Licensed Products by Oxsed or its Affiliates (as applicable) for the purposes of this Agreement.

Section 2.05. For the avoidance of doubt, the licenses to use, sell, offer for sale or otherwise dispose of the Licensed Products under Oxsed’s own labels does not include the right to use, sell, offer for sale or otherwise dispose of any parts or components of such License Products except for the warranty or after services for such Licensed Products sold hereunder.

Section 2.06. Except for the licenses and rights expressly granted hereunder, no right, title or interest in any discovery, invention or technology, data or information or any patent, copyright, trademark or other intellectual property right owned by Eiken or its Affiliate shall be granted to Oxsed hereunder, by implication or otherwise. Eiken shall not be under any obligation to grant to Oxsed any additional licenses and rights other than those granted hereby.

**ARTICLE III**  
**LICENSE FEES AND ROYALTIES**

Section 3.01. In consideration of the licenses and rights granted by Section 2.01, Oxsed shall pay to Eiken a non-refundable initial license fee (the “**Initial License Fee**”), which shall be made in the following two installments;

- (a) [\*\*\*\*] to be due and payable within thirty (30) days after the Effective Date; and
- (b) [\*\*\*\*] to be due and payable within six (6) months after the Effective Date.

Section 3.02. In consideration of the licenses and rights granted by Section 2.02, Oxsed shall pay to Eiken non-refundable additional license fee (“**Additional License Fee**”) set out opposite each applicable territory to be expanded in the following table to be due and payable upon exercise of the corresponding option in accordance with Section 2.02:

	Territory to be expanded	Additional License Fee
(a)	all countries of the European Union	[****]
(b)	The United States of America	[****]
(c)	India	[****]
(d)	all countries of the world other than the United Kingdom, all countries of the European Union, the United States of America and India	[****]

Section 3.03. In consideration of the licenses and rights granted herein, Oxsed shall further pay to Eiken the following non-refundable running royalties (the “**Running Royalties**”) of the total Net Sales of all the Licensed Products made, used, sold or otherwise disposed of by Oxsed or any of its Affiliates in the Field in the Territory:

- (a) [\*\*\*\*]% on the Net Sales aggregated at any time during the effective term of this Agreement being up to [\*\*\*\*] or less;
- (b) [\*\*\*\*]% on the Net Sales aggregated at any time during the effective term of this Agreement exceeding [\*\*\*\*] and less than [\*\*\*\*]; and
- (c) [\*\*\*\*]% on the Net Sales aggregated at any time during the effective term of this Agreement exceeding [\*\*\*\*].

Section 3.04. Running Royalties shall accrue at the time when any Licensed Product is first sold, used, or otherwise disposed of (as evidenced by the applicable invoice or bill), whether or not payment is received by Oxsed or its Affiliates sublicensed hereunder. No Running Royalties shall accrue at the time of the transfer, sale or disposal of the Licensed Products by Oxsed to any of its Affiliates or any of its Affiliates to another Affiliate. In such event, Running Royalties shall accrue at the time of the use, sale or disposal of the Licensed Products in the Field in the Territory by such other Affiliate.

Section 3.05. For the avoidance of doubt, any portion of the Initial License Fee and Additional License Fees paid to Eiken shall not be credited against any Running Royalties due and payable to Eiken hereunder.

**ARTICLE IV**  
**PAYMENT AND ROYALTY REPORTS**

Section 4.01. Running Royalties accrued during each quarter (any part in the first or last quarter) during the term of this Agreement shall be paid to Eiken or any other person designated by Eiken in writing from time to time within thirty (30) days after the end of such quarter.

Section 4.02. Each Running Royalty payment shall be accompanied by a royalty report, substantially in the form attached hereto as Schedule II covering the immediately preceding quarter showing the computation of Running Royalties for such quarter. Each royalty report shall set out by product name, model and type of each of the Licensed Products used, sold or otherwise disposed of during the relevant quarter, the name of the manufacturer (whether Oxsed or any of its Affiliates sublicensed hereunder or third party subcontractor pursuant to Section 2.04), the unit price, the quantities, the country of use, sale or disposal, the relevant royalty rate, the gross amount received, the relevant currency, the deductible items and total amount set forth in the definition of the Net Sales and the total Net Sales of the Licensed Products. The royalty report shall also contain a calculation of the Running Royalties in Japanese Yen due under this Agreement and the exchange rates used therefor. The royalty report shall be certified by an authorized officer of Oxsed to be correct to the best knowledge and information of Oxsed. If no Running Royalties have accrued during a quarter, the royalty report shall so state.

Section 4.03. The Initial License Fee, Additional License Fees, Running Royalties and any other amount payable to Eiken hereunder shall be payable to Eiken in Japanese Yen without any deduction of any remitting bank commission or fee or otherwise at the following bank account of Eiken or any other bank account Eiken notifies Oxsed in writing from time to time:

Bank Name: [\*\*\*\*]  
Branch Name: [\*\*\*\*]  
Bank Address: [\*\*\*\*]  
Type of Bank Account: [\*\*\*\*]  
Bank Account Number: [\*\*\*\*]  
Name of the Bank Account holder: [\*\*\*\*]

Section 4.04. For sales of Licensed Products made in currencies other than Japanese Yen during a quarter, Running Royalties shall be computed by converting the Net Sales into Japanese Yen at the wire transfer selling rate of exchange in effect on the closing of the last banking day during such quarter as quoted by [\*\*\*\*].

Section 4.05. [\*\*\*\*]. The Parties agree that the payments due to Eiken hereunder constitute “royalties” as that term is defined in Article 12, paragraph 2 of the Convention between Japan and the United Kingdom of Great Britain and Northern Ireland for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income and on Capital Gains (the “**Treaty**”) and, as such, are exempt from British withholding tax under Article 12, paragraph 1 of the Treaty. Pursuant to such exemption, Oxsed shall not withhold any tax from any payments due to Eiken hereunder, and Eiken shall not be liable for any withholding taxes involved in this transaction. Eiken shall, in addition to providing a certificate of Japanese residency, complete all forms required for Oxsed to obtain such exemption and provide Oxsed with such forms.

Section 4.06. Within thirty (30) days after expiration or termination of this Agreement, Oxsed shall furnish to Eiken a royalty report as set forth in Section 4.02 covering the Net Sales of the Licensed Products used, sold or otherwise disposed of prior to the expiration or termination date but as to which no Running Royalties were previously paid, which report also shall set forth the total quantity of Oxsed's and its Affiliates' inventory (including work-in-process) of the Licensed Products existing as of the expiration or termination date and in possession of Oxsed and all of its Affiliates, and Oxsed shall simultaneously pay Running Royalties to Eiken with respect to the Licensed Products made, used or sold in the Territory and inventory thereof. The Running Royalties with respect to Oxsed's and its Affiliates' inventory existing as of the expiration or termination date shall be determined as if such inventory were sold in the Territory immediately prior to the expiration or termination date.

Section 4.07. In the event that any amount due Eiken by Oxsed hereunder is not paid when due, Oxsed shall pay on demand to Eiken interest on the overdue amount at the Interest Rate from the due date of such amount until the date such overdue amount is paid in full.

Section 4.08. Oxsed shall keep, and Oxsed shall cause its Affiliates to keep, accurate and complete records and books of account containing regular entries in accordance with the IFRS consistently applied for the purpose of calculating Running Royalties and making royalty reports pursuant to Section 4.02. All the records and books of account relating to a particular fiscal year of Oxsed and such Affiliates shall be retained for a period of five (5) years following the close of such fiscal year. All records and books of account shall contain all information necessary to calculate Running Royalties hereunder and to determine the accuracy of the royalty reports. Eiken shall have the right (which it may not exercise more than once for each year) to cause such records and books of account to be audited by an independent public accounting firm and a law firm selected by Eiken for the sole purpose of determining the accuracy of reports and calculations of Running Royalties. Such audits shall be made during normal business hours of Oxsed or such Affiliates and with at least fifteen (15) day prior notice. All information disclosed to or obtained by the independent public accounting firm and the law firm during such audit shall not be disclosed to anyone including Eiken (except as required by law or by any governmental agency or tribunal, and except as may be necessary or proper in connection with any dispute or proceeding relating to this Agreement) and shall be held in strictest confidence, except that the independent public accounting firm and the law firm may disclose to Eiken whether a discrepancy in Running Royalty payments has been found, the amount of the discrepancy involved, and the circumstance of the discrepancy, including the basis upon which the discrepancy is determined. In the event that such audit reveals that Oxsed underpaid or under-reported Running Royalties due Eiken, Oxsed shall promptly upon demand pay to Eiken the deficiency and interest thereon under Section 4.07, and if such deficiency is in excess of [\*\*\*\*] percent ([\*\*\*\*]%) of the amount actually due, Oxsed shall also upon demand from Eiken reimburse Eiken for the costs and expenses incurred in conducting such audit.

Section 4.09. Oxsed shall faithfully respond with reasonable additional information to what Eiken may reasonably request from time to time to enable Eiken to ascertain a specific model or type of Licensed Products used, sold or otherwise disposed of by Oxsed or the Affiliates is subject to the payment of Running Royalties, and the amount of such Running Royalties due.

**ARTICLE V**  
**PATENT MARKING**

Oxsed shall mark, and shall cause its Affiliates sublicensed hereunder to mark, (i) each of the Licensed Products made, used, offered for sale or sold, (ii) its containers, and the product brochures and promotional and sales materials for the Licensed Products, or (iii) each such Licensed Products in the form of "virtual marking" on a free-to-access web page, with the patent numbers of the LAMP Patents utilized therefor, and shall furnish to Eiken samples of each of the Licensed Products or their containers and each copy of those product brochures and materials.

**ARTICLE VI**  
**GRANT BACK**

Oxsed hereby agrees to grant and causes its Affiliates to grant to Eiken and its Affiliates, at no charge, non-exclusive, world-wide perpetual right and license to make, have made, use, sell, offer for sale or otherwise dispose of any product utilizing any Oxsed Improvement, where "Oxsed Improvement" means any discovery, invention or improvements, whether patentable or not, on the LAMP including any patent application prosecuted by Oxsed or its Affiliates or any patent issued therefrom that cannot be practiced without a license to the LAMP Patents. Promptly after Oxsed becomes aware of any such discovery, invention or improvements, Oxsed shall inform Eiken of such discovery, invention or improvements in writing in such reasonable manner and details as Eiken will be able to review, make further inquiries and utilize the same. For the avoidance of doubt, the foregoing specifically does not apply to the cases where any such discovery, invention or improvement on the LAMP made by Oxsed or Oxford University, any patent application thereof or any patent issued therefrom does not constitute any infringement of the LAMP Patents.

**ARTICLE VII**  
**NO WARRANTIES**

Section 7.01. Nothing in this Agreement shall be construed as:

- (a) a warranty, representation or promise by Eiken relating to any of the LAMP Patents or the Licensed Products, including the validity, scope or suitability for any purpose of the LAMP Patents; or
- (b) an obligation on the part of Eiken to furnish any manufacturing or technical information to Oxsed or its Affiliates; or

(c) an obligation to bring or prosecute actions or suits against third parties, defend actions or suits brought against Oxsed, its Affiliates, their customers or third parties, or indemnify Oxsed, its Affiliates, their customers or third parties for any reason; or

(d) imposing any liability on Eiken with respect to the manufacture, use, sale or disposal of the Licensed Products by Oxsed, its Affiliates, their customers or third parties; or

(e) imposing an obligation on Eiken to maintain the continued existence of any of the LAMP Patents or to file applications for any patent or other industrial or intellectual property right or to take any action with respect to filed applications for any patent or other industrial or intellectual property rights; or

(f) conferring upon Oxsed or its Affiliates the right to use in advertising, publicity or otherwise, any trademark, service mark or trade name of Eiken, except in the case of Article V; or

(g) an obligation upon Eiken to make any determination as to the applicability of any of the LAMP Patents to any products of Oxsed or its Affiliates.

Section 7.02. EIKEN MAKES NO WARRANTIES, REPRESENTATIONS OR PROMISES THAT THE USE OR PRACTICE OF THE LAMP PATENTS OR THE DEVELOPMENT, MANUFACTURE, USE, OFFER FOR SALE OR SALE OF THE LICENSED PRODUCTS DOES NOT AND WILL NOT INFRINGE ANY PATENT OR OTHER INDUSTRIAL OR INTELLECTUAL PROPERTY RIGHT OR OTHER RIGHT OWNED BY THIRD PARTIES. THE LICENSES AND RIGHTS PROVIDED FOR HEREIN ARE GRANTED WITHOUT WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED, INCLUDING THOSE OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

#### **ARTICLE VIII** **TERM AND TERMINATION**

Section 8.01. This Agreement shall become effective on the Effective Date.

Section 8.02. Except as otherwise provided for in this Article VIII, this Agreement, the licenses and rights granted pursuant hereto shall remain in effect until the last to expire of the LAMP Patents.

Section 8.03. Eiken shall have the right forthwith to terminate this Agreement upon written notice to Oxsed in any of the following events:

(a) if Oxsed or any of its Affiliates sublicensed hereunder has defaulted in the performance or observance of any provision, covenant, condition or agreement contained in this Agreement and has failed to cure such default within thirty (30) days of written notice complaining thereof to Oxsed;

(b) if Oxsed becomes insolvent or admits in writing its inability to pay its debts as the same nature or makes an assignment for the benefit of creditors;

(c) if any proceeding is instituted by or against Oxsed seeking to adjudicate it bankrupt or insolvent, or seeking dissolution, liquidation, winding up, reorganization, arrangement, adjustment, protection, relief or composition of Oxsed or its debts or seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for Oxsed or for any substantial part of its property and assets;

(d) if Oxsed assigns or attempts to assign this Agreement or any part thereof in violation of Section 9.01; and

(e) if Oxsed or any of its Affiliates files any declaratory judgment or similar action to obtain the invalidity of any of the LAMP Patents or the non-infringement of any Licensed Product upon any of the LAMP Patents.

Section 8.04. In the event that Oxsed or any of its Affiliates for itself or through any third party contests the validity of any of the LAMP Patents or assists any third party in contesting the validity of any of the LAMP Patents, to the extent permissible by applicable law, Eiken shall have the right forthwith to terminate this Agreement or the specific licenses and rights granted hereunder in respect of such LAMP Patent upon written notice to Oxsed, and the corresponding sublicenses shall likewise terminate without any notice to its Affiliates.

Section 8.05. In the event that Oxsed becomes subject to a Change of Control, and unless Oxsed delivers to Eiken, in writing within sixty (60) days of the Change of Control, a legally binding undertaking from the third person thereafter in Control of Oxsed (including the entity, if any, that ultimately Controls such third person) (on behalf of itself and entities that would constitute Affiliates) to be bound by the terms and conditions of this Agreement to the same extent as if such third person (or such Controlling entity) were the party to this Agreement subject to the consent of Eiken, then Eiken shall have the right to terminate this Agreement upon written notice to Oxsed, and the corresponding sublicenses shall likewise terminate without any notice to its Affiliates.

Section 8.06. All licenses and rights granted to Oxsed hereunder in respect of the LAMP Patents shall cease forthwith as of the date of expiration or termination of this Agreement. In the event that this Agreement is terminated for whatever reason or expired, all the corresponding sublicenses granted to the Affiliates of Oxsed shall likewise terminate without any notice to such Affiliates.

Section 8.07. Any expiration or termination of this Agreement pursuant to this Article VIII shall not relieve Oxsed of any of its obligations or liabilities accrued hereunder prior to the date of expiration or termination of this Agreement, and the expiration or termination shall not affect in any manner any rights of Eiken arising under this Agreement prior thereto.

Section 8.08. The rights and remedies set forth in this Article VIII are not exclusive and are in addition to any other rights and remedies available to Eiken under this Agreement or at law or in equity.

Section 8.09. For the convenience of the Parties, this Agreement is made for patent licenses under a certain group of patents owned by Eiken. Any judgment, adjudication, determination or order by a competent court or a regulatory authority or governmental agency which finds one or more of the LAMP Patents invalid or unenforceable shall not give rise to a right of termination hereof or reduction of the Initial License Fee, Additional License Fees or Running Royalties by Oxsed, as long as one or more of the LAMP Patents remain valid.



Section 8.10. The provisions of Articles I, III, VI and VII and Sections 4.02 through 4.09, 8.07, 8.08, 9.03, 9.08, 9.10, 9.11, 9.13 and 9.15 and this Section 8.10 shall survive the expiration or termination of this Agreement.

**ARTICLE IX**  
**MISCELLANEOUS**

Section 9.01. This Agreement and the licenses and rights granted herein shall be binding upon and inure to the benefit of Eiken, Oxsed and their respective permitted successors and assigns. Oxsed shall not assign or transfer any of its rights, privileges or obligations hereunder without prior written consent of Eiken. For the purpose of this Agreement, any consolidation or merger by any third party with Oxsed where the third party is the surviving entity or any sale of all or substantially all of the assets of Oxsed relating to the business contemplated by this Agreement to any third party shall be construed to be an assignment hereunder. Any assignment or transfer in violation of this Section 9.01 shall be null and void ab initio.

Section 9.02. This Agreement does not in any way create a relationship of principal and agent, partnership or joint venture between the Parties. Neither Party shall under any circumstances act as, or represent itself to be, the other Party.

Section 9.03. Any notice, report or other document required or permitted hereunder shall be written in English, and shall be sufficiently given when personally delivered, telecommunicated, delivered by overnight courier or mailed prepaid first class registered or certified mail and addressed to the Party for whom it is intended at its record address, and such notice shall be effective upon receipt, if delivered personally, telecommunicated, or delivered by overnight courier, or shall be effective five (5) days after it is deposited in the mail, if mailed. The record addresses and facsimile numbers of the Parties are set forth below:

Eiken: [\*\*\*\*]

Oxsed: [\*\*\*\*]

Either Party, at any time, may change its previous record address or facsimile number by giving written notice of the substitution in accordance with the provision of this Section 9.03.

Section 9.04. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement or portion thereof, or the application thereof to any person or circumstance or in any country contravenes a law of any country (or political subdivision thereof) in which this Agreement is effective or is held to any extent invalid or unenforceable, the remaining provisions of this Agreement (or of such provision) and the application thereof to other persons or circumstances or in other countries shall not be affected thereby, and this Agreement shall be modified with respect to its application in such jurisdiction, but not in jurisdictions where such provision is valid, to conform with such law.

Section9.05. No modification or amendment hereof shall be valid or binding upon the Parties, unless made in writing and duly executed on behalf of the Parties by their respective duly authorized officers.

Section9.06. Any failure of either Party to insist upon the strict performance of any provision hereof or to exercise any right or remedy shall not be deemed a waiver of any right or remedy with respect to any existing or subsequent breach or default.

Section9.07. This Agreement constitutes the entire understanding and agreement of the Parties with respect to the subject matter hereof and supersedes all prior agreements, express or implied, and oral or written.

Section9.08. This Agreement shall be construed, and the legal relations between the Parties shall be determined, in accordance with the laws of Japan without regard to what laws might otherwise govern under applicable principles of conflict or choice of laws.

Section9.09. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute a single instrument.

Section9.10. Any dispute, controversy or difference arising out of, in relation to or in connection with, this Agreement shall be settled in good faith between the Parties. If the Parties fail to resolve such dispute, controversy or difference through the good faith negotiations, it shall be finally settled by arbitration in Tokyo, Japan in accordance with the Rules of Arbitration of the International Chamber of Commerce for the time being in force by a panel of three (3) arbitrators. The prevailing Party shall be entitled to receive from the losing Party reimbursement for all costs incurred in such arbitration proceedings, including reasonable attorneys' fees. The decision and award of the arbitration shall be final and binding, and shall be enforceable in any court of competent jurisdiction.

Section9.11. The Parties shall maintain the confidentiality of the terms of this Agreement, and shall not disclose or transfer, without the prior written consent of the other Party, such terms or any part thereof to any third party, except

(a) as otherwise may be required by law, order or regulation; or

(b) to any competent court, regulatory authority or governmental agency which has ordered the same to be produced; provided, however, that the Party who has been so ordered shall promptly notify the other Party of such order and use its best efforts to preserve the confidentiality thereof to the extent possible in compliance with such order including obtaining a protective order.

Section9.12. Neither Party shall issue any press release or other public announcement relating to this Agreement without obtaining the other Party's written approval.

Section9.13. The Parties hereby acknowledge that there are circumstances in which it would be impossible to measure in money the injury that would be suffered by Eiken or Oxsed, as relevant, by reason of the other Party's breach of its obligations hereunder, and the breaching Party consents to the granting by any court in any applicable jurisdiction of an injunction or other equitable relief. The foregoing shall be in addition to all other rights and remedies available to the non-breaching Party under this Agreement or at law or in equity.

Section9.14. Oxsed shall fully comply with all laws, ordinances and regulations applicable to it with respect to the development, manufacture, use or sale of the Licensed Products hereunder or any other performance to be made by Oxsed hereunder.

Section9.15. Oxsed hereby agrees to defend, indemnify and hold harmless Eiken, its Affiliates, and their respective directors, officers, employees and agents from and against any and all claims, actions, suits, liabilities, damages or judgments resulting from or relating to the activities of Oxsed and its Affiliates sublicensed hereunder or the manufacture, use, sale or other disposal of the Licensed Products by Oxsed, its Affiliates or any other person (including claims, actions, suits, liabilities, damages or judgments related to product liability). Oxsed shall assume responsibility for all costs and expenses related to any such claims, actions, suits, liabilities, damages or judgments including reasonable attorneys' fees and other litigation costs and expenses.

IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be executed by its duly authorized officer as of the date and year first above written.

EIKEN CHEMICAL CO., LTD.

OXSED LTD.

By: \_\_\_\_\_

By: \_\_\_\_\_

Name: [\*\*\*\*]

Title: [\*\*\*\*]

Date:

Name: [\*\*\*\*]

Title: [\*\*\*\*]

Date: 12 OCT 2020

**Schedule I**

**LAMP Patents**

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**Schedule II**

**Form of Royalty Report**

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**Schedule III**

**Pre-Approved third party manufacturers**

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CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [\*\*\*\*], HAS BEEN OMITTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO THE REGISTRANT IF PUBLICLY DISCLOSED.

## COLLABORATION AGREEMENT

This COLLABORATION AGREEMENT (the “**Agreement**”), dated as of July 29, 2019, is made by and among New Horizon Health Limited, a company organized under the laws of Cayman Islands (“**NHH Cayman**”), Hangzhou New Horizon Health Technology Co., Ltd. (杭州诺辉健康科技有限公司), a company established under the laws of the People’s Republic of China (“**NHH Hangzhou**,” together with NHH Cayman, “**NHH**”), and Prenetics Limited, a limited liability company organized under the laws of Hong Kong (“**Prenetics**”). NHH and Prenetics are each sometimes referred to individually as a “**Party**” and together as the “**Parties**.”

## RECITALS

WHEREAS, NHH Hangzhou is engaged in the development and distribution of the Products (as defined below) and is the sole owner of certain know-how, technology and intellectual property rights related to the Products; and

WHEREAS, Prenetics desires to obtain from NHH Hangzhou, and NHH Hangzhou agrees to grant to Prenetics, subject to the terms and conditions under this Agreement, the exclusive rights to market and distribute, and provide testing services using, the Products in the Territories (as defined below).

## AGREEMENT

NOW THEREFORE, in consideration of the foregoing, and the representations, warranties, covenants and conditions set forth below, the parties hereto, intending to be legally bound, hereby agree as follows:

**1. Definitions.** When used in this Agreement, whether in the singular or plural, each of the following capitalized terms shall have the meanings set forth below.

**1.1. “Additional Territories”** means the First Additional Territories and the Second Additional Territories.

**1.2. “Affiliate”** shall mean, with respect to any Person, (a) any other Person of which fifty percent (50%) or more of the securities or other ownership interests representing the equity, the voting stock or general partnership interest are owned, controlled, or held, directly or indirectly by, or under common ownership or control with, such Person; or (b) any other Person that, directly or indirectly, owns, controls, or holds fifty percent (50%) or more of the securities or other ownership interests representing the equity, the voting stock or, if applicable, the general partnership interest, of such Person.

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1.3. “**Confidential Information**” means all secret, confidential or proprietary information or data, whether provided in written, oral, graphic, video, computer or other form, provided by one Party (the “**Disclosing Party**”) to the other Party (the “**Receiving Party**”) pursuant to this Agreement or generated pursuant to this Agreement, including but not limited to, information relating to the Disclosing Party’s existing or proposed research, development efforts, patent applications, business or products and any other materials that have not been made available by the Disclosing Party to the general public. The terms of this Agreement shall also be deemed Confidential Information hereunder. Notwithstanding the foregoing sentences, Confidential Information shall not include any information or materials that:

(a) were already known to the Receiving Party (other than under an obligation of confidentiality known to the Receiving Party), at the time of disclosure by the Disclosing Party to the extent such Receiving Party has documentary evidence to that effect;

(b) were generally available to the public or otherwise part of the public domain at the time of its disclosure to the Receiving Party;

(c) became generally available to the public or otherwise part of the public domain after its disclosure or development, as the case may be, and other than through any act or omission of a Party in breach of such Party’s confidentiality obligations under this Agreement;

(d) were subsequently lawfully disclosed to the Receiving Party by a Third Party who, to the Knowledge of the Receiving Party, had no obligation to the Disclosing Party not to disclose such information to others; or

(e) were independently discovered or developed by or on behalf of the Receiving Party without the use of the Confidential Information belonging to the Disclosing Party and the Receiving Party has documentary evidence to that effect.

1.4. “**Distribution Channels**” means online and offline Direct-to-Consumer (DTC) channels, and distribution channels through healthcare providers and insurance companies.

1.5. “**FDA Authority**” means, with respect to any Territory, the food and drug administration or similar competent authority of such Territory and its local offices, as well as any successor agencies thereof.

1.6. “**First Additional Territories**” means the Taiwan Island and the Republic of Singapore.

1.7. “**Force Majeure**” means any occurrence beyond the reasonable control of a Party that prevents or substantially interferes with the performance by the Party of any of its obligations hereunder, if such occurs by reason of any act of God, flood, fire, explosion, earthquake, strike, lockout, labor dispute, public unrest or political demonstration, casualty or accident; or war, revolution, civil commotion, acts of public enemies, terrorist attack, blockage or embargo; or any injunction, law, order, proclamation, regulation, ordinance, demand or requirement of any government (to the extent such government has ruling authority over such Party) or of any subdivision, authority or representative of any such government: or other similar event, beyond the reasonable control of such Party, if and only if the Party affected shall have used reasonable efforts to avoid such occurrence.

1.8. “**Governmental Authority**” means any sovereign entity and any political subdivision thereof, and any court, tribunal, department, board, bureau, arbitrator, authority, quasi-governmental authority, agency, commission, official or other instrumentality of any of the foregoing.

1.9. “**Initial Territories**” means the Hong Kong Special Administrative Region and the Macau Special Administrative Region of the People’s Republic of China.

1.10. “**Knowledge**” means, with respect to any Party, that which the management personnel (or individuals performing similar functions) of such Party or other individuals with primary or supervisory responsibility for or daily involvement with the business of such Party knows or should reasonably be expected to know.

1.11. “**Patents**” means the patents, patent applications and any and all extensions, renewals, continuations, continuations-in-part, divisions, reissues, re-examinations of such patents owned or thereafter acquired by any NHH Party that are applicable to or used for the manufacture of the Products.

1.12. “**Person**” or “**person**” means any individual, firm, corporation, partnership, limited liability company, trust, unincorporated organization or other entity or a government agency or political subdivision thereto, and shall include any successor (by merger or otherwise) of such Person.

1.13. “**Products**” means any and all products developed by NHH Hangzhou or its Affiliates based on, derived from or otherwise in relation to the proprietary technology of ColoClear<sup>TM</sup> for diagnostic use for colorectal cancer and adenoma.

1.14. “**Purchase Order**” means any formal order issued by Prenetics to NHH Hangzhou, which may include terms of type, quantity and other requests of Prenetics in relation to Prenetics’s purchase of Products from NHH Hangzhou.

1.15. “**Second Additional Territories**” means Malaysia, the Republic of Indonesia, the Socialist Republic of Vietnam, the Republic of the Philippines and the Kingdom of Thailand.

1.16. “**Territories**” means any or all (as the case may be) of the Initial Territories, the First Additional Territories and the Second Additional Territories, in which NHH Hangzhou has granted to Prenetics the Licensed Rights pursuant to this Agreement.

1.17. “**Third Party(ies)**” means any Person other than Prenetics and NHH.

2. **Licenses.**

2.1. *License Grants.*

(a) NHH Hangzhou hereby grants to Prenetics, exclusive, non-assignable and non-transferrable rights to market, promote, sell, offer to sell and distribute the Products, and to provide testing services using the Products, through the Distribution Channels, and to obtain the applicable FDA Authority's approval, if required, for the Products (the "**Licensed Rights**"), in the Initial Territories during the Term of this Agreement.

(b) NHH Hangzhou hereby grants to Prenetics a right of first refusal to obtain the Licensed Rights in the First Additional Territories during the Term of this Agreement, provided that the Licensed Rights may only be granted to Prenetics in any or all of the First Additional Territories upon mutual written consent of NHH Hangzhou and Prenetics within the first year of the Term of this Agreement.

(c) NHH Hangzhou hereby grants to Prenetics a right of first refusal to obtain the Licensed Rights in the Second Additional Territories during the Term of this Agreement, provided that the Licensed Rights may only be granted to Prenetics in any or all of the Second Additional Territories upon mutual written consent of NHH Hangzhou and Prenetics within the second year of the Term.

(d) For the avoidance of doubt, in the event that NHH Hangzhou grants the Licensed Rights to Prenetics in any Additional Territory during the Term pursuant to Sections 2.1(b) and/or (c) above, the terms and conditions of this Agreement shall forthwith apply to the Parties with respect to the grant of the Licensed Rights in such Additional Territory and the related collaborations among the Parties under this Agreement, in the same way as those applying to the Parties with respect to the grant of the Licensed Rights in the Initial Territories and the related collaborations among the Parties under this Agreement.

2.2. *Sublicenses.* Without the prior written consent of NHH Hangzhou, Prenetics shall not sublicense any of the Licensed Rights to any Third Party in any Territory.

2.3. *Exclusivity.* During the Term of this Agreement, to the extent that NHH Hangzhou has granted the Licensed Rights to Prenetics in any Territory, NHH Hangzhou shall not grant any Licensed Right to any Third Party in such Territory.

2.4. *No Implied Licenses.* Only the Licensed Rights expressly granted herein shall be of legal force and effect. No other licensed rights shall be created hereunder on Prenetics by implication, estoppel or otherwise.



**3. Representations, Warranties and Covenants.**

3.1. *Mutual Representations and Warranties.* Each of the Parties hereby represents, warrants and covenants to other Parties that:

(a) such Party is duly organized, validly existing and in good standing (or equivalent status in the relevant jurisdiction) under, and by virtue of, the laws of the place of its incorporation or establishment;

(b) such Party is duly authorized, by all requisite corporate action, to execute and deliver this Agreement, and the Person executing this Agreement on behalf of such Party is duly authorized to do so by all requisite corporate action;

(c) no consent, waiver, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any Governmental Authority is required on the part of such Party in connection with the valid execution, delivery and performance of this Agreement;

(d) this Agreement is a legal and valid obligation binding upon such Party and enforceable in accordance with its terms except as enforceability maybe limited by (i) bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights and (ii) judicial discretion in the availability of agreeable relief; and

(e) it shall comply in all material respects with all laws, rules and regulations applicable to its performance under this Agreement.

3.2. *Additional Representations, Warranties and Covenants of NHH.* NHH additionally represent, warrant and covenant to Prenetics that:

(a) NHH Hangzhou has full right, power and authority to grant the Licensed Rights to Prenetics under this Agreement;

(b) NHH Hangzhou will supply and export the Products to Prenetics pursuant to this Agreement;

(c) Upon Prenetics's written request, NHH Hangzhou will use its commercially reasonable efforts to:

A. assist Prenetics to identify necessary equipment and appropriate manufacturers for equipment purchase, with relevant costs and expenses incurred thereby to be solely borne by Prenetics;

B. assist in configuring Prenetics's existing laboratory, with relevant costs and expenses incurred thereby to be solely borne by Prenetics;

C. deliver training and instruction regarding shipping, handling, processing, storage, analysis, and clinical interpretation of samples to Prenetics; and

D. provide technical support that may arise from time to time to Prenetics.

3.3. *Additional Representations, Warranties and Covenants of Prenetics.* Prenetics additionally represents, warrants and covenants to NHH that:

(a) Prenetics has the financial capacity to perform its obligations under this Agreement;

(b) Prenetics shall use its best efforts to explore and develop the market in order to promote the sales of the Products in the Territories;

(c) Prenetics shall provide testing services at its own cost (including but not limited to fees and expenses incurred in connection with testing equipment and facilities);

(d) Prenetics shall reimburse 50% of any out-of-pocket costs and expenses (including but not limited to travel expenses) incurred by NHH Hangzhou (and its employees, representatives or agents) in providing Prenetics with the assistance, training, instruction and other technical support under Section 3.2(c), and such reimbursement shall be made by Prenetics to NHH Hangzhou within five (5) business days after NHH Hangzhou has provided reasonable invoices for such costs and expenses to Prenetics;

(e) Prenetics shall make payments to NHH in accordance with this Agreement.

#### **4. *Regulatory Approval; Commercialization and Intellectual Property Rights.***

4.1. *Regulatory Approval.* Unless otherwise agreed upon by both parties, Prenetics shall, within two (2) years after NHH Hangzhou's grant of the Licensed Rights to Prenetics in any Territory, apply for and obtain approval from the applicable FDA Authority, if necessary, for the Products in such Territory and be responsible for (i) the preparation of all documents submitted to the applicable FDA Authority and the filing of all submissions relating to the applicable FDA Authority's approvals for the Products; and (ii) all regulatory actions, communications and meetings with the applicable FDA Authority with respect to the Products. Notwithstanding the foregoing, upon Prenetics's written request, NHH shall use its commercially reasonable efforts to provide reasonable assistance to Prenetics for making such application, including but not limited to documentation preparation, technical support, and responding to regulatory enquiries, where applicable.

4.2. *Reports of Commercialization.* Without prejudice to Section 3.3(b), Prenetics shall provide NHH a written report summarizing the efforts and accomplishments of Prenetics in developing and commercializing the Products in the Territories after the applicable FDA approval for the Products has been obtained. Such reports shall include, without limitation, summaries of scientific and clinical data obtained in furtherance of Prenetics's attempts to develop and commercialize the Products in the Territories.

4.3. *Costs of Regulatory Approval.* Each of Prenetics and NHH Cayman shall bear 50% of the costs incurred by Prenetics in connection with application for the FDA approvals, if any. For purpose of this Section 4.3, before Prenetics incur any costs in relation to FDA approvals application in the Territories, it shall submit a budget of such costs to the JOC (as defined below) so that the JOC may determine and approve the costs to be incurred by Prenetics. Prenetics shall first bear all the costs in relation to the FDA approvals application in the Territories that have been approved by the JOC and may on a quarterly basis, provide to NHH Cayman necessary evidence for such costs it has incurred together with reasonable invoices for 50% of such costs it requests to be borne by NHH Cayman, which will make payment to Prenetics within ten (10) business days after receiving the relevant invoices.

4.4. *Costs of Direct Sales and Marketing.* Subject to other provisions of this Agreement, and except as otherwise agreed by the Parties, any cost in relation to the direct sales and marketing of the Products in the Territories shall be equally borne by NHH and Prenetics. For purpose of this Section 4.4, before Prenetics incur any costs in relation to direct sales and marketing of the Products in the Territories, it shall submit a budget of such costs to the JOC so that the JOC may determine and approve the costs to be incurred by Prenetics. Prenetics shall first bear all the costs in relation to the direct sales and marketing of the Products in the Territories that have been approved by the JOC and may on a quarterly basis, provide to NHH Cayman necessary evidence for such costs it has incurred together with reasonable invoices for 50% of such costs it requests to be borne by NHH Cayman, which will make payment to Prenetics within ten (10) business days after receiving the relevant invoices.

4.5. *Ownership of Biological Materials.* Each of NHH and Prenetics shall own half of the biological materials (including stool and DNA samples) generated based on or in connection with the collaborations under this Agreement.

4.6. *Ownership of Data.* The Parties shall have co-ownership of any data generated based on or in connection with the collaborations under this Agreement, including but not limited to lab testing data, epidemiology data and non-identifiable, and anonymized customer profiles (the “**Collaboration Data**”). For the avoidance of doubt, each of NHH’s and Prenetics’s ownership of the Collaboration Data is independent from each other and any of them shall be free to develop new intellectual properties (including but not limited to patents, copyrights, trademarks, inventions, know-how, designs, technologies, algorithms) using the Collaboration Data without any prior authorization of the other Party in which case the Party developing such new intellectual properties shall have sole ownership of such intellectual properties.

4.7. *Intellectual Property Rights.* Unless otherwise agreed by the Parties in writing, any and all patents, copyrights, trademarks, inventions, know-how, designs, technologies, algorithms and other intellectual property rights, developed or generated based on or in connection with the collaborations under this Agreement (collectively the “**New IPs**”) jointly by NHH and Prenetics during the Term of this Agreement shall be jointly owned by NHH Hangzhou and Prenetics, and NHH Hangzhou shall have the right of first refusal to license such New IPs to any Third Parties. Notwithstanding the foregoing, (i) NHH Hangzhou shall retain the sole ownership of the Patents and any other intellectual properties (including but not limited to copyrights, trademarks, inventions, know-how, designs, technologies, algorithms) that already exist or are embodied in the Products supplied by NHH Hangzhou to Prenetics, and (ii) any New IPs independently developed by each Party shall be solely owned by such Party itself.

## 5. **Management of Collaborations.**

5.1. *Joint Steering Committee.* The Parties agree that a joint steering committee (the “**JOC**”) is hereby established for the purpose of managing the collaborations under this Agreement. The JOC shall be consisted of six (6) members, and each of NHH and Prenetics shall be entitled to appoint three (3) members to the JOC.

5.2. *Responsibilities of JOC.* The JOC shall be responsible for (i) setting up and reviewing strategic goals and budget for the distribution, sales and marketing of Products in the Territories, (ii) carrying out the Parties’ decisions regarding specific action items, (iii) resolving day-to-day operational issues, and (iv) other matters as authorized mutually by the Parties.

5.3. *Meetings of JOC.* The meetings of the JOC shall be held at least every month. Each member of the JOC shall have one (1) vote at any matter submitted to be determined by the JOC. In the case of equality of votes for any matter during the meetings of the JOC, one JOC member appointed by NHH (which shall be specifically designated by NHH) shall have a second vote at such matter.

5.4. *Subcommittees.* The JOC shall have the right to set up subcommittees or subordinate working groups at any time during the Term of this Agreement.

## 6. **Purchase of Products by Prenetics.**

6.1. *Purchase of Products.* Prenetics agrees to purchase from NHH Hangzhou, and NHH Hangzhou agrees to sell to Prenetics, the Products in accordance with the terms and conditions of this Agreement. Prenetics shall issue to NHH Hangzhou a Purchase Order for each purchase of the Products, which shall be effective upon the Parties’ execution thereof or mutual confirmation in writing. The Parties understand that the purchase of the Products by Prenetics for marketing and distribution in any Territory will commence only after the applicable and requisite FDA approval, if required, has been obtained for the Products by Prenetics in such Territory.

6.2. *Purchase Price.* Unless it is mutually and specifically agreed in writing with respect to any particular sale, the purchase price for each set of Product sold by NHH Hangzhou to Prenetics shall be [\*\*\*\*]. The purchase price for the Products shall be [\*\*\*\*]. For the avoidance of doubt, one set of Product shall include the price for [\*\*\*\*].

6.3. *Delivery and Acceptance of Products.* All the Products shall be prepared for delivery in accordance with the Purchase Order issued by Prenetics and shall be delivered, [\*\*\*\*] (Incoterms 2010) Port of Origin. Within ten (10) business days after Prenetics’s receipt of the delivery (the “**Inspection Period**”), Prenetics shall inspect the delivery to determine whether there are any short supply, defects or damages in the Products, and shall deliver written notice to NHH Hangzhou confirming acceptance of the Products or notifying NHH Hangzhou of any shortages, defects or damages, which Prenetics claims existed at the time of delivery. If Prenetics fails to deliver any notice to NHH Hangzhou during the Inspection Period, Prenetics shall be deemed to have accepted the delivered Products. Within ten (10) business days after NHH Hangzhou’s receipt of notice from Prenetics claiming the existence of any shortages, defects or damages in the delivered Products, NHH Hangzhou shall investigate such claims, inform Prenetics of its findings and deliver to Prenetics Products necessary to replace those that the Parties mutually determine were in short supply, defective or damaged at the time of delivery. The Parties may negotiate and set forth further provisions in connection with the packaging, delivery, inspection and acceptance of the Products in the Purchase Orders, which shall not be inconsistent with the terms of this Agreement.

6.4. *Payment of Purchase Price.* Prenetics shall pay the purchase price of the Products sold to it by NHH Hangzhou plus applicable taxes on a quarterly basis. After the end of each quarter, NHH Hangzhou will provide the invoice for the purchase price of the Products purchased by Prenetics during such quarter plus applicable taxes, and within five (5) business days after receiving such invoice, Prenetics shall pay the amount in the invoice in full to the bank account designated by NHH Hangzhou.

6.5. *Localization of Collection Kits.* The Parties will collaborate with each other to work on the localization of collection kits used as a part of the Products for the relevant Territories. The relevant costs and expenses incurred in connection with the localization of collection kits shall be equally borne by NHH and Prenetics. For purpose of this Section 6.5, before any costs and expenses in relation to the localization of collection kits are incurred, the JOC shall discuss and approve the budget of such costs. Prenetics shall first bear all the costs in relation to the localization of collection kits that have been approved by the JOC and may on a quarterly basis, provide to NHH Cayman necessary evidence for such costs it has incurred together with reasonable invoices for 50% of such costs it requests to be borne by NHH Cayman, which will make payment to Prenetics within five (5) business days after receiving the relevant invoices.

**7. *Allocation of Gross Margin Generated by Prenetics in the Territories.***

7.1. *Allocation of Gross Margin.* Prenetics shall market, promote, sell and distribute the Products and provide testing services in relation to the Products in accordance with this Agreement and the decisions made by the JOC (if any). The Gross Margin (as defined below) generated by Prenetics in connection with the Products and the services in relation to the Products in the Territories shall be allocated between Prenetics and NHH Cayman equally, for purpose of which, Prenetics shall pay an amount (the “**Fees**”) equal to 50% of the Gross Margin generated by it in the Territories. For the purpose of this Section 7.1, with respect to any specific Territory, Gross Margin (“**GM**”) generated by Prenetics within a given settlement period shall be calculated as follows: [\*\*\*\*]. The costs for engaging the third-party auditor co-selected by the Parties shall be borne by Prenetics.

7.2. *Payment Arrangement.* The Fees shall be paid on a quarterly basis. The Parties agree that Prenetics shall pay the Fees to NHH Cayman as follows:

(a) Within fifteen (15) business days after the end of each quarter during the Term of this Agreement, Prenetics shall provide to NHH its calculation of the Fees payable by Prenetics for such quarter together with relevant records and materials evidencing the relevant GR, CP, CS and SMC for such quarter to be reviewed by NHH, and within the next fifteen (15) business days NHH will confirm Prenetics's calculation of such Fees or, if NHH has any doubts over Prenetics's calculation, the Parties shall discuss in good faith to determine the Fees for such quarter payable by Prenetics to NHH Cayman. Within five (5) business days after NHH's confirmation or the Parties' determination, as the case may be, of the Fees (such Fees referred to as the "**Calculated Fees**") for such quarter payable by Prenetics to NHH Cayman, Prenetics shall pay such Fees in full to the bank account designated by NHH Cayman.

(b) Within fifteen (15) business days after the end of each half-year period during the Term of this Agreement, Prenetics shall engage the third-party auditor co-selected by the Parties to duly review the relevant records and materials of Prenetics in order to issue the Auditing Report. Within five (5) business days after issuance of the Auditing Report, the Parties shall discuss in good faith to determine the Fees (such Fees referred to as the "**Audited Fees**") for such half-year period payable by Prenetics to NHH Cayman. In the event that the amount of Calculated Fees having been paid by Prenetics to NHH Cayman for such half-year period is less than the amount of the Audited Fees for such half-year period, Prenetics shall pay the difference between the Calculated Fees and the Audited Fees for such half-year period in full to the bank account designated by NHH Cayman within five (5) business days after the determination of the Audited Fees. In the event that the Calculated Fees having been paid by Prenetics to NHH Cayman for such half-year period exceed the Audited Fees for such half-year period with five (5) business days after such determination, NHH Cayman shall refund the difference between the Calculated Fees and the Audited Fees for such half-year period in full to the bank account designated by Prenetics.

7.3. *Taxes.* Each of Prenetics and NHH Cayman shall respectively be responsible any taxes and fees incurred by itself in connection with the Gross Margin and the Fees in accordance with the applicable laws and regulations.

## 8. *General Terms of Collaboration.*

8.1. *Payment Account.* All payments due and payable by one Party to the other Party under this Agreement shall be made in US dollars to the bank account as may be designated by such other Party from time to time.

8.2. *Default Interest for Late Payment.* For any amounts payable but not fully paid by one Party (the "**Defaulting Party**") to the other Party (the "**Non-Defaulting Party**") on or before the date on which such amounts become due in accordance with this Agreement, without prejudice to any other remedies available to the Non-Defaulting Party under this Agreement and applicable laws, the Defaulting Party shall pay default interest on such amounts that are due but not paid at a rate of [\*\*\*\*]% per day, calculated from the first day after such amounts become due until all such outstanding and due amounts and default interests accrued thereon are fully paid by the Defaulting Party.

8.3. *Taxes.* Unless as otherwise provided in this Agreement, each Party shall be respectively responsible for any taxes and fees incurred by itself in connection with the transactions contemplated under this Agreement in accordance with applicable laws and regulations.

8.4. *Maintenance of Records; Audit.* During the Term of this Agreement and for a period of one (1) year after termination or expiration of this Agreement, Prenetics shall maintain, and shall require its respective Affiliates and sublicensees approved by NHH to maintain, complete and accurate books and records in connection with the Products and Licensed Rights hereunder, as necessary to allow the accurate calculation and determination consistent with the applicable generally accepted accounting principles of the relevant fees, costs and expenses payable under this Agreement. Notwithstanding any other provisions in this Agreement and without prejudice to any auditing requirements otherwise provided in this Agreement, NHH shall have the right (but not the obligation), at their own expenses, to engage an independent accounting firm to examine in confidence the relevant books and records as may be reasonably necessary to determine and/or verify any amount due or payable by any Party under this Agreement. Such examination shall be conducted, and Prenetics shall make its records available, during normal business hours, after at least ten (10) business days prior written notice to Prenetics. The independent accounting firm engaged by NHH will prepare and provide to each Party a written report stating whether the amounts payable or paid by one Party to the other Party are correct and the details concerning any discrepancies. In the event that the Parties do not agree on the amount of any overpayment or underpayment, within ten (10) business days the Parties shall mutually select an independent public accounting firm which shall resolve the issue within ten (10) business days after the Parties' selection and the Parties shall equally share the costs of such accounting firm. The recommendation of such independent public accounting firm shall be final and binding upon the Parties.

8.5. *Non-Competition.* Prenetics covenants that during the Term of this Agreement and for a period of two (2) years after the expiration of the Term, it will not, directly or indirectly, either on its own or in collaboration with any third parties, conduct any business in any way that is similar to or otherwise competes with the services in relation to the Products in the Territories.

8.6. *Exclusive Partner.* Except as otherwise agreed by the Parties, to the extent that NHH Hangzhou has granted the Licensed Rights to Prenetics in any Territory, each of NHH and Prenetics shall have the exclusive right to collaborate with the other Party in connection with the Products in such Territory.

## **9. Disclaimers, Enforcement and No Challenge.**

9.1. *Disclaimers.* No warranty is given and no representation is made by NHH as to the validity or scope of Patents. Nothing herein contained shall be construed as a warranty by NHH that any past or present making, having made, use, lease, sale, offer for sale, import, export or other disposal of the Products under claims of Patents do not infringe patents or other industrial or intellectual property rights held by outside Third Parties. Except as otherwise expressly provided herein, NHH makes no representations, grants no rights, extends no warranties of any kind, express or implied, including the warranties of merchantability or fitness for a particular purpose, and assumes no responsibility with respect to the making, having made, use, lease, sale, offer for sale, import, export or other disposal of the Products under this Agreement.

9.2. *Enforcement of Patents.* In the event that Prenetics becomes aware of a suspected infringement of NHH Hangzhou's Patents in the Territories, Prenetics will notify NHH Hangzhou promptly, and following such notification, the Parties will confer and determine an appropriate course of action in response to such suspected infringement. NHH Hangzhou shall have the right, but not the obligation, to enforce its Patents in the Territories and institute and maintain legal actions for infringement of any rights herein granted to Prenetics under the Patents. In the alternative, upon receiving notice from Prenetics, NHH Hangzhou may in its sole discretion provide Prenetics a written authorization within thirty (30) calendar days to appoint Prenetics as its attorney-in-fact with the right, but not the obligation, and at Prenetics's own costs, to enforce NHH Hangzhou's Patents and institute and maintain legal actions in NHH Hangzhou's name within the Territories. Any settlement agreement negotiated by Prenetics shall be subject to NHH Hangzhou's prior written approval, and any recoveries by Prenetics based on infringements of NHH Hangzhou's Patents shall be remitted to NHH Hangzhou immediately upon such recoveries becoming available to Prenetics.

9.3. *No Challenge Covenants.* As a material inducement for the Parties entering into this Agreement, Prenetics hereby covenants to NHH that during the Term of this Agreement and for a period of three (3) years after termination or expiration of this Agreement, with respect to rights to the Products that are included in the Licensed Rights granted to Prenetics, its Affiliates or sublicensees (if any) will not:

(a) commence or otherwise voluntarily determine to participate in (other than as may be necessary or reasonably required to assert a cross-claim or a counter-claim or to respond to a court request or order or administrative law request or order) any action or proceeding, challenging or denying the enforceability or validity of any claim of NHH Hangzhou under any Products or Patents; or

(b) direct, support or actively assist any other Person (other than as may be necessary or reasonably required to assert a cross-claim or a counter-claim or to respond to a court request or order or administrative law request or order) in bringing or prosecuting any action or proceeding challenging or denying the validity of any claim of NHH Hangzhou under any Products or Patents.

For purposes of clarification and without limiting any other available remedies, if Prenetics takes any of the actions described in Clause (a) or Clause (b) of this Section 9.3, Prenetics will have materially breached this Agreement and NHH may terminate this Agreement under Section 9.3. In the event that Prenetics becomes aware that any Patent or Product is challenged in any action or proceeding in the Territories by any Third Party, it shall promptly inform NHH Hangzhou in writing and shall, at NHH Hangzhou's request, provide commercially best efforts to NHH Hangzhou in connection with defense against such challenge.



## 10. Confidentiality.

10.1. *Confidentiality.* Except to the extent expressly authorized by this Agreement or otherwise agreed in writing, each Party agrees that upon receiving or learning of any Confidential Information of the other Party, shall keep such Confidential Information confidential and otherwise shall not disclose or use such Confidential Information for any purpose other than as provided for in this Agreement. The Receiving Party may disclose Confidential Information to its employees, representatives or Affiliates who need to know such information for any purpose contemplated by this Agreement (and then only to the extent that such Persons need to know such information and are under an obligation at least as stringent as this Section 10 to maintain the confidentiality of the Confidential Information).

10.2. *Authorized Disclosure.* Notwithstanding the foregoing, each Party may disclose Confidential Information of the other Party to a Third Party to the extent such disclosure is reasonably necessary to exercise the Licensed Rights granted to or retained by it under this Agreement in filing or prosecuting patent applications, prosecuting or defending litigation, complying with applicable governmental regulations, submitting information to tax or any other Governmental Authority, provided that if the Receiving Party is required by law to make any such disclosure of the Disclosing Party's Confidential Information, to the extent it may legally do so, it will give reasonable prior notice to the Disclosing Party of such disclosure and, save to the extent inappropriate in the case of patent applications or otherwise, will use its reasonable efforts to secure confidential treatment of such Confidential Information prior to its disclosure (whether through protective orders or otherwise). If the Disclosing Party has not filed a patent application with respect to such Confidential Information, it may require the Receiving Party to delay the proposed disclosure (to the extent the Disclosing Party may legally do so), for up to ninety (90) days, to allow for the filing of such an application.

10.3. *Other Permitted Disclosure.* Except as otherwise expressly provided herein, to the extent reasonably necessary to carry on the activities contemplated by this Agreement, each Party shall be permitted to (i) disclose or grant use of Confidential Information received under this Agreement to any of its permitted agents, consultants, clinical investigators, collaborators or contractors, under confidentiality and non-use obligations at least as strict as this Section 10; and (ii) disclose Confidential Information received under this Agreement to actual or potential professional investors, acquirers, merger partners or retained professional advisors (e.g., attorneys, accountants and investment bankers), under confidentiality and non-use obligations at least as strict as this Section 10 and provided the Receiving Party notify the Disclosing Party as to the identity of the entities receiving the Disclosing Party's Confidential Information within thirty (30) days prior to such disclosure.

10.4. *Unauthorized Use.* If any Party becomes aware or has Knowledge of any unauthorized use or disclosure of the other Party's Confidential Information, it shall promptly notify the disclosing Party of such unauthorized use or disclosure.

## 11. Term and Termination

11.1. *Term.* Unless earlier terminated by mutual agreement of the Parties in writing or pursuant to the provisions of this Section 11, this Agreement shall remain in full force and effect for an initial term of five (5) years, starting from the date of this Agreement (the "**Initial Term**").

11.2. *Renewal.* The Parties may, by mutual written consent, extend the term of this Agreement for an additional period of up to five (5) years (the “**Extended Term**”; and “**Term**” refers to the Initial Term and/or the Extended Term, as applicable).

11.3. *Termination.*

(a) The Parties may, by mutual agreement in writing, terminate this Agreement at any time during the Term of this Agreement.

(b) Each Party may terminate this Agreement with three-months’ advance written notice to the other Party within the first year during the Initial Term.

(c) If any Party fails to make any payment fully and timely as required by this Agreement and such payment is still not fully made within sixty (60) days after the date on which it becomes due and payable, in addition to the right of the other Party to request payment by such Party of default interest on such payment in accordance with Section 8.2, the other Party shall also have the right to terminate this Agreement unilaterally by written notice to such Party, which termination shall become effective immediately upon the other Party’s delivery of such notice.

(d) In the event of any other material breach of this Agreement by Prenetics other than provided in Section 11.3(c) above, and if such material breach is not corrected within forty-five (45) days after written notice complaining thereof is delivered by NHH to Prenetics, then NHH shall have the right to terminate this Agreement unilaterally by written notice to Prenetics, which termination shall become effective immediately upon NHH’s delivery of such notice. For purposes of clarification and without limiting any other available remedies, at least any breach of Sections 2.1 and 2.2, Section 4.1, Section 6, Section 7, Section 8.5, and Section 9.3 shall constitute a material breach.

(e) If Prenetics fails for any reason to obtain approval from the applicable FDA Authority for the Products in any Territory within two (2) years after NHH Hangzhou’s grant of the Licensed Rights to Prenetics in such Territory, then the JOC shall review and consider the collaborations that have already occurred and the prospect of further collaborations between the Parties in good faith to determine whether the collaborations between the Parties in such Territory shall continue or cease, and if the JOC has determined in good faith that the collaborations between the Parties shall cease in such Territory, NHH shall have the right to terminate the collaboration in such Territory unilaterally by written notice to Prenetics, which termination shall become effective immediately upon NHH’s delivery of such notice.

(f) If Prenetics shall file in any court or agency pursuant to any statute or regulation of any state, country or jurisdiction, a petition in bankruptcy or insolvency or for reorganization or for an arrangement or for the appointment of a receiver or trustee of Prenetics or of its assets, or if Prenetics proposes a written agreement of composition or extension of its debts, or if Prenetics shall be served with an involuntary petition against it, filed in any insolvency proceeding, and such petition shall not be dismissed within sixty (60) days after the filing thereof, or if Prenetics shall propose or be a party to any dissolution or liquidation, or if Prenetics shall make an assignment for the benefit of its creditors, then NHH shall have the right to terminate this Agreement unilaterally by written notice to Prenetics, which termination shall become effective immediately upon NHH’s delivery of such notice.

11.4. *Effect of Expiration or Termination.* Expiration or termination of this Agreement pursuant to this Section 11 shall not (i) relieve a Party hereto of any obligation accruing to such Party prior to such termination, or (ii) result in the waiver of any right or remedy by a Party hereto accruing to such Party prior to such termination.

11.5. *Material Change.* In the event of the material change of the legal structure, ownership structure or management team of NHH or in the event of insolvency of NHH, to the extent permitted by applicable laws, the Licensed Rights granted to Prenetics under this Agreement shall remain in effect during the Term of this Agreement in accordance with the terms and conditions of this Agreement.

11.6. *Indemnification.* Prenetics agrees to defend NHH, its Affiliates and their respective directors, officers, stockholders, employees and agents, and their respective successors, heirs and assigns (collectively, the “**NHH Indemnitees**”), and will indemnify and hold harmless NHH Indemnitees, from and against any liabilities, losses, costs, damages, fees or expenses payable to any Third Party, and reasonable attorneys’ fees and other legal expenses with respect thereto (collectively, the “**Losses**”), arising out of any claim, action, lawsuit or other proceeding by such Third Party brought against any NHH Indemnitee and resulting from or occurring as a result of: (i) any breach by Prenetics of any of its representations, warranties or covenants under this Agreement, or (ii) the negligence or willful misconduct of Prenetics or any of its Affiliates or sublicensees (if any) in connection with this Agreement.

11.7. *Liquidated Damages.* Prenetics acknowledges that significant damages will be caused by any material breach of this Agreement, and such damages would be uncertain and extremely difficult if not impossible to accurately estimate. Accordingly, Prenetics agrees that if it fails to comply with any provision of this Agreement which constitutes a material breach, Prenetics shall pay to NHH, in addition to any other monetary or non-monetary remedies available, including without limitation injunctive relief, as liquidated damages and not as a penalty, an amount equal to [\*\*\*\*] upon the occurrence of each event of material breach.

## 12. **Miscellaneous**

12.1. *Assignment.* This Agreement may not be assigned or otherwise transferred (in whole or in part, whether voluntarily, by operation of law or otherwise) by any Party without the prior written consent of the other Party (which consent shall not be unreasonably withheld). This Agreement shall be binding upon the permitted successors and assigns of the Parties.

12.2. *Further Actions.* Each Party agrees to execute, acknowledge and deliver such further instruments, and to do all such other acts, as may be necessary or appropriate in order to carry out the purposes and intent of this Agreement.

12.3. *Force Majeure.* No Party shall be liable to the other Party for loss or damages, or shall have any right to terminate this Agreement for any default or delay directly attributable to any Force Majeure, provided that the Party affected gives prompt notice of any such cause to the other Party. The Party giving such notice shall thereupon be excused from such of its obligations hereunder for so long as it is thereby disabled from performing such obligations; provided, however, that such affected Party promptly commences and continues to use its Commercially Reasonable Efforts to cure such disablement as soon as practicable.

12.4. *Amendment.* No amendment, modification or supplement of any provision of this Agreement shall be valid or effective unless made in writing and signed by a duly authorized officer of each Party.

12.5. *Waiver.* No provision of this Agreement shall be waived by any act, omission or Knowledge of a Party or its agents or employees except by an instrument in writing expressly waiving such provision and signed by a duly authorized officer of the waiving Party.

12.6. *Notices.* All notices, requests, demands, consents, instructions or other communications required or permitted hereunder shall be in writing and be emailed, mailed or delivered to each Party to the address or email as set forth below or other address to be designated by any Party to the other in writing from time to time during the Term of this Agreement All such notices and communications will be deemed effectively given on the earlier of (A) when received, (B) when delivered personally, (C) one business day after being delivered by electronic mail (with receipt of appropriate confirmation), or (D) one business day after being deposited with an overnight courier service of recognized standing.

If to NHH:

Address: [\*\*\*\*]  
Attention: [\*\*\*\*]  
Tel: [\*\*\*\*]  
Email: [\*\*\*\*]

If to Prenetics:

Address: [\*\*\*\*]  
Attention: [\*\*\*\*]  
Tel: [\*\*\*\*]  
Email: [\*\*\*\*]

12.7. *Expenses.* Each Party shall bear its own costs and expenses (including legal and consulting fees) incurred in connection with this Agreement and the transactions contemplated under this Agreement.

12.8. *Counterparts; Email Signatures.* This Agreement may be executed in three (3) counterparts and such counterparts taken together shall constitute one (1) and the same agreement. This Agreement may be executed by signatures by electronic mails, which signatures shall have the same force and effect as original signatures.

12.9. *Descriptive Headings.* The descriptive headings of this Agreement are for convenience only, and shall be of no force or effect in construing or interpreting any of the provisions of this Agreement.

12.10. *Governing Law.* This Agreement shall be governed and construed in accordance with the laws of Hong Kong, without giving effect to any choice of law provisions thereof. Any dispute, controversy or claim arising out of or relating to this Agreement, or the interpretation, breach, termination or validity thereof, shall be subject to resolution through consultation of the Parties to such disputes, controversy or claim. In the event the Parties are unable to settle a dispute between them regarding this Agreement, such dispute shall be referred to and finally settled by arbitration at the Hong Kong International Arbitration Centre (“HKIAC”) in accordance with the arbitration rules of HKIAC in effect. The arbitral award is final and binding upon both Parties.

12.11. *Severability.* If any provision hereof should be held invalid, illegal or unenforceable in any respect in any jurisdiction, the Parties hereto shall substitute, by mutual consent, valid provisions for such invalid, illegal or unenforceable provisions which valid provisions in their economic effect are sufficiently similar to the invalid, illegal or unenforceable provisions that it can be reasonably assumed that the Parties would have entered into this Agreement with such valid provisions. In case such valid provisions cannot be agreed upon, the invalid, illegal or unenforceable provisions of this Agreement shall not affect the validity of this Agreement as a whole, unless the invalid, illegal or unenforceable provisions are of such essential importance to this Agreement that it is to be reasonably assumed that the Parties would not have entered into this Agreement without the invalid, illegal or unenforceable provisions.

12.12. *Entire Agreement of the Parties.* This Agreement constitute and contain the complete, final and exclusive understanding and agreement of the Parties and cancels and supersedes any and all prior negotiations, correspondence, understandings and agreements whether oral or written, between the Parties respecting the subject matter hereof and thereof.

12.13. *Independent Contractors.* The relationship between the Parties created by this Agreement is one of independent contractors and neither Party shall have the power or authority to bind or obligate the other except as expressly set forth in this Agreement. Prenetics shall buy from NHH, and market, distribute and sell the Products in the Territories, in its own name and on its own account or via its Third Party cooperation. Nothing herein contained shall be construed as to create a partnership or joint venture between the Parties and neither Party shall be liable for the debts or obligations of the other Party.

12.14. *No Third Party Beneficiaries.* No person or entity other than the Parties hereto and their respective Affiliates, successors and permitted assigns shall be deemed an intended beneficiary hereunder or have any right to enforce any obligation of this Agreement.

12.15. *Effectiveness.* This Agreement shall take effect upon duly execution by the Parties.

[SIGNATURE PAGE IMMEDIATELY FOLLOWS]

The Parties have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the date and year first written above.

**HANGZHOU NEW HORIZON HEALTH TECHNOLOGY CO, LTD.**  
**(杭州诺辉健康科技有限公司)**  
**(Seal)**

By: [\*\*\*\*]  
Name: [\*\*\*\*]  
Title: [\*\*\*\*]

**NEW HORIZON HEALTH LIMITED**

By: [\*\*\*\*]  
Name: [\*\*\*\*]  
Title: [\*\*\*\*]

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The Parties have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the date and year first written above.

**PRENETICS LIMITED**

By: [\*\*\*\*]

Name: [\*\*\*\*]

Title: [\*\*\*\*]

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CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [\*\*\*\*], HAS BEEN OMITTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO THE REGISTRANT IF PUBLICLY DISCLOSED.

## SUPPLEMENTARY AGREEMENT

This SUPPLEMENTARY AGREEMENT (this “**Agreement**”), dated as of December 18, 2019, is made by and among New Horizon Health Limited, a company organized under the laws of Cayman Islands (“**NHH Cayman**”), Hangzhou New Horizon Health Technology Co., Ltd. (杭州诺辉健康科技有限公司) a company established under the laws of the People’s Republic of China (“**NHH Hangzhou**,” together with NHH Cayman, “**NHH**”), and Prenetics Limited, a limited liability company organized under the laws of Hong Kong (“**Prenetics**”). NHH and Prenetics are each sometimes referred to individually as a “**Party**” and together as the “**Parties**.”

### RECITALS

WHEREAS, the Parties has entered into a COLLABORATION AGREEMENT dated as of July 29, 2019 (the “**Collaboration Agreement**”), pursuant to which NHH Hangzhou has granted to Prenetics certain rights to market and distribute, and provide testing services using, the Products; and

WHEREAS, the Parties desire to modify and supplement the Collaboration Agreement.

### AGREEMENT

NOW THEREFORE, in consideration of the foregoing, the parties hereto, intending to be legally bound, hereby agree to modify and supplement the Collaboration Agreement as follows:

**1. Definitions.** Unless otherwise agreed by the Parties, the capitalized terms not otherwise defined in this Agreement shall have the meanings ascribed to them in the Collaboration Agreement.

**2. License Grants.**

2.1 NHH Hangzhou hereby grants to Prenetics the Licensed Rights in the Republic of the Philippines, during the term commencing from January 1, 2020 and ending upon the expiration of the Term of or the early termination of the Collaboration Agreement pursuant to the terms thereof.

2.2 For purpose of the grant of Licensed Rights under Section 2.1 hereof, the Republic of the Philippines shall be deemed an Initial Territory under the Collaboration Agreement within the term set forth in Section 2.1 hereof, and the terms and conditions of the Collaboration Agreement shall apply to the Parties with respect to the grant of the Licensed Rights under Section 2.1 hereof and the related collaborations among the Parties in connection therewith, in the same way as those applying to the Parties with respect to the grant of the Licensed Rights in the Initial Territories and the related collaborations among the Parties under the Collaboration Agreement.

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3. **Entire Agreements.** The parties agree and acknowledge that this Agreement shall be read in conjunction with the Collaboration Agreement, and that this Agreement and the Collaboration Agreement constitute and contain the entire agreement and understanding of the Parties. If and to the extent that there are inconsistencies between the provisions of this Agreement and those of the Collaboration Agreement, the terms of this Agreement shall prevail. Save for the amendments to the Collaboration Agreement confirmed by this Agreement, all terms and conditions of the Collaboration Agreement shall remain in full force and effect.

4. **Counterparts; Email Signatures.** This Agreement may be executed in three (3) counterparts and such counterparts taken together shall constitute one (1) and the same agreement. This Agreement may be executed by signatures by electronic mails, which signatures shall have the same force and effect as original signatures.

5. **Governing Law.** This Agreement shall be governed and construed in accordance with the laws of Hong Kong, without giving effect to any choice of law provisions thereof. Any dispute, controversy or claim arising out of or relating to this Agreement, or the interpretation, breach, termination or validity thereof, shall be subject to resolution through consultation of the Parties to such disputes, controversy or claim. In the event the Parties are unable to settle a dispute between them regarding this Agreement, such dispute shall be referred to and finally settled by arbitration at the Hong Kong International Arbitration Centre (“**HKIAC**”) in accordance with the arbitration rules of HKIAC in effect. The arbitral award is final and binding upon both Parties.

6. **Effectiveness.** This Agreement shall take effect upon duly execution by the Parties.

[SIGNATURE PAGE IMMEDIATELY FOLLOWS]

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The Parties have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the date and year first written above.

**HANGZHOU NEW HORIZON HEALTH TECHNOLOGY CO., LTD.**  
**(杭州诺辉健康科技有限公司)**  
**(Seal)**

By: [\*\*\*\*]  
Name: [\*\*\*\*]  
Title: [\*\*\*\*]

**NEW HORIZON HEALTH LIMITED**

By: [\*\*\*\*]  
Name: [\*\*\*\*]  
Title: [\*\*\*\*]

---

The Parties have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the date and year first written above.

**PRENETICS LIMITED**

By: [\*\*\*\*]

Name: [\*\*\*\*]

Title: [\*\*\*\*]

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**Deed of Joinder**

October 1, 2021

Reference is hereby made to the Shareholder Support Agreement and Deed, dated as of September 15, 2021 (as may be amended, restated or supplemented, the “**Shareholder Support Agreement**”), by and among, Prenetics Global Limited, a Cayman Islands exempted company (“**PubCo**”), Prenetics Group Limited, a Cayman Islands exempted company (the “**Company**”), Artisan Acquisition Corp., a Cayman Islands exempted company (“**SPAC**”), and certain other existing shareholders of the Company. Prudential Hong Kong Limited (the “**Joining Party**”) is the legal owner of the Company Shares set forth opposite its name on Schedule A hereto and intends to join the Shareholder Support Agreement, and each of PubCo, the Company and SPAC agrees for the Joining Party to join the Shareholder Support Agreement, by signing this Deed of Joinder (the “**Deed of Joinder**”). Capitalized terms used but not defined herein shall have the meanings assigned to them in the Shareholder Support Agreement.

By the execution of this Deed of Joinder, the parties hereto agree as follows:

1. Agreement by the Joining Party. The Joining Party acknowledges receipt of, and having read, a copy of the Shareholder Support Agreement. The Joining Party hereby accepts and agrees to be bound by, and further covenants and agrees to comply with, all of the terms and conditions of the Shareholder Support Agreement, as if it were a Shareholder (as such term is defined in the Shareholder Support Agreement) under the Shareholder Support Agreement. The Joining Party shall be deemed to be a party to the Shareholder Support Agreement as of the date hereof and shall have all of the rights and obligations of a Shareholder thereunder as if it had executed the Shareholder Support Agreement.
2. Agreement by PubCo, the Company and SPAC. Each of PubCo, the Company and SPAC hereby accepts the Joining Party as a party to the Shareholder Support Agreement as if the Joining Party were a Shareholder under the Shareholder Support Agreement.
3. Notice. Any notice required or permitted by the Shareholder Support Agreement shall be given to the Joining Party at its address set forth set forth on Schedule A hereto (or at such other address for a party as shall be specified by like notice).
4. Governing Law. This Deed of Joinder, and all claims or causes of action based upon, arising out of, or related to this Deed of Joinder or the transactions contemplated hereby, shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to principles or rules of conflict of laws to the extent such principles or rules would require or permit the applicable of laws of another jurisdiction.

*[Signature pages follow]*

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IN WITNESS WHEREOF, each party has duly executed and delivered this Deed of Joinder, all as of the date first written above as a deed.

**EXECUTED AND DELIVERED AS A DEED for and on behalf of:**

**PRENETICS GLOBAL LIMITED**

Signature: /s/ Danny Yeung

Name: Danny Yeung

Title: CEO

**In the presence of:**

**Witness**

Signature: /s/ Daphne Chu

Print Name: Daphne Chu

[Signature Page to Deed of Joinder]

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IN WITNESS WHEREOF, each party has duly executed and delivered this Agreement, all as of the date first written above as a deed.

**EXECUTED AND DELIVERED AS A DEED for and on behalf of:**

**PRENETICS GROUP LIMITED**

Signature: /s/ Danny Yeung

Name: Danny Yeung

Title: CEO

**In the presence of:**

**Witness**

Signature: /s/ Daphne Chu

Print Name: Daphne Chu

[Signature Page to Deed of Joinder]

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IN WITNESS WHEREOF, each party has duly executed and delivered this Agreement, all as of the date first written above as a deed.

**EXECUTED AND DELIVERED AS A DEED for and on behalf of:**

**ARTISAN ACQUISITION CORP.**

Signature: /s/ Cheng Yin Pan

Name: Cheng Yin Pan

Title: Chief Executive Officer

**In the presence of:**

**Witness**

Signature: /s/ Wong Po Yee

Print Name: Wong Po Yee

[Signature Page to Deed of Joinder]

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IN WITNESS WHEREOF, each party has duly executed and delivered this Deed of Joinder, all as of the date first written above as a deed.

**EXECUTED AND DELIVERED AS A DEED for and on behalf of:**

**Prudential Hong Kong Limited**

Signature: /s/ Yung Kai Ming Derek  
Name: Yung Kai Ming Derek  
Title: Chief Executive Officer

In the presence of:

**Witness:** /s/ Yau Sin Ching Karin

Name: Yau Sin Ching Karin  
Title: Assistant Manager

[Signature Page to Deed of Joinder]

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## Subsidiaries of Prenetics Global Limited

The following list of subsidiaries applies after completion of the Business Combination:

Subsidiaries	Jurisdiction of Incorporation
Prenetics International Limited	British Virgin Islands
Prenetics Asia Limited	British Virgin Islands
Prenetics Limited	Hong Kong
Prenetics Limited Taiwan Branch	Taiwan
Oxsed Hong Kong Limited	Hong Kong
Prenetics ColoClear Limited	Hong Kong
Qianhai Prenetics Technology (Shenzhen) Co., Ltd. 前海皮樂迪科技(深圳)有限公司	PRC
Zhuhai Prenetics Technology Co., Ltd. 珠海皮樂迪科技有限公司	PRC
Shanghai Prenetics Technology Co., Ltd. 上海歡因科技有限公司	PRC
Shenzhen Discover Health Technology Co., Ltd. 深圳覓因啟康科技有限公司 <sup>2</sup>	PRC
Prenetics Pte Limited	Singapore
Prenetics EMEA Limited (formerly known as DNAFit Life Sciences Limited)	England & Wales
DNA Fit Limited	England & Wales
DNA Sport Limited	England & Wales
Oxsed Limited	England & Wales
DNAFIT Life Sciences Limited	England & Wales
Prenetics Innovation Labs Private Limited	India
DNAFit Africa (Pty) Limited	South Africa
AAC Merger Limited	Cayman Islands
PGL Merger Limited	Cayman Islands

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the inclusion in this Registration Statement of Prenetics Global Limited on Form F-4 of our report dated February 16, 2021, except for Note 9 Subsequent Events as to which the date is March 24, 2021, Note 2 Summary of Significant Accounting Policies, Fair Value of Financial Instruments and Derivative Financial Instruments, and Note 7 Warrant Liabilities as to which the date is April 22, 2021, which includes an explanatory paragraph as to the Company's ability to continue as a going concern, with respect to our audit of the financial statements of Artisan Acquisition Corp. as of February 4, 2021 and for the period from February 2, 2021 (inception) through February 4, 2021, which report appears in the Prospectus, which is part of this Registration Statement. We also consent to the reference to our Firm under the heading "Experts" in such Prospectus.

/s/ Marcum LLP

Marcum LLP  
Boston, MA  
November 9, 2021

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**Consent of Independent Registered Public Accounting Firm**

We consent to the use of our report dated September 13, 2021, with respect to the consolidated financial statements of Prenetics Limited, incorporated herein by reference and to the reference to our firm under the heading “Experts” in the prospectus.

/s/ KPMG

Hong Kong

November 9, 2021

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1706, One Exchange Square,  
8 Connaught Place, Hong Kong  
Tel: 852 2191 7566  
Fax: 852 2191 7995  
[www.frost.com](http://www.frost.com)

November 9, 2021

**Prenetics Group Limited (“Company”)**

Unit 701-706, K11 Atelier King’s Road  
728 King’s Road, Quarry Bay  
Hong Kong

**Re: Consent of Frost & Sullivan**

Ladies and Gentlemen,

We, Frost & Sullivan International Limited, understand that Prenetics Global Limited, an exempted company limited by shares incorporated under the laws of the Cayman Islands (“**PubCo**”) plans to file a registration statement on Form F-4 (the “**Registration Statement**”) with the United States Securities and Exchange Commission (the “**SEC**”) under the Securities Act of 1933, as amended, in connection with the proposed business combination among the Company, PubCo and Artisan Acquisition Corp., an exempted company limited by shares incorporated under the laws of the Cayman Islands (the “**Proposed Business Combination**”).

We hereby consent to the use of and references to our name and the inclusion of information, data and statements from our research reports and amendments thereto (collectively, the “**Reports**”), and any subsequent amendments to the Reports, as well as the citation of our research reports and amendments thereto, (i) in the Registration Statement and any amendments thereto, (ii) in any written correspondence with the SEC, (iii) in any other future filings with the SEC by PubCo, including, without limitation, filings on Form 20-F, Form 6-K and other SEC filings (collectively, the “**SEC Filings**”), (iv) in institutional and retail roadshows and other activities in connection with the Proposed Business Combination, (v) on the websites of PubCo and the Company and their respective subsidiaries and affiliates, and (vi) in other publicity materials in connection with the Proposed Business Combination.

We further hereby consent to the filing of this consent letter as an exhibit to the Registration Statement and any amendments thereto and as an exhibit to any other SEC Filings.

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1706, One Exchange Square,  
8 Connaught Place, Hong Kong  
Tel: 852 2191 7566  
Fax: 852 2191 7995  
[www.frost.com](http://www.frost.com)

Yours faithfully,  
For and on behalf of  
**Frost & Sullivan International Limited**

/s/ Yves Wang

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Name: Yves Wang

Title: Managing Director