

CIRCULAR DATED 10 JUNE 2021

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

IF YOU ARE IN DOUBT ABOUT ITS CONTENTS OR THE ACTION THAT YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

If you have sold or transferred all your ordinary shares in the capital of QT Vascular Ltd. (the “**Company**”) through the Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular to the purchaser or transferee as CDP will arrange for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your shares which are not deposited with CDP, you should forward this Circular together with the Notice of EGM and the enclosed Proxy Form immediately to the purchaser or the transferee or to the stockbroker, bank or agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferer.

This Circular has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “**Sponsor**”). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and the SGX-ST assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

The contact person for the Sponsor is Ms. Lim Hui Ling, 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, sponsorship@ppcf.com.sg.

Terms appearing on the cover of this Circular bear the same meanings as defined in this Circular.



CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE SUBSCRIPTION AND SALE OF SHARES IN TRIREME MEDICAL, LLC, COLLECTIVELY REPRESENTING A DISPOSAL OF APPROXIMATELY 50.0% OF THE ENLARGED SHARE CAPITAL OF TRIREME MEDICAL, LLC IMMEDIATELY AFTER COMPLETION OF THE PROPOSED TRANSACTIONS, AS A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE CATALIST RULES AND THE REDUCTION IN EFFECTIVE INTEREST IN TRIREME MEDICAL, LLC (AS DEFINED HEREIN)

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	23 June 2021 at 2:00 p.m.
Date and time of Extraordinary General Meeting	:	25 June 2021 at 2:00 p.m.
Place of Extraordinary General Meeting	:	The Extraordinary General Meeting will be held by way of electronic means

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DEFINITIONS

In this Circular, the following definitions shall apply throughout unless the context otherwise requires or otherwise stated:

“Act”	:	The Companies Act (Chapter 50) of Singapore, as may be amended, modified or supplemented from time to time
“APOA”	:	Has the meaning ascribed to it under Section 3.43 of this Circular
“Assigned Agreements”	:	Has the meaning ascribed to it under Section 3.43 of this Circular
“Assignment and Assumption”	:	Has the meaning ascribed to it under Section 3.43 of this Circular
“Assignment and Assumption Agreement”	:	Has the meaning ascribed to it under Section 3.43 of this Circular
“Board”	:	The board of Directors of the Company
“Catalist”	:	The sponsor-supervised listing platform of the SGX-ST
“Catalist Rules”	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as may be amended, or modified or supplemented from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Chairman of the EGM”	:	The chairman of the EGM
“Circular”	:	This circular to Shareholders dated 10 June 2021
“Company”	:	QT Vascular Ltd.
“Completion”	:	Completion of the Proposed Transactions
“Completion Date”	:	Has the meaning ascribed to it under Section 3.4 of this Circular
“Conditions Precedent”	:	Has the meaning ascribed to it under Section 3.3 of this Circular
“Constitution”	:	The constitution of the Company as may be amended, modified or supplemented from time to time
“Director”	:	A director of the Company (whether executive or non-executive) as at the date of this Circular and the term “Directors” shall be construed accordingly
“EGM” or “Extraordinary General Meeting”	:	The extraordinary general meeting of the Company to be held on 25 June 2021 at 2:00 p.m. by way of electronic means (via LIVE WEBCAST and AUDIO ONLY MEANS), notice of which is set out on pages N-1 to N-4 of this Circular
“FY2020”	:	Financial year ended 31 December 2020
“Group”	:	Collectively, the Company and its subsidiaries
“G Vascular”	:	G Vascular Private Limited (Company Registration No. 202018294E), a wholly-owned subsidiary of Genesis MedTech International Private Limited
“GV APA”	:	Has the meaning ascribed to it under Section 3.5(f) of this Circular

DEFINITIONS

“Investor”	: Emerald Apex Pte. Ltd. (Company Registration No. 201013442C), a company incorporated in Singapore
“Latest Practicable Date”	: 1 June 2021
“Liabilities”	: Has the meaning ascribed to it under Section 3.5(f) of this Circular
“License Agreement”	: Has the meaning ascribed to it under Section 3.43 of this Circular
“LPS”	: Loss per Share
“Management Team”	: Has the meaning ascribed to it under Section 3.5(a) of this Circular
“MDIE”	: MDIE Pte. Ltd. (Company Registration No. 201530063E), a company incorporated in Singapore
“Net Proceeds”	: Has the meaning ascribed to it under Section 7 of this Circular
“NewCo”	: Has the meaning ascribed to it under Section 3.6 of this Circular
“Notice of EGM”	: The notice of EGM as set out on pages N-1 to N-4 of this Circular
“NTL”	: Net tangible liabilities
“Ordinary Resolution”	: A resolution to be passed by more than 50% of Shareholders present and voting either in person or by proxy at the EGM, as set out in the Notice of EGM
“Ordinary Resolution 1”	: Has the meaning ascribed to it under Section 1.4 of this Circular
“Ordinary Resolution 2”	: Has the meaning ascribed to it under Section 1.4 of this Circular
“Practice Note 10A”	: Practice Note 10A of the Catalist Rules
“Proceeds”	: Has the meaning ascribed to it under Section 3.5(f) of this Circular
“Proposed Acquisition”	: Has the meaning ascribed to it under Section 3.6 of this Circular
“Proposed Diversification”	: Has the meaning ascribed to it under Section 3.6 of this Circular
“Proposed Subscription”	: Has the meaning ascribed to it under Section 3.6 of this Circular
“Proposed Transactions”	: The Sale and the Subscription
“Proxy Form”	: The proxy form in respect of the EGM as set out in this Circular
“Reduction in Effective Interest in TML”	: Has the meaning ascribed to it under Section 1.4 of this Circular
“Register of Members”	: The register of members of the Company
“Sale”	: The sale of the Sale Shares held by the Company to MDIE for the Sale Consideration
“Sale Consideration”	: Has the meaning ascribed to it under Section 3.2 of this Circular

DEFINITIONS

“Sale Shares”	: 139,999 shares in TML, which are the subject of the Sale
“Securities Account”	: A securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
“Securities and Futures Act” or “SFA”	: The Securities and Futures Act (Chapter 289) of Singapore, as may be amended, modified or supplemented from time to time
“Sellers”	: Has the meaning ascribed to it under Section 3.3 of this Circular
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Share Charge”	: Has the meaning ascribed to it under Section 3.2 of this Circular
“Shareholders”	: Registered holders of Shares in the Register of Members, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited
“Shareholders’ Agreements”	: Has the meaning ascribed to it under Section 3.5 of this Circular
“Shares”	: Ordinary shares in the capital of the Company
“SPA”	: The subscription and sale and purchase agreement dated 5 May 2021 entered between the Company, MDIE, the Investor and TML in relation to the Proposed Transactions
“Sponsor”	: PrimePartners Corporate Finance Pte. Ltd.
“Subscription”	: The subscription by the Investor of the Subscription Shares for the Subscription Amount
“Subscription Amount”	: Has the meaning ascribed to it under Section 3.2 of this Circular
“Subscription Shares”	: 50,000 new shares in TML
“Substantial Shareholder”	: A person (including a corporation) who has an interest or interests in one or more voting Shares in the Company, and the votes attached to that Share, or those Shares, is not less than five per cent. (5%) of the total votes attached to all the voting Shares in the Company
“S\$” and “cents”	: Singapore dollars and cents, respectively, the lawful currency of the Republic of Singapore
“Teleflex”	: Has the meaning ascribed to it under Section 3.3 of this Circular
“TML”	: Trireme Medical, LLC, a wholly-owned subsidiary of the Company
“Total Consideration”	: Has the meaning ascribed to it under Section 3.2 of this Circular
“US\$”	: The lawful currency of the USA
“USA”	: United States of America

DEFINITIONS

- “Valuation Report”** : The valuation report dated 9 June 2021 issued by the Valuer (as defined herein) in respect of the valuation of 100% equity interest in the capital of TML, a summary of which as reproduced in **Appendix A** to this Circular
- “Valuer”** : Cushman & Wakefield VHS Pte. Ltd., being the independent valuer commissioned by the Company to conduct an independent valuation on 100% equity interest in the capital of TML
- “%” or “per cent.”** : Per centum or percentage

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them, respectively, in Section 81SF of the SFA or any statutory modification thereof, as the case may be.

The term **“subsidiary”** shall have the meaning ascribed to it in Section 4 and Section 5 of the Act.

Words importing the singular shall, where applicable, include the plural and vice versa, and words importing the one gender shall, where applicable, include all other and neuter genders. References to natural persons shall, where applicable, include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Act, the SFA, Catalist Rules or any statutory modification thereof and used in this Circular shall, where applicable, have the meanings ascribed to it under the Act, the SFA, Catalist Rules or any modification thereof, as the case may be, unless otherwise provided.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

LETTER TO SHAREHOLDERS

QT VASCULAR LTD.

(Company Registration No. 201305911K)
(Incorporated in the Republic of Singapore)

Board of Directors:

Amir Belson (Independent Chairman)
Eitan Konstantino (Chief Executive Officer and Executive Director)
Sho Kian Hin (Independent Director)

Registered Office:

18 Boon Lay Way
#10-140(D) TradeHub 21
Singapore 609966

10 June 2021

To: The Shareholders of QT Vascular Ltd.

Dear Shareholders,

THE SUBSCRIPTION AND SALE OF SHARES IN TRIREME MEDICAL, LLC, COLLECTIVELY REPRESENTING A DISPOSAL OF APPROXIMATELY 50.0% OF THE ENLARGED SHARE CAPITAL OF TRIREME MEDICAL, LLC IMMEDIATELY AFTER COMPLETION OF THE PROPOSED TRANSACTIONS, AS A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE CATALIST RULES AND THE REDUCTION IN EFFECTIVE INTEREST IN TRIREME MEDICAL, LLC (AS DEFINED HEREIN)

1. INTRODUCTION

- 1.1. As announced by the Company on 5 May 2021, the Company had, on 5 May 2021, entered into a subscription and sale and purchase agreement (the “**SPA**”) with MDIE Pte. Ltd. (“**MDIE**”), Emerald Apex Pte. Ltd. (“**Investor**”) and a wholly-owned subsidiary of the Company, TriReme Medical, LLC (“**TML**”), in relation to:
- (a) the sale of 139,999 shares in TML (“**Sale Shares**”) held by the Company to MDIE for US\$166,158 (“**Sale**”); and
 - (b) the subscription by the Investor of 50,000 new shares in TML (“**Subscription Shares**”) for US\$59,342 (“**Subscription**”),
- (collectively, the “**Proposed Transactions**”).
- 1.2. The Sale Shares and the Subscription Shares represent a disposal of approximately 50.0% of the enlarged share capital of TML comprising 380,000 shares immediately after completion of the Proposed Transactions (“**Completion**”). The Proposed Transactions constitute a major transaction under Chapter 10 of the Catalist Rules.
- 1.3. In addition, Section 160 of the Companies Act (Chapter 50 of Singapore) (“**Act**”) provides that the directors of a company shall not carry into effect any proposals for disposing of the whole or substantially the whole of the company's undertaking or property unless those proposals have been approved by the company in general meeting. Given that the Proposed Transactions involve the disposal of a substantial portion of the Company's assets, the Company is also required under Section 160 of the Act to obtain the approval of the shareholders of the Company (“**Shareholders**”) for the Proposed Transactions.
- 1.4. This Circular has been prepared to provide Shareholders with information relating to, the rationale for, the benefits of and the financial effects of, the Proposed Transactions, and to seek approval of the Shareholders for (i) the Proposed Transactions (“**Ordinary Resolution 1**”); and (ii) the percentage reduction of 20.0% or more of the Company's equity interest in TML, being a principal subsidiary of the Company (the “**Reduction in Effective Interest in TML**”) (“**Ordinary Resolution 2**”) at the EGM to be convened. Please note that Ordinary Resolution

1 and Ordinary Resolution 2 are inter-conditional on each other. In other words, if Ordinary Resolution 1 is not passed by Shareholders at the EGM, Ordinary Resolution 2 will also not be passed and *vice versa*.

- 1.5. The Notice of the EGM is set out on page N-1 of this Circular.

2. INFORMATION ON TML, MDIE, THE INVESTOR

2.1 Information on TML

TML is a wholly-owned subsidiary of the Company incorporated in the United States of America, and is based in Pleasanton, California. TML is engaged in the business of developing, manufacturing and distribution of medical devices.

2.2 Information on MDIE

MDIE is a Singapore incorporated investment company wholly-owned by Mr. Tanhum Feld, who is a 2.1% Shareholder of the Company.

2.3 Information on the Investor

The Investor is a third-party Singapore incorporated investment company focused on medical technology and wholly-owned by Mr. Wiesner Steven Paul, who is not directly or indirectly related to any of the Company's Directors, substantial Shareholders or their respective associates.

3. PRINCIPAL TERMS OF THE PROPOSED TRANSACTIONS

The terms of the Proposed Transactions are set out in the SPA. A summary of the principal terms of the Proposed Transactions is set out in this section.

3.1 Sale and Subscription

Pursuant to the SPA, the Investor shall subscribe for the Subscription Shares, and the Company shall dispose of the Sale Shares to MDIE. Completion of the Sale and the Subscription are inter-conditional upon each other. Upon Completion, the Company will continue to hold 190,001 shares in TML, comprising 1 share more than 50.0% of the enlarged share capital of TML.

3.2 Consideration

Pursuant to the SPA, the aggregate consideration for the Sale is US\$166,158 (the "**Sale Consideration**"). The Sale Consideration is payable by MDIE and on Completion, will be partially set off against an outstanding loan of US\$1,000,000 owing by the Company to MDIE, with the balance amount to be secured over the remaining 50.0% plus 1 share held by the Company in TML ("**Share Charge**"). The Share Charge shall be granted by the Company in favour of MDIE within 30 calendar days following Completion.

The aggregate consideration for the Subscription is US\$59,342 (the "**Subscription Amount**") and is payable in cash by the Investor to TML on Completion.

The Sale Consideration and Subscription Amount (the "**Total Consideration**") were negotiated at arm's length amongst the parties and arrived at on a willing buyer-willing seller basis, taking into account the valuation below and the net asset value of TML after excluding the Chocolate Heart™ intangible asset (which is to be transferred from TML to the Company prior to the Completion under the terms of the SPA).

LETTER TO SHAREHOLDERS

For the purposes of the Proposed Transactions, the Company commissioned Cushman & Wakefield VHS Pte. Ltd. (the “**Valuer**”) as an independent valuer to assess and determine the market value of the 100% equity interest in the capital of TML. Based on the valuation report dated 9 June 2021 issued by the Valuer (“**Valuation Report**”), the market value of the 100% equity interest in the capital of TML is in the region of US\$9.6 million to US\$10.7 million as at 31 December 2020. The valuation is based primarily on the cost approach with reference made to the market approach.

With reference to the Valuation Report as illustration and based on the Company's assessment, after excluding the Chocolate Heart™ intangible asset (which is to be transferred from TML to the Company prior to the Completion under the terms of the SPA), the equity value of TML is approximately US\$451,000 as at 31 December 2020.

A copy of the summary of the Valuation Report is reproduced in **Appendix A** to this Circular. The Valuation Report will be made available for inspection at the registered office of the Company at 18 Boon Lay Way, #10-140(D) TradeHub 21, Singapore 609966 during normal business hours for a period of three (3) months from 10 June 2021, being the date of this Circular.

3.3 Conditions Precedent under the SPA

Completion of the Proposed Transactions is conditional on, *inter alia*, the following conditions precedent being fulfilled or (where applicable) waived (“**Conditions Precedent**”):

- (a) the Proposed Transactions not being prohibited or restricted by any statute, order, rule, regulation, directive, guideline or request (whether or not having the force of law) promulgated by any legislative, executive or regulatory body or other authority of Singapore and any other relevant jurisdictions;
- (b) the Proposed Transactions being approved by the Shareholders at the EGM to be convened;
- (c) the entry of the assignment and assumption agreement (“**Assignment and Assumption Agreement**”) by the Company and TML, in relation to the transfer from TML to the Company of all of TML's rights, title, interest, obligations and liabilities under, pursuant to and arising from the following Assigned Agreements (as defined below) (“**Assignment and Assumption**”), in consideration for the mutual covenants in the Assignment and Assumption Agreement, the sum of US\$1 and other good and valuable consideration¹:
 - (i) the asset purchase and option agreement dated 23 May 2018 (“**APOA**”) between the Company, TML, Quattro Vascular Pte. Ltd., Trireme Medical (Singapore) Pte. Ltd. (collectively, “**Sellers**”) with Teleflex Life Sciences Unlimited Company and Teleflex Incorporated (collectively referred to as “**Teleflex**”) pursuant to which Teleflex obtained the option to purchase assets of the Sellers relating to drug-coated coronary balloon catheter products and purchased assets of the Sellers relating to certain non-drug-coated coronary balloon catheter products, on the terms and conditions set out in the APOA; and
 - (ii) in connection with the APOA, the non-coated license agreement dated 21 June 2018 (“**License Agreement**”, together with the APOA, “**Assigned Agreements**”) between the Sellers and Teleflex, pursuant to which the Sellers granted Teleflex an exclusive license under Sellers' intellectual property rights to exploit Licensed Products (as defined in the License Agreement) for Coronary Non-Coated Vascular Applications (as defined in the APOA), on the terms and conditions set out in the License Agreement; and

¹ With effect from 5 May 2021, the Company and TML have entered into the Assignment and Assumption Agreement and completed the Assignment and Assumption at book value.

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- (d) all approvals and consents for the Proposed Transactions being obtained, and not withdrawn or amended, on or before the date of Completion.

In the event that the Conditions Precedent are not fulfilled or (where applicable) waived within three (3) months from the date of the SPA, or such other date mutually agreed by TML, the Company, MDIE and the Investor in writing, the SPA shall lapse and cease to have further effect.

3.4 Completion

Completion shall take place on the date falling five (5) business days after the satisfaction (or waiver) of the Conditions Precedent or such other date as the Company, TML, MDIE and the Investor mutually agree in writing ("**Completion Date**").

3.5 Shareholders' Agreements

Upon Completion, the Company will continue to hold 190,001 shares in TML, comprising 1 share more than 50.0% of the enlarged share capital of TML. Accordingly, as announced on 5 May 2021, the Company has on 5 May 2021 further entered into a shareholders' agreement and an amended and restated limited liability company agreement of TML (collectively, "**Shareholders' Agreements**") with MDIE and the Investor to regulate the parties' relationship as shareholders of TML, which are effective from the date of Completion.

The salient terms of the Shareholders' Agreements include, *inter alia*:

- (a) the management of the business of TML shall be undertaken by Momi Mimon Brosh (General Manager of the Company's Singapore operations), Ms Gim Moey Ong (Director, Business Operations and Human Resources of TML) and Ms Gina La (Senior Finance Director of TML) ("**Management Team**");
- (b) each of (i) the Company, (ii) MDIE and the Investor and (iii) the CEO member of the Management Team has the right to appoint one (1) director to the board of TML;
- (c) the shareholders of TML have pre-emption rights to share issuances in TML;
- (d) any shareholder of TML has drag-along rights in respect of TML's shares should it wish to sell 33% of the total number of issued shares in TML, subject to certain conditions being met;
- (e) the shareholders of TML will have veto rights over certain non-operational matters including the appointment and remuneration of key management of TML; and
- (f) TML will pay the Company all contingent proceeds (if any) ("**Proceeds**") that may be received by: (i) TML under the APOA in the event certain milestones are met and/or Teleflex exercise the option to acquire Chocolate Heart™; and (ii) TML under the asset purchase agreement dated 27 August 2020 ("**GV APA**") from G Vascular Private Limited ("**G Vascular**") and Genesis MedTech International Private Limited in the event requisite approvals of the United States Food and Drug Administration are obtained and sales are made from Chocolate Touch® as well as any disposal of Chocolate Touch®, PROVIDED THAT the Company assumes, and agrees to promptly pay, any and all liabilities, costs (including legal costs), settlement amounts and damages whatsoever asserted against or paid by TML (for its own benefit or the benefit of its officers, directors, employees and agents) associated with (aa) any third party claim arising in any way out of any action or inaction of TML or its officer, directors, employees and agents prior to the Completion Date, (bb) Chocolate technology, Chocolate Heart™ and/or Chocolate Touch® prior to the Completion Date, or (cc) any and all agreements entered into by TML prior to the Completion Date, including, without limitation the 3 April 2011 development and license agreement with Innora GMBH

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(collectively, "**Liabilities**"). As to any Proceeds that the Company may directly receive under the GV APA, (x) the Company will use such proceeds to immediately satisfy all amounts owed to TML on account of Liabilities borne by TML as provided below; and thereafter (y) the Company will hold in escrow 30% of such Proceeds for so long as any future Liabilities are anticipated in connection with any actual or threatened third party claim or action. In the event that the Company fails to pay any Liabilities within seven (7) days of notice thereof and there are then insufficient Proceeds held by TML to pay same, TML may advance such amounts and then withhold and retain from the Proceeds an amount equivalent to such advanced amounts, plus a late fee of 1% per month (compounded monthly) until paid. TML is authorized to reserve or apply any Proceeds held by it from time to time to create reasonable reserves for or pay Liabilities or pay amounts previously advanced by TML to pay Liabilities (including the late fee accrual thereon).

3.6 Cash Company

Subsequent to Completion, the Board does not consider the Group to be a cash company as the Group's assets will not comprise wholly or substantially of cash or short-dated securities. The Group will continue to have majority control over, and operate, TML where it provides transitional services such as human resources, billing support and assistance in the clinical trial for Chocolate Touch® to G Vascular following the Chocolate Touch® transaction completed in August 2020 and expects to provide such service to at least Q1 2022 or until such time G Vascular successfully achieves the premarket approval from the United States Food and Drug Administration in relation to the drug coated peripheral product.

Post Completion, the Group continues to own its intangible assets, namely Chocolate Heart™ as well as its long-term investment in Sano V Pte Ltd.

As announced by the Company on 5 May 2021, the Group is in active negotiations with third parties in relation to fund-raising exercises and/or potential corporate activities involving entering into new business opportunities to generate new sources of revenue; all of these efforts are undertaken with a view to ensure continued sustainable operations for the Group in the long run.

The Company has on 25 May 2021 announced that it has entered into (a) a conditional sale and purchase agreement in relation to the proposed acquisition by the Company of 60% of the entire issued and paid-up share capital of Asia Dental Group Pte. Ltd. from Dr. Gian Siong Lin Jimmy ("**Proposed Acquisition**"), which will in turn hold a healthcare group and (b) a subscription agreement with Tan Gim Chua Thomas, Quek Chin Thean and Chong Leong Fah Derrick in relation to the proposed subscription of 4,055,555,556 new ordinary shares in the capital of NewCo (as defined below) at an issue price of S\$0.0018 per share, amounting to an aggregate cash consideration of S\$7,300,000 ("**Proposed Subscription**"). In connection with the Proposed Acquisition, the Company intends to diversify into the new business of provision of dental services and general medical services ("**Proposed Diversification**"). The Proposed Acquisition, the Proposed Diversification and the Proposed Subscription are inter-conditional on one another, and the Proposed Acquisition and the Proposed Subscription are each subject to the fulfilment of certain conditions precedent, including the Company implementing a scheme of arrangement under the Act to effect the incorporation of a new 100% holding company ("**NewCo**") of the Company so that the existing Shareholders will hold equivalent shares in the NewCo and the listing status of the Company will be transferred from the Company to NewCo. Please refer to the announcement made by the Company on 25 May 2021 for further details in relation to the Proposed Acquisition, the Proposed Diversification and the Proposed Subscription.

4. RELATIVE FIGURES UNDER RULE 1006 AND RULE 1007(2) OF THE CATALIST RULES

The relative figures for the Proposed Transactions as computed pursuant to Rule 1006 and Rule 1007(2) of the Catalist Rules and the audited consolidated financial statements of the

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Group for the financial year ended 31 December 2020 are as follows:

Rule 1006	Bases of Calculation	Relative Figure (%)
(a)	The net asset value of the assets to be disposed of, compared with the Group's net asset value. This basis is not applicable to an acquisition of assets.	104.9% ⁽²⁾
(b)	The net profits ⁽¹⁾ attributable to the assets acquired or disposed of, compared with the Group's consolidated net profits.	39.5% ⁽³⁾
(c)	The aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares.	3.80% ⁽⁴⁾
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable as the Company is not making an acquisition
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	Not applicable as the Company is not a mineral, oil or gas company

Notes:

- (1) Under Rule 1002(3)(b) of the Catalist Rules, "**net profits**" means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.
- (2) The audited net asset value of the Group as at 31 December 2020 was US\$754,000. The net asset value of the Proposed Transactions as at 31 December 2020 was computed based on 50.0% of TML's net asset value (adjusted to exclude Chocolate Heart™ intangible assets) as at 31 December 2020 which is approximately US\$791,000.
- (3) The Group's audited net loss before tax for the period from 1 January 2020 to 31 December 2020 ("**FY2020**") was US\$7.58 million. The audited net loss for FY2020 attributable to the Proposed Transactions was computed based on 50.0% of TML's net loss before income tax which is approximately US\$3 million for FY2020.
- (4) Based on the Total Consideration of US\$225,500 and the amount relating to the Share Charge of US\$225,500, and the Company's market capitalisation of approximately S\$15.68 million (amounting to US\$11.87 million based on an exchange rate of US\$1:S\$1.3206 as at the Latest Practicable Date). The Company's market capitalisation is determined by multiplying the number of shares in issue of 2,239,453,174 by the closing price of S\$0.007 per share on 4 May 2021, being the market day prior to the signing of the SPA and Shareholders' Agreements.

As the relative figures computed based on Rule 1006 involve negative figures, Rule 1007 provides that Chapter 10 of the Catalist Rules may still be applicable to the Proposed Transactions in accordance with the applicable circumstances of Practice Note 10A of the Catalist Rules ("**Practice Note 10A**"). According to Paragraph 4.6 of Practice Note 10A, the Proposed Transactions does not fall within all the situations in Paragraphs 4.3 and 4.4 of Practice Note 10A. As such, the Proposed Transactions constitutes a "major transaction" under Rule 1014 of the Catalist Rules which must be made conditional upon approval by Shareholders in a general meeting.

5. PROFORMA FINANCIAL EFFECTS OF THE PROPOSED TRANSACTIONS

The pro forma financial effects of the Proposed Transactions on the Group as set out below are purely for illustrative purposes only and are therefore not indicative of the actual future financial performance or position of the Group after Completion.

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5.1 Share Capital

As the Proposed Transactions do not involve the issue of any new shares of the Company, there is no impact on the existing issued share capital of the Company.

5.2 Net Tangible Liabilities ("NTL")

The financial effects of the Proposed Transactions on the NTL per share of the Group as at 31 December 2020 (based on the audited consolidated financial statements of the Group for FY2020), assuming completion of the Proposed Transactions had taken place on 31 December 2020, are as follows:

	Before Completion	After Completion
NTL attributable to the Shareholders (US\$'000)	710	398
Number of issued shares ('000)	2,239,453	2,239,453
NTL per Share (US cents)	0.0003	0.0002

5.3 Loss Per Share ("LPS")

The financial effects of the Proposed Transactions on the LPS of the Group (based on the audited consolidated financial statements of the Group for FY2020), assuming completion of the Proposed Transactions had taken place on 1 January 2020, are as follows:

	Before Completion	After Completion
Loss attributable to the Shareholders (US\$'000)	7,577	4,581
Weighted average number of shares ('000)	2,239,453	2,239,453
LPS (US cents)	0.0034	0.0020

6. RULE 805(2) OF THE CATALIST RULES

Rule 805(2)(b) of the Catalist Rules requires an issuer to obtain the prior approval of shareholders in general meeting if a principal subsidiary issues shares or convertible securities or options that will or may result in a percentage reduction of 20.0% or more of the issuer's equity interest in the principal subsidiary. The Catalist Rules defines a principal subsidiary as "a subsidiary whose latest audited consolidated pre-tax profits (excluding the minority interest relating to that subsidiary) as compared with the latest audited pre-tax profits of the group (excluding minority interest relating to that subsidiary) accounts for 20.0% or more of such pre-tax profits of the group. In determining profits, exceptional and extraordinary items are to be excluded."

The audited consolidated pre-tax losses of TML (excluding minority interests) for FY2020 was approximately US\$6.0 million whilst the audited consolidated pre-tax losses of the Group (excluding minority interests) for FY2020 was approximately US\$7.6 million. Accordingly, TML accounted for approximately 79% of the Group's audited consolidated pre-tax losses and hence is considered a principal subsidiary of the Company.

The Proposed Transactions constitute a disposal of a principal subsidiary under Rule 805(2)(b) of the Catalist Rules as the Sale Shares and the Subscription Shares represent approximately 50.0% of the enlarged share capital of TML with the Sale and the Subscription being inter-conditional. Upon Completion, the Company shall hold 1 share more than 50.0% of the enlarged share capital of TML.

7. RATIONALE FOR THE PROPOSED TRANSACTIONS AND INTENDED USE OF PROCEEDS FROM THE SUBSCRIPTION

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The Directors are of the view that the Sale and Subscription are in the best interest of the Company and its Shareholders, as the Sale will reduce the current indebtedness of the Group, and the Subscription will alleviate the Group's operating costs in view that TML is a loss-making subsidiary.

The deficit of approximately US\$565,500 of the Total Consideration of US\$225,500 over the 50.0% of TML's book value (after excluding the Chocolate Heart™ intangible asset) as at 31 December 2020 of approximately US\$791,000 was based on (a) the equity value of TML (after excluding the Chocolate Heart™ intangible asset) of US\$451,000 as at 31 December 2020 and (b) that TML is loss making and most of TML's book value is made up of previously capitalised share reserves. It should also be noted that net tangible assets of 50.0% of TML being disposed of as at 31 December 2020 was approximately US\$87,000.

TML expects to receive approximately US\$50,342 in cash following the Subscription ("**Net Proceeds**"), comprising the cash proceeds from the Subscription Amount after deducting estimated costs and expenses of US\$9,000. TML intends to use the Net Proceeds for general working capital purposes.

8. INTEREST OF DIRECTORS

As at the Latest Practicable Date, the Company has no substantial or controlling shareholders. Save as disclosed below, none of the Directors, other than in their respective capacity as Directors or Shareholders of the Company, has any interest, direct or indirect, in the Proposed Transactions.

	Before Proposed Transactions		After Proposed Transactions	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Directors				
Eitan Konstantino	9,189,562	0.41%	9,189,562	0.41%
Amir Belson	3,168,948	0.14%	3,168,948	0.14%
Sho Kian Hin	— ⁽²⁾	— ⁽³⁾	— ⁽²⁾	— ⁽³⁾

Notes:

- (1) Based on the Company's issued and paid-up share capital of 2,239,453,174 Shares.
(2) Less than 1,000 Shares.
(3) Less than 0.01%.

9. DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a Director of the Company in connection with the Proposed Transactions. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

10. DIRECTORS' RECOMMENDATIONS

Having fully considered, amongst others, the terms of the SPA and the Shareholders' Agreements and the rationale for the Proposed Transactions, the Directors are of the opinion that the Proposed Transactions are in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the Ordinary Resolutions in respect of the Proposed Transactions and the Reduction in Effective Interest in TML, as set out in the Notice of EGM.

11. EXTRAORDINARY GENERAL MEETING

- 11.1 Pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for

LETTER TO SHAREHOLDERS

Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by (a) watching the EGM proceedings via live webcast or listening to the EGM proceedings via live audio feed, (b) submitting questions in advance of the EGM, and/or (c) voting by proxy at the EGM.

- 11.2 Accordingly, the EGM, notice of which is set out on pages N-1 to N-4 of this Circular, will be held by way of electronic means (via LIVE WEBCAST i.e. to contemporaneously observe the proceedings of the meeting by audio and video means and AUDIO ONLY MEANS i.e. contemporaneous observation of the meeting proceedings by audio only means such as by telephone), on 25 June 2021 at 2:00 p.m. for the purpose of considering and, if thought fit, passing, with or without modifications, the Ordinary Resolutions in relation to the Proposed Transactions and the Reduction in Effective Interest in TML as set out in the Notice of EGM.
- 11.3 As the COVID-19 situation continues to evolve, the Company will closely monitor the situation and any prevailing guidelines issued by the government authorities. Accordingly, the Company may be required to take further measures as appropriate, at short notice, up to the date of the EGM, in relation to the convening of the EGM. Conversely, the Company needs to prepare for the EGM logistics based on circumstances prevailing as at the latest practicable time before the issue of the Notice of EGM and Shareholders will not be able to attend a physical meeting in person even if the situation improves by the date of the EGM. The Company would like to thank Shareholders for their patience, understanding and co-operation, in this regard. **Shareholders should check the Company's announcements on SGXNET for any latest updates in relation to the EGM.**

12. ACTIONS TO BE TAKEN BY SHAREHOLDERS

- 12.1 Due to the current COVID-19 restriction orders in Singapore, Shareholders will NOT be allowed to attend the EGM in person. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM through a "live" webcast or "live" audio feed as set out below:

(a) Watching the EGM proceedings via Webcast

Shareholders must pre-register at the pre-registration website at the URL: <https://complete-corp.com/qtvascular-egm/> from now till 23 June 2021 at 2:00 p.m. to enable the Company to verify their status as Shareholders.

Following the verification, authenticated Shareholders will receive an email by 2:00 p.m. on 24 June 2021. The email will contain login credentials and instructions to access the live audio-visual webcast or audio-only of the EGM proceedings. Shareholders who do not receive an email by 2:00 p.m. on 24 June 2021, but have registered by 2:00 p.m. on 23 June 2021, should contact the Company's Polling Agent at qtvascular-egm@complete-corp.com.

(b) Submitting questions in advance of the EGM

Shareholders will not be able to ask questions during the live audio-visual webcast of the EGM proceedings. Therefore, it is important for Shareholders to pre-register and submit their questions in advance of the EGM.

Shareholders can submit questions related to the ordinary resolution to be tabled for approval at the EGM to the Chairman of the EGM, in advance, via email to the Company at ktong@triememmedical.com and should include the Shareholder's identification details to allow the Company to verify Shareholder's status. All questions must be submitted by 2:00 p.m. on 17 June 2021 and the Company will not be able to address questions received after the cut-off time and date. The Company shall address substantial and relevant questions (as may be determined by the Company in its sole discretion) received from the Shareholders relating to the Proposed Transactions and

LETTER TO SHAREHOLDERS

the Reduction in Effective Interest in TML prior to or at the EGM via SGXNet and the Company's website.

The Company will publish the minutes as well as responses to the questions received for the EGM on the SGXNet and on the Company's corporate website within one month after the EGM.

(c) Voting by Proxy

Shareholders (other than CDP) holding Shares who wish to vote, should complete, sign and return the Proxy Form attached to the Notice of EGM in accordance with the instructions printed therein as soon as possible and, must appoint the Chairman of the EGM as their proxy by completing and submitting the Proxy Form to the Company in the following manner:

- (i) If submitted by post, be deposited at registered office of the Company at 18 Boon Lay Way, #10-140(D) TradeHub 21, Singapore 609966; or
- (ii) If submitted electronically, be submitted via email to the Company at ktong@trirememedical.com;

in either case not later than forty-eight (48) hours before the time fixed for holding the EGM, which is by 2:00 p.m. on 23 June 2021.

- 12.2 In appointing the Chairman of the EGM as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting in the Proxy Form, failing which the appointment will be treated as invalid. If the appointor is a corporate, the Proxy Form must be executed under seal or the hand of its duly authorised officer or attorney.
- 12.3 **In view of the current COVID-19 measures which may make it difficult for Shareholders to submit completed proxy forms by post, Shareholders are strongly encouraged to submit completed proxy forms electronically via email.**
- 12.4 The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy if it is incomplete, improperly complete, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the EGM as proxy (such as in the case the appointor submits more than one instrument of proxy).
- 12.5 A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited at least seventy-two (72) hours before the time fixed for holding the EGM in order for the Depositor to be entitled to vote on any or all of the resolution at the EGM by appointing the Chairman of the EGM as his/her proxy to do so on his/her behalf. In view of Section 81SJ(4) of the Securities and Futures Act (Cap. 289), Singapore, a Depositor shall not be regarded as a shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless his/her name appears in the Depository Register maintained by the CDP at least seventy-two (72) hours before the EGM. Any Shareholder who is holding his/her shares via the CDP but whose name is not registered with the CDP seventy-two (72) hours before the EGM will not be entitled to attend and vote at the EGM. Accordingly, even if such shareholder deposits his/her proxy form forty-eight (48) hours before the EGM, the Chairman of the EGM who is appointed as his/her proxy will not be entitled to vote on his/her behalf at the EGM.

13. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Transactions and the Reduction in Effective Interest in TML as set out herein, the Company and its subsidiaries, and the Directors are not aware of any facts the

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omission of which would make any statement in this Circular misleading.

Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

14. CONSENTS

- 14.1 The Valuer has given and has not before the date of this Circular withdrawn its written consent to the issue of the Circular with the inclusion of its name, the summary of the Valuation Report as set out in **Appendix A** in this Circular and all references to the Valuation Report, in the form and context in which they appear in this Circular, and to act in such capacity in relation to the Circular.
- 14.2 Rajah & Tann Singapore LLP ("**R&T**") has been appointed as the Singapore legal adviser to the Company in relation to the Proposed Transactions. R&T has given and has not before the date of this Circular withdrawn its written consent to the issue of the Circular with the inclusion of its name and all references thereto, in the form and context in which they appear in this Circular, and to act in such capacity in relation to the Circular.

15. DOCUMENTS AVAILABLE FOR INSPECTION

- 15.1 Copies of the following documents may be inspected at the registered office of the Company at 18 Boon Lay Way, #10-140(D) TradeHub 21, Singapore 609966 during normal business hours for a period of three (3) months from the date of this Circular:
- (a) the Valuation Report;
 - (b) the Constitution of the Company;
 - (c) the annual report of the Company for the financial year ended 31 December 2020;
 - (d) the SPA;
 - (e) the Shareholders' Agreements; and
 - (f) the consent letters stated in Section 14 of this Circular.
- 15.2 Shareholders who wish to inspect these documents at the registered office of the Company are required to send an email request to ktong@trirememedical.com to make an appointment in advance. The Company will arrange a date when each shareholder can come to the registered office to inspect the documents accordingly. The inspection of documents will be arranged with each shareholder to limit the number of people who are present at the registered office at any one point in time and such arrangements are subject to the prevailing regulations, orders, advisories and guidelines relating to safe distancing which may be implemented by the relevant authorities from time to time.

Yours faithfully,
For and on behalf of the Board of Directors of
QT Vascular Ltd.

Eitan Konstantino
Chief Executive Officer

APPENDIX A – SUMMARY OF VALUATION REPORT

Strictly Confidential – For Addressee Only



Valuation of 100% equity interest in the Target (as defined herein)

Prepared for

QT Vascular Limited

Report Date

9 June 2021

Ref: 20/RY-AN-JW/BV0151/2-2

Executive Summary

Valuation of 100% equity interest in the capital of the Target (as defined herein)

Valuation Date: 31 December 2020

Purpose: Public disclosure purpose

Situation/Background: QT Vascular Limited ("QT" or "Company") is an investment holding company and together with its subsidiaries (the "Group"), engaged in the design, assembly and distribution of advanced therapeutic solutions for the minimally invasive treatment of complex vascular diseases. The Group collaborate with industry specialists and physicians who are key opinion leaders to develop and offer physicians and patients new and differentiated devices to improve outcomes in complex peripheral and coronary interventions.

The Group is considering to undertake certain corporate action in relation to its wholly owned subsidiary TriReme Medical, LLC (the "Target" or "TriReme") ("Proposed Corporate Action"). The Proposed Corporate Action is expected to be subjected to extraordinary general meeting of the Group to seek its shareholder's approval.

As a result of the Proposed Corporate Action, we have been requested to perform a valuation of 100% equity interest in the capital of the Target as at 31 December 2020 ("Valuation Date").

Description of the Target:

The Target is in the business of development, manufacturing and distribution of medical devices such as therapeutic products for the treatment of complex vascular diseases. As at the Valuation Date, the Target owned the intellectual property known as Chocolate® which was purchased from Eitan Konstantino and Tanhum Feld respectively in 2010 and received FDA approval in 2011. Chocolate® represents a new category of device that provides for a less traumatic treatment of vascular stenosis. The Target does not own any subsidiary and associate and its main business activity would be to maintain the Chocolate®. As at the Valuation Date, there is only 1 product remaining that is in the process of developing known as Chocolate Heart™.

Although the Target owns the Chocolate Heart™, the Target will assign and transfer to the Company all of its rights, title, benefits, interest, obligations and liabilities (whether now existing or hereafter arising) under, pursuant to and arising from the assignment and assumption agreement expected to be signed in May 2021. As such, any future economic benefits arising from the Chocolate Heart™ are not expected to be derived by the Target.

Valuation of 100% equity interest in the capital of the Target (as defined herein)

Subject Matter: 100% equity interest in the capital of the Target

Basis of Valuation: Market Value

Valuation Approach: Cost Approach

Other Details: We wish to highlight that any discrepancies in tables included herein between the amounts and the totals thereof are due to rounding; accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

The outbreak of the Novel Coronavirus ("COVID-19"), declared by the World Health Organisation as a "Global Pandemic" on 11 March 2020, has impacted global financial markets. Travel restrictions have been implemented by many countries.

The market that the Target is valued in is being impacted by the uncertainty that COVID-19 outbreak has caused. Market conditions are changing daily at present. This valuation is current as at the Valuation Date only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of factors that the Valuer (as defined herein) could not reasonably have been aware of as at the Valuation Date). We do not accept responsibility or liability for any losses arising from such subsequent changes in value. As such, we recommend that the user(s) of this report review this valuation periodically.

Having regard to the foregoing, we are of the opinion that the market value of the 100% equity interest in the Target as at Valuation Date, subject to the assumptions stated herein, is in the region of: -

US\$9.6 million to US\$10.7 million

This summary is strictly confidential to the addressee. It must not be copied, distributed or considered in isolation from the full report.

A Valuation Report

To: QT Vascular Limited
Subject Matter: 100% equity interest in the Target
Report Date: 9 June 2021
Valuation Date: 31 December 2020

1. Introduction and Instructions

Appointment

In accordance with your instructions, we have assessed and ascertained the Market Value of 100% equity interest in the capital of the Target. We are pleased to submit our summarised valuation report ("Report"), which has been prepared for public disclosure purpose to seek shareholders' approval pursuant to the Proposed Corporate Action and should be read in conjunction with the full valuation report dated 9 June 2021 ("Full Report").

Unless otherwise defined, all capitalised terms used herein shall bear the same meanings as ascribed to them in the Full Report.

2. Terms of reference

Cushman & Wakefield VHS Pte Ltd ("C&W" or "Valuer") has been appointed to undertake an independent valuation of 100% equity interest in the capital of the Target. We were neither a party to the negotiations entered into by the Group in relation to the Proposed Corporation Action nor were we involved in the deliberation leading up to the decision on the part of the management of the Company, Group and/or Target ("Management") to enter into the Proposed Corporate Action (as the case may be) and we do not, by the Report or Full Report or otherwise, advise or form any judgement on the merits of the Proposed Corporate Action. We do not warrant the merits of the Proposed Corporate Action or the acceptability of the risk for the Proposed Corporate Action.

We have confined our evaluation strictly and solely on the financial of the Target and have not taken into account the commercial/financial risks and/or merits (if any) of the Proposed Corporate Action or the strategic merits or the comparison with other deals involving shares of the Company, Group and/or Target. We were not required to comment on or evaluate the methods or procedures used by the Target to manage the change in any risk profile of the Company, Group and/or Target in the context of possible changes in the nature of operations. Such evaluation or comment remains the responsibility of the Management of the Company, Group and/or Target although we may draw upon their views or make such comments in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at our view as set out in the Report or the Full Report.

We were not requested or authorised to solicit, and we have not solicited, any indications of interest from any third party with respect to the Proposed Corporate Action. In addition, we do not express any views or opinion on the merits of the Proposed Corporate Action, the legality

or all other matters pertaining to the Proposed Corporate Action, documents for the Proposed Corporate Action (the notice of meeting and the accompanying explanatory notes), *inter alia*, the independence of any party or mechanism or process of voting, acceptance, its eligibility or validity or the other alternatives (if any) or the sufficiency of information.

In the course of our evaluation, we have held discussions with, *inter alia*, the Management of the Company, Group and/or Target, regarding their assessment of the Proposed Corporate Action and have examined publicly available information collated by us as well as the financial information, both written and verbal, provided to us by the Management, including its consultants or advisers (where applicable). We have not independently verified such information but have made enquiries and used our judgement as we deemed necessary on such information and have found no reason to doubt the reliability of the information. Accordingly, we cannot and do not expressly or impliedly represent or warrant, and do not accept any responsibility for, the accuracy, completeness or adequacy of such information or the manner in which it has been classified or presented.

We do not warrant and have not commented on the acceptability of the risk that the Company, Group and/or Target may be subject to for the Proposed Corporate Action.

We were not required to and have not made any independent evaluation or appraisal of the individual assets and liabilities (including without limitation, real property) of the Target (where applicable). Our opinion in this Report is based on economic conditions, market, industry, monetary and other conditions (if applicable) in effect on, and the information provided to us, as at the Valuation Date. Accordingly, the bases or assumptions and likewise our views or opinion may change in light of developments which *inter alia*, includes general as well as company specific or industry specific conditions or sentiments or factors.

Shareholders should note that the evaluation is based solely on publicly available information and other information provided by the Management as well as the economic and market conditions prevailing as at the Valuation Date, and therefore does not reflect unexpected financial performance and financial condition after the Valuation Date or developments both macro and company specific and that these factors do and will necessarily affect the valuation of the interests in the capital of the Target. Likewise, this Report outlines some of the matters or bases or factors or assumptions which we have used in our valuation and is a summary. They are by no means exhaustive or a reproduction of all the matters or bases or factors or assumptions etc. which we have used in the valuation.

In rendering the opinion, we have made no regard for the general or specific investment objectives, financial situation, tax position, risk profiles or unique needs and constraints of any individual shareholder of the Company, Group and/or Target (the "Shareholder"). As such, any individual Shareholder who may require advice in the context of his or her specific investment portfolio, including his or her investment in the Company, Group and/or Target, should consult his or her stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Accordingly, any factor or assumption or basis as well as the relative emphasis on any matter set out in this Report and provided by the Company, Group and/or Target which we used or may have used may differ from the relative emphasis accorded by any individual Shareholder

and that any reliance on our opinion or view or assessment, is subject to the contents of the Report and the Full Report in its entirety.

Accordingly, our Report, Full Report, opinion or views or recommendation should not be used or relied by anyone for any other purposes and should only be used by the Company, subject to the terms of reference and the contents of the Report and Full Report as one of the basis for their opinion or views or recommendation. In addition, any references to our Full Report, Report, opinion or views, should not be made except with our prior consent in writing and even if made with our prior consent in writing, shall be subject to the contents of the Report or the Full Report in its entirety *inter alia* the matters, conditions, assumptions, factors and bases as well as our terms of reference for the Full Report or the Report.

3. Bases of Valuation

The valuation and Report have been prepared in accordance with International Valuation Standards.

Bases

The subject matter has been valued on the basis of Market Value which is defined as follows:

"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

4. Assumptions and Reservations

Assumptions

In preparing our assessment, we have made the following key assumptions in our valuation and these apply throughout unless otherwise stated:

- The financial information provided accurately reflects the Target's financial and operating position and performance.
- The financial statements were prepared in accordance with accounting principles generally accepted internationally on a true and fair basis.
- The Target shall continue to operate as a going concern and they have sufficient liquidity to achieve the financial forecasts and projections (where applicable).
- There will not be any material changes in the political and/or economic conditions under which the Target operates that may adversely affect the future prospects of the Target.
- There are no other liabilities, including any contingent liabilities, unusual contractual obligations or substantial commitments which would have a material effect on the value of the Target.
- The current owners of the Target have clear and unencumbered title of ownership over all assets included in this assessment.

- There are no material changes in existing political, legal or regulatory (including changes in legislation, laws, regulations, government policies or rules), fiscal, market or economic conditions in the Target's countries of operations.
- There will be no material change in inflation, interest rates or exchange rates from those prevailing as at the Valuation Date.
- There will be no material changes in the bases or rates of taxation or duties as at the Valuation Date.
- The future economic benefits arising from the Chocolate Heart™ are not expected to be derived by the Target as the Target will assign and transfer to the Company all of its rights, title, benefits, interest, obligations and liabilities (whether now existing or hereafter arising) under, pursuant to and arising from the assignment and assumption agreement expected to be signed in May 2021.
- The Target's operations and business will not be severely interrupted by any force majeure event or unforeseeable factors or any unforeseeable reasons that are beyond the control of the Management, including but not limited to the occurrence of natural disasters or catastrophes, epidemics or serious accidents.

Other assumptions specific to a particular valuation approach or certain observations and conclusions are outlined in the ensuing sections of the Report.

It should be noted that the valuation of the Target critical upon the key value driver that the Target continues to operate as a going concern and is able to meet all its financial obligations.

Any deviation from the above key drivers and forecasts may significantly vary the valuation of the Target.

The valuation is largely based on information provided to us by the Management who are solely responsible for their contents/accuracy. We have not performed any work in the nature of an audit, due diligence or investigation of the information provided to us and accordingly have not expressed any such opinion in this report. Further, we have not carried out any work in the nature of a feasibility study, nor have we expressed a viability opinion on the Proposed Corporate Action. We have also not verified or confirmed information provided to us and have assumed that all such information is accurate and is not subject to material error or omission.

For this exercise, we have considered published market data and other public information relating to the comparable companies on international stock exchanges. We are not responsible as to their content and accuracy in deriving parameters such as country risk rate for purposes of valuation. Such information was obtained from Bloomberg and other sources, where applicable.

Reservations

The value conclusions reflect all information known by the valuers of C&W who worked on the valuation in respect to the equity interest in the capital of the Target, market conditions and available data.

5. General Comment

A valuation is a prediction of price, not a guarantee. By necessity it requires the valuer to make subjective judgements that, even if logical and appropriate, may differ from those made by a lessee, or another valuer. Historically, it has been considered that valuers may properly conclude within a range of possible values.

Market Value of the subject matter can change substantially, even over short periods of time, and so our opinion of value could differ significantly if the Valuation Date was to change.

The outbreak of the COVID-19, declared by the World Health Organisation as a “Global Pandemic” on 11 March 2020, has impacted global financial markets. Travel restrictions have been implemented by many countries.

The market that the Target is valued in is being impacted by the uncertainty that the COVID-19 outbreak has caused. Market conditions are changing daily at present. This valuation is current at the Valuation Date only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of factors that the Valuer could not reasonably have been aware of as at the Valuation Date). We do not accept responsibility or liability for any losses arising from such subsequent changes in value. As such, we recommend that the user(s) of this report review this valuation periodically.

We have no present or prospective interest in the Target and are not a related corporation of nor do we have a relationship with the owner(s) or other party/parties whom the client is contracting with.

The valuers’ compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the Company, Group and/or Target the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

We hereby certify that the valuers undertaking the valuation are authorized to practice as valuers and have the necessary experience in valuing similar types of assets. Any discrepancies in tables included herein between the amounts and the totals thereof are due to rounding; accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

6. Valuation Methodology

We have considered the 3 valuation approaches namely Cost Approach, Income Approach and Market Approach and have adopted Cost Approach as our primary approach with Market Approach as reference. The Income Approach is not adopted because the Target is not expected to generate future economic benefit in the foreseeable future.

Under Market Approach, we have considered comparable transactions and price to book (“P/B”) multiples in the valuation. Based on our analysis, the volatilities from comparable transactions and the multiples of Comparable Companies make it difficult to conclude a reliable amount for the valuation by adopting the result from a single market multiple approach

and no single company was comparable in size, capital nature of business and operations. As such, Market Approach is used as reference.

Accordingly, we have relied solely on Cost Approach in assessing the equity value of the Target and the Market Approach as a reference.

Cost Approach

Valuation of assets and liabilities

As at the Valuation Date, the balance sheet of the Target is as follows:

USD'000, unless otherwise specified	Net book value
Non-current assets	1,483
Current assets	919
Non-current liabilities	-
Current liabilities	819

a. Non-current assets

Intellectual properties

The net book value ("NBV") of the intellectual property which amounts to US\$1.4 million as at the Valuation Date is pertaining to the Chocolate Heart™ product.

Based on discussion with the Management and the review of the information provided, although the Target owns the Chocolate Heart™, the economic benefits arising from the Chocolate Heart™ are not expected to be derived by the Target as the Target will assign and transfer to the Company all of its rights, title, benefits, interest, obligations and liabilities (whether now existing or hereafter arising) under, pursuant to and arising from the assignment and assumption agreement expected to be signed in May 2021. As such, we consider Cost Approach to assess the Market Value of the intellectual properties as at the Valuation Date. Please refer to "Valuation of intellectual properties" for further details.

b. Non-current liabilities

Deferred tax liabilities

When the carrying amount of an asset is increased or reduced to its Market Value but the tax base remains at cost to the previous owner, a taxable temporary difference arises which results in a deferred tax liability ("DTL"). Due to the increase in Market Value of intellectual properties of approximately US\$11.7 million, there is DTL of approximately US\$3.2 million

Contingent liabilities

Based on discussion with Management, there is no contingent liabilities as at the Valuation Date.

Valuation of intellectual properties

As at the Valuation Date, the intellectual properties comprise Chocolate Heart™ and the technology used to develop this product i.e. Chocolate® which had a NBV of US\$1.4 million and nil respectively.

The Chocolate® is a technology concept which its value will be mainly driven by the products that are developed and/or are in the process of developing that arise from it. As at the Valuation Date, the Target had only 1 product that is in the process of development i.e. Chocolate Heart™.

Besides that, based on discussion with the Management, although the Target owns the Chocolate Heart™, the economic benefits arising from the Chocolate Heart™ are not expected to be derived by the Target as the Target will assign and transfer to the Company all of its rights, title, benefits, interest, obligations and liabilities (whether now existing or hereafter arising) under, pursuant to and arising from the assignment and assumption agreement expected to be signed in May 2021. As such, we consider Cost Approach to assess the Market Value of the intellectual properties as at the Valuation Date.

Under the Cost Approach, the value of intellectual properties is determined based on the reproduction cost method. Generally, reproduction cost is the cost that is relevant to determining the price that a participant would pay as it is based on replicating the utility of the asset, not the exact physical properties of the asset.

In applying the reproduction cost method, there are three critical inputs:

- all of the costs that would be incurred by a typical participant seeking to create an exact replica of the subject asset; and
- an appropriate rate to adjust the costs to the value as at the Valuation Date.

The assumptions used in the reproduction cost method are set out in the following sections.

a. Cost consideration

The cost approach should capture all of the costs that would be incurred by a typical participant. The cost elements may differ depending on the type of the asset and should include the direct and indirect costs that would be required to replace or recreate the asset as of the Valuation Date. The costs that being considered are as follows:

- Cost incurred to develop Chocolate Heart™ product; and
- Initial purchase cost for Chocolate®

b. Rate

As we are using the actual purchase cost and/or actual costs incurred to create/develop the intellectual properties as the valuation consideration, the costs are compounded by an appropriate assumed rate of growth.

The rate considered is based on the consumer price index ("CPI") in the United States indicated by United States Department of Labor Bureau of Labor Statistic and International Monetary Fund.

Market Value of intellectual properties

As such, based on reproduction cost method, the Market Value of the intellectual properties at the Valuation Date is about US\$13.1 million.

Summary of Results

Based on our review and analysis, we are of the opinion that the Market Value of the assets and liabilities of the balance sheet provided by Management as at the Valuation Date are as follows:-

USD'000, unless otherwise specified	Book Value		Market Value	
ASSETS				
Current assets	919	100%	919	100%
Non-current assets				
Other long term assets	32	2.2%	32	0.2%
Right-of-use asset	42	2.8%	42	0.3%
Intangible assets	1,409	95.0%	13,129	99.4%
Intellectual properties	1,409	95.0%	13,129	99.4%
	1,483	100.0%	13,203	100.0%
Total assets	2,401		14,122	
LIABILITIES				
Current liabilities	819	100.0%	819	100.0%
Non-current liabilities				
Deferred tax liabilities	-	0.0%	3,164	100.0%
	-	0.0%	3,164	100.0%
Total liabilities	819		3,983	
Net assets	1,583		10,138	

As such, based on Cost Approach, the Market Value of 100% equity interest in the capital of the Target as at the Valuation Date ranges from approximately US\$9.6 million to US\$10.7 million.

Cost Approach for illustration purpose only

As requested by the Management, the result based on Cost Approach assuming the Chocolate Heart™ is transferred from the Target to the Company prior to the completion of the Proposed Corporate Action i.e. excluding Chocolate Heart™, which is for illustration purposes only and does not reflect Market Value of 100% equity interest in the capital of the Target as at Valuation Date, is the region between US\$0.4 million to US\$0.5 million.

7. Valuation Result

Based on Cost Approach, the Market Value of 100% equity interest in the Target as at Valuation Date as follows:

US\$9.6 million to US\$10.7 million

The following table illustrates the results of the valuation based on Market Approach which are purely for reference purposes only and do not reflect Market Value of 100% equity interest in the Target as at Valuation Date.

USD (million), unless otherwise stated	
Market Approach	US\$2.3 million to US\$30.0 million

8. Confidentiality

Our valuation is confidential to you, for your sole use and for the specific purpose stated. We will not accept responsibility to any third party in respect of its contents.

9. Disclosure and Publication

You must not disclose the contents of the Report and/or Full Report to a third party in any way without first obtaining our written approval to the form and context of the proposed disclosure. You must obtain our consent, even if we are not referred to by name or the Report and/or Full Report is to be combined with others. We will not approve any disclosure that does not refer sufficiently to any special assumptions or departures that we have made.

10. Limiting Conditions

This Report is prepared subject to the Limiting Conditions in Appendix 1 of the Report.

11. Valuer's Credential

The valuation is performed by Richard Yap who is a senior corporate advisory executive with more than 10 years of experience in M&A, valuation of business, financial instruments and intangible assets and has worked extensively throughout Asia Pacific. He has demonstrable success across Valuations, Advisory and Capital Markets. Currently based in Singapore, Richard leads the Business Valuation team for C&W throughout Singapore and South East Asia. Richard is a Chartered Financial Analyst (CFA), Chartered Accountant (CA Singapore) as well as Chartered Valuer and Appraiser (CVA).

Signed for and on behalf of C&W.

Richard Yap

CFA, CA (Singapore), CVA

Senior Director

Appendix 1 Limiting Conditions

The Report and/or Full Report is prepared subject to the following terms and conditions: -

- 1) The Report and/or Full Report is:
 - a. restricted to the use by the client to whom the Report and/or Full Report is addressed;
 - b. for the specific purpose stated therein; and
 - c. for the sole purpose for which it was commissioned.

Any reliance on its contents shall be made within a reasonable time from Valuation Date. We disclaim any liability arising from any reliance on the Report and/or Full Report by any other person or for any other purpose or beyond a reasonable time.
- 2) Neither the whole nor any part of the Report and/or Full Report or any reference to it may be included in any document, circular, statement, correspondence nor publication in any way without our prior written approval of the form and context in which it may appear. We bear no responsibility for any unauthorised inclusion or publication.
- 3) Where it is stated in the Report and/or Full Report that information has been supplied to us by another party, this information is believed to be reliable and accurate and we disclaim all responsibility if this information should later prove not to be so. Where information is given without being attributed directly to another party, it shall be taken that this information has been obtained by our own search of records and examination of documents, or by our enquiry from Government or quasi-Government departments.
- 4) The values assessed in the Report and/or Full Report for the subject property and any allocation of values between parts of the property apply strictly on the terms of and for the purpose of this valuation (where applicable). The values assessed should not be used in conjunction with any other assessment, as they may prove incorrect if so used.
- 5) While due care is taken in the course of inspection to note serious building defects, no structural survey has been made and no guarantee is given that the building is free from rot, termite, pest infestation or other hidden defects (where applicable). We have also not made any test on the building services such as air-conditioning, fire-fighting systems, lifts, escalators, plumbing and lighting etc. and the services are presumed to be in good working order (where applicable).
- 6) Our valuation assumes that the title(s) is (are) in good order and are marketable, free from any liens, mortgages, encumbrances, restrictions and other legal impediments (where applicable). We accept no responsibility for investigations into title(s), searches, legal requisitions, legal validity of title or any charges, claims, liabilities registered against the title(s). The client is advised to consult his solicitors on any matter concerning the title(s) (where applicable).
- 7) Any plans that are included in the Report and/or Full Report are meant for identification purposes and to assist the client in visualising the subject property (where applicable). The plans should not be treated as certified true copies of areas or other particulars contained therein. We have not made any survey of the property and assume no responsibility in connection with such matters (where applicable).
- 8) We have not taken into account of any plant and machinery in our valuation (where applicable).
- 9) We have not made any requisition for the Road Line Plan or for drainage proposal (where applicable). We have also not made any application for information/document in respect of

Building Control Records. Such requisitions/applications will not be made unless specifically instructed by our client (where applicable).

- 10) As matters concerning compulsory acquisitions by the Government are confidential, we are unable to provide information relating to Government acquisitions unless the subject property has already been gazette for acquisition (where applicable).
- 11) Our valuation assumes that the subject property, as currently used, is in compliance with the existing land use zoning and is not in contravention of any planning rules or regulations (where applicable).
- 12) Our valuation assumes that all development charges and maintenance/ service/ conservancy charges, if any, whether outstanding or payable as at the Valuation Date, have already been fully paid (where applicable).
- 13) Our valuation further assumes that, as at the Valuation Date, there are no outstanding liabilities or charges attached to the property (ies) (where applicable).
- 14) Subject at all times to the provisions in these terms and conditions and in the letter of engagement, we shall not be liable to you in contract, tort (including negligence or breach of statutory duty), misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of our services in respect of:
 - a) any direct loss of profit;
 - b) any indirect, special or consequential loss whatsoever howsoever caused including without limitation (i) indirect loss of profit; (ii) loss of business; (iii) loss of goodwill; (iv) loss of use of money; (v) loss of opportunity, and the parties agree that the sub-clauses of this clause shall be severable.
- 15) Subject at all times to the provisions in these terms and conditions and in the letter of engagement, we shall not be liable to you in negligence for pure economic loss arising in connection with the performance or contemplated performance of our services.
- 16) Where a third party has contributed to the losses, damages, costs, claims or expenses, we shall not be liable to make any contribution in respect of the liability of such third party.
- 17) Save in respect of third parties directly instructed by us and not on your behalf, we shall not be liable for the services or products provided by other third parties, nor shall we be required to inspect or supervise such third parties, irrespective of the third party services or products being incidental to or necessary for the provision of our services to you (where applicable).
- 18) Subject to the provisions in these terms and conditions and in the letter of engagement, our total aggregate liability (including that of our partners and employees) to you in contract, tort (including negligence or breach of statutory duty), misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of our services shall be limited to (i) an aggregate sum not exceeding the fee paid for each instruction accepted; or (ii) SGD500,000.00, whichever is lower.
- 19) We shall be released from our obligations to the extent that performance thereof is delayed, hindered or prevented by any circumstances beyond our reasonable control (examples being a strike, act of God or act of terrorism). On becoming aware of any circumstance which gives rise, or which is likely to give rise, to any failure or delay in the performance of our obligations, we will notify you by the most expeditious method then available.

- 20) Our pricing structure has been established by reference to these limitations on our liability and our level of professional indemnity insurance in respect of the services we provide. If you feel that it is necessary to discuss with us a variation in these levels, then please raise the issue with your client partner who will be able to let you have proposals for a revised pricing structure to reflect the agreed level of our liability and/or professional indemnity cover.
- 21) Responsibility for our valuation extends only to the party(ies) to whom it is addressed. However, in the event of us being asked by you to re-address the Report and/or Full Report to another party or other parties or permit reliance upon it by another party or other parties, we will give consideration to doing so, to named parties, subject to payment of additional fees.
- These fees are exclusive of GST & expenses (including the cost of re-addressing the Report and/or Full Report) and are subject to a minimum fee of SGD1,000. Should additional work be involved, over and above that undertaken to provide the initial report, we may make a further charge although we will agree this with you before commencing the work.
- 22) Where we consent to reliance on the Report and/or Full Report by another party or other parties, we do so on the basis that these terms and conditions will apply to the new addressee(s) as if it/they had been a party to the original letter of engagement between us. Where we consent to such reliance, you agree to furnish the addressee with a copy of any reliance letter issued by us and/or a copy of these terms and conditions.
- 23) Where you provide a copy of and/or permit another party or parties to rely upon the Report and/or Full Report without obtaining our express written consent (in accordance with clauses 21 and 22 above), you agree to indemnify and us, our affiliates and their respective shareholders, directors, officers and employees, harmless from and against all damages, expenses, claims and costs, including reasonable attorneys' fees, incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon, the Report and/or Full Report by any such unauthorised person or entity.
- 24) Save where we have consented to another party or other parties relying on the Report and/or Full Report in accordance with clauses 21 and 22, where the Report and/or Full Report is prepared or where we consent to the Report and/or Full Report being used for the purpose of a public offering in accordance with any stock exchange listing rules, you agree to indemnify us for any liability whatsoever that we have to any party or parties which exceeds our aggregate cap on liability (referred to in clause 18) which arises from their use and/or reliance on the Report and/or Full Report.
- 25) Where reference is made to "Reinstatement Cost for Insurance Values", such insurance value is the value of property on the appropriate basis as defined in the insurance contract or policy (where applicable).
- 26) Where reference is made to "Forced Sale Value", such value is the amount that may reasonably be received from the sale of a property under (forced sale) conditions that do not meet all the criteria of a normal market transaction. Such Forced Sale Value is not a representation of the market value (where applicable).
- 27) The Report and/or Full Report is prepared on the basis that we are not required to give testimony or appear in court or any other tribunal or to any government agency by reason of the Report and/or Full Report or with reference to the property in question unless prior arrangements have been made and we are properly reimbursed.

28)

- a) The U.S. Foreign Corrupt Practices Act (the “FCPA”) and other laws make it unlawful for us or anyone acting on our behalf to offer, pay, promise or authorize to pay any money, gift or anything of value directly or indirectly to any Public Official with the intent of causing the Public Official to misuse such official’s position to obtain or retain business for us or our subsidiaries or affiliates. The term Public Official is broadly defined to include not only traditional government officials and those employed by government agencies, departments, or ministries but also employees of companies which are owned or controlled by the state. The U.K. Bribery Act and other laws also prohibit commercial bribery of any kind.
- b) We comply with all applicable anti-bribery and corruption laws, rules, and regulations of the United States, European Union or any member state and any other similar laws in all applicable jurisdictions, including but not limited to the FCPA and U.K. Bribery Act (“Applicable Anti-Bribery Laws and Rules”).
- c) You acknowledge and confirm your understanding of and agree to comply with all applicable Anti-Bribery Laws and Rules and agree not to take or fail to take any action that might in any way cause us to be in violation of such laws.
- d) We must at all times comply with all U.S. sanctions administered by the Office of Foreign Asset Control (“OFAC”) of the Department of the Treasury or under any statute, executive order (including, but not limited to, the September 24, 2001, Executive Order 13224 Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism) or other governmental action and any applicable international laws and regulations pertaining to the detection, prevention and reporting of potential money laundering and terrorist financing activities (collectively “Applicable Sanctions/AML Rules”).
- e) You represent and warrant to us that you, and all persons and entities owning (directly or indirectly) an ownership interest in you: (i) are not, and will not become, a person or entity with whom a party is restricted from doing business under Applicable Sanctions/AML Rules; and (ii) are not knowingly engaged in, and will not knowingly engage in, any dealings or transactions or be otherwise associated with such persons or entities described in Clause 28 (e) (i) above.
- f) In the event that we believe in good faith, and whether or not we have conducted an investigation, that you have acted in a way that may subject us to liability under Applicable Anti-Bribery Laws and Rules or you (including all persons and entities owning (directly or indirectly) an ownership interest in you) become a Target of Applicable Sanctions/AML Rules, we shall have the unilateral right, exercisable immediately upon written notice, to terminate this agreement and shall be entitled to receive payment of the service fees for services rendered pursuant to this agreement together with any and all reasonable additional costs incurred due to such early termination.

NOTICE OF EXTRAORDINARY GENERAL MEETING

QT VASCULAR LTD.

(Company Registration No. 201305911K)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**” or “**Meeting**”) of the shareholders of QT Vascular Ltd. (“**Company**”) will be held by way of electronic means (via LIVE WEBCAST and AUDIO ONLY MEANS) on 25 June 2021 at 2:00 p.m. for the purpose of considering and, if thought fit, passing with or without amendments, the Ordinary Resolutions as set out below.

*All capitalised terms used in this notice which are not defined herein shall have the meanings ascribed to them in the circular dated 10 June 2021 (“**Circular**”) to shareholders of the Company (“**Shareholders**”).*

This Notice of EGM along with its accompanying proxy form has been made available on SGXNET and the Company's corporate website which may be accessed at the URL: <https://qtvascular.com/>. **A printed copy of this Notice and the accompanying proxy form will NOT be despatched to Shareholders.**

Please note that Ordinary Resolution 1 and Ordinary Resolution 2 are inter-conditional on each other. In other words, if Ordinary Resolution 1 is not passed by Shareholders at the EGM, Ordinary Resolution 2 will also not be passed and vice versa.

ORDINARY RESOLUTION 1: THE SUBSCRIPTION AND SALE OF SHARES IN TRIREME MEDICAL, LLC, COLLECTIVELY REPRESENTING A DISPOSAL OF APPROXIMATELY 50.0% OF THE ENLARGED SHARE CAPITAL OF TRIREME MEDICAL, LLC IMMEDIATELY AFTER COMPLETION OF THE PROPOSED TRANSACTIONS, AS A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE CATALIST RULES

RESOLVED THAT:

- (a) approval be and is hereby given, for the Company to enter into the Proposed Transactions pursuant to the terms and conditions of the SPA, as a “major transaction” pursuant to Rule 1014 of the Catalist Rules and as a disposal of substantially the whole of the Company's undertaking or property pursuant to Section 160 of the Companies Act (Chapter 50 of Singapore);
- (b) the execution of the SPA and the Shareholders' Agreement by the Company be and is hereby confirmed, approved and ratified;
- (c) the Directors be and are hereby authorised to from time to time amend, modify and/or supplement the terms of the Proposed Transactions, the SPA and/or the Shareholders' Agreement as such Directors or any of them may deem appropriate; and
- (d) the Directors be and are hereby authorised to take such steps, approve all matters and enter into all such transactions, arrangements and agreements and execute all such documents and notices as may be necessary or expedient for the purposes of giving effect to the Proposed Transactions as such Directors or any of them may deem fit or expedient or to give effect to this ordinary resolution.

ORDINARY RESOLUTION 2: THE REDUCTION IN EFFECTIVE INTEREST IN TML

RESOLVED THAT:

- (a) approval be and is hereby given for the Company's proposed reduction of its effective interest in the shareholding of TML such that a percentage reduction of 20.0% or more of the Company's equity interest in TML, being a principal subsidiary of the Company as contemplated under Rule 805(2)(b) of the Catalist Rules, as a result of the Proposed Transactions; and

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (b) the Directors and/or each of them be and are hereby authorised to do all acts and things as they or each of them deem desirable, necessary or expedient to give effect to the matters referred to in the above paragraph of this ordinary resolution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group.

By Order of the Board

Lee Pih Peng
Company Secretary

10 June 2021

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. The Meeting is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.
2. Due to the current COVID-19 restriction orders in Singapore, members will not be able to attend the Meeting in person. Members will be able to watch the proceedings of the Meeting through a “live” webcast via their mobile phones, tablets or computers or listen to these proceedings through a “live” audio feed via telephone. In order to do so, members who wish to watch the “live” webcast or listen to the “live” audio feed must pre-register by 2:00 p.m. on 23 June 2021, at <https://complete-corp.com/qtvascular-egm/>. Following authentication of their status as members, authenticated members will receive email instructions on how to access the webcast and audio feed of the proceedings of the Meeting by 2:00 p.m. on 24 June 2021. Members who do not receive an email by 2:00 p.m. on 24 June 2021 should contact the Company's Polling Agent by email at qtvascular-egm@complete-corp.com.

Persons holding shares through relevant intermediaries who wish to participate in the Meeting via webcast should contact their relevant intermediaries through which they hold such shares as soon as possible in order for the necessary arrangements to be made for their participation in the Meeting.

3. Members who pre-register to watch the “live” webcast or listen to the “live” audio feed may also submit questions relating to the resolutions to be tabled for approval at the Meeting. Please note that members will not be able to ask questions at the Meeting “live” during the webcast and the audio feed.

All questions must be submitted by 2:00 p.m. on 17 June 2021 by email to ktong@trirememedical.com.

The Company will address substantial questions relevant to the resolutions to be tabled for approval at the Meeting as received from Shareholders before the Meeting. The Company will, within one month after the date of the Meeting, publish the minutes of the Meeting on SGXNet and the Company's website.

4. A member will not be able to attend the Meeting in person. Members (whether individuals or corporates) who wish to exercise their voting rights at the Meeting must appoint the chairman of the Meeting (“**Chairman of the Meeting**”) as their proxy to attend, speak and vote on their behalf at the Meeting. In appointing the Chairman of the Meeting as proxy, members (whether individuals or corporates) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.
5. The Chairman of the Meeting, as proxy, need not be a member of the Company.
6. The instrument appointing the Chairman of the Meeting as proxy must:
 - (a) if sent personally or by post, be received at 18 Boon Lay Way, #10-140(D) TradeHub 21, Singapore 609966; and
 - (b) if submitted by email, be received by QT Vascular Ltd., by email at ktong@trirememedical.com,

in either case no later than 2:00 p.m. on 23 June 2021, and in default the instrument of proxy shall not be treated as valid. A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

7. The Circular in relation to the Proposed Transactions and the Reduction in Effective Interest in TML has been made available on SGXNET and may be accessed at <https://qtvascular.com/>.

NOTICE OF EXTRAORDINARY GENERAL MEETING

8. The instrument appointing the Chairman of the Meeting as proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a corporation, it must be either under its common seal or signed on its behalf by a duly authorised officer or attorney.
9. Where an instrument appointing the Chairman of the Meeting as proxy is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be attached to the instrument of proxy, failing which the instrument may be treated as invalid.
10. The Company shall be entitled to reject the instrument appointing the Chairman of the Meeting as proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the Meeting as proxy (such as in the case where the appointor submits more than one instrument of proxy).
11. In the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.

Important Reminders

Due to the constantly evolving COVID-19 situation, the Company may be required to change its Meeting arrangements at short notice. Members are advised to regularly check the Company's website or announcements released on SGXNET for updates on the Meeting. Further, in view of the current COVID-19 measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.

Personal data privacy:

By (a) submitting an instrument appointing the Chairman of the Meeting as proxy to attend, speak and vote at the Meeting and/or any adjournment thereof, (b) completing the pre-registration in accordance with this Notice, or (c) submitting any question prior to the Meeting in accordance with this Notice, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the following purposes:

- (i) processing, administration and analysis by the Company (or its agents or service providers) of proxy forms appointing the Chairman of the Meeting as proxy for the Meeting (including any adjournment thereof);
- (ii) processing of the pre-registration for purposes of granting access to members to the "live" webcast or "live" audio feed of the Meeting proceedings and providing them with any technical assistance where necessary;
- (iii) addressing substantial and relevant questions from members received before the Meeting and if necessary, following up with the relevant members in relation to such questions;
- (iv) preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the Meeting (including any adjournment thereof); and
- (v) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.

PROXY FORM

QT VASCULAR LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 201305911K)

PROXY FORM

Extraordinary General Meeting

This form of proxy has been made available on SGXNet and the Company's website and may be accessed at the URLs <https://www.sgx.com/securities/company-announcements> and <https://complete-corp.com/qtvascular-egm>. A printed copy of this form of proxy will NOT be dispatched to members.

IMPORTANT

1. Due to the current COVID-19 restriction orders in Singapore, members will not be able to attend the Meeting in person. Members will be able to watch the proceedings of the Meeting through a "live" webcast via their mobile phones, tablets or computers or listen to these proceedings through a "live" audio feed via telephone. In order to do so, members who wish to watch the "live" webcast or listen to the "live" audio feed must pre-register by 2:00 p.m. on 23 June 2021, at <https://complete-corp.com/qtvascular-egm/>. Following authentication of their status as members, authenticated members will receive email instructions on how to access the webcast and audio feed of the proceedings of the Meeting by 2:00 p.m. on 24 June 2021. Members who do not receive an email by 2:00 p.m. on 24 June 2021 should contact the Company's Polling Agent by email at qtvascular-egm@complete-corp.com.
2. An investor who holds shares under the Supplementary Retirement Scheme may inform their respective SRS Operators to appoint the Chairman of the Meeting to act as their proxy at least 7 working days before the Meeting.
3. By (a) submitting an instrument appointing the Chairman of the Meeting as proxy to attend, speak and vote at the Meeting and/or any adjournment thereof, a member of the Company (and his appointed proxy(ies)) consents to the collection, use and disclosure of their personal data by the Company (or its agents or service providers) for such purposes and/or otherwise with the personal data privacy terms set out in the Notice of EGM dated 10 June 2021.

I/We* _____ (Name) _____ (NRIC/Passport No.*)
of _____ (Address)

being a Shareholder/Shareholders* of **QT VASCULAR LTD.** ("**Company**"), hereby appoint the Chairman of the extraordinary general meeting of the Company ("**Meeting**"), as my/our* proxy to vote for me/us* on my/our* behalf at the Meeting to be held by way of electronic means (via LIVE WEBCAST and AUDIO ONLY MEANS) on 25 June 2021 at 2:00 p.m. and at any adjournment thereof. I/We* direct the Chairman of the Meeting to vote for or against, or abstain from voting on the Ordinary Resolution to be proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the appointment of the Chairman of the Meeting as my/our* proxy will be treated as invalid.

The resolutions put to the vote at the Meeting shall be decided by way of poll. If you wish to exercise all your votes "For", "Against" or "Abstain", please tick within the box provided. Alternatively, please indicate the number of shares the Chairman of the Meeting, as your proxy, is directed to vote "For", "Against" or "Abstain".

No.	ORDINARY RESOLUTIONS	For	Against	Abstain
1.	To approve the Proposed Transactions			
2.	To approve the Reduction in Effective Interest in TML			

Dated this _____ day of June 2021

Signature(s) of Shareholder(s) Common Seal

* Delete where inapplicable

Total number of Shares In:	No. of Shares
(a) CDP Register	
(b) Register of Members	

PROXY FORM

NOTES: IMPORTANT

1. If the member has shares entered against his name in the Depository Register (maintained by The Central Depository (Pte) Limited), he should insert that number of shares. If the member has shares registered in his name in the Register of Members (maintained by or on behalf of the Company), he should insert that number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member.
2. Due to the current COVID-19 restriction orders in Singapore, members will not be able to attend the Meeting in person. Members will be able to watch the proceedings of the Meeting through a "live" webcast via their mobile phones, tablets or computers or listen to these proceedings through a "live" audio feed via telephone. In order to do so, members who wish to watch the "live" webcast or listen to the "live" audio feed must pre-register by 2:00 p.m. on 23 June 2021, at <https://complete-corp.com/qtvascular-egm/>. Following authentication of their status as members, authenticated members will receive email instructions on how to access the webcast and audio feed of the proceedings of the EGM by 2:00 p.m. on 24 June 2021. Members who do not receive an email by 2:00 p.m. on 24 June 2021 should contact the Company's Polling Agent by email at qtvascular-egm@complete-corp.com.
3. The Chairman of the Meeting, as proxy, need not be a member of the Company.
4. The instrument appointing the Chairman of the Meeting as proxy must:
 - (a) if sent personally or by post, be received at 18 Boon Lay Way, #10-140(D) TradeHub 21, Singapore 609966; or
 - (b) if submitted by email, be received by QT Vascular Ltd., by email at ktong@trirememedical.com. In either case no later than 2:00 p.m. on 23 June 2021, and in default the instrument of proxy shall not be treated as valid. A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.
5. The instrument appointing the Chairman of the Meeting as proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing the Chairman of the Meeting as proxy is executed by a corporation, it must be either under its common seal or signed on its behalf by a duly authorised officer or attorney.
6. Where an instrument appointing the Chairman of the Meeting as proxy is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be attached to the instrument of proxy, failing which the instrument may be treated as invalid.
7. The Company shall be entitled to reject the instrument appointing the Chairman of the Meeting as proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the Meeting as proxy (such as in the case where the appointor submits more than one instrument of proxy).
8. In the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.
9. Similarly, a member of the Company who holds his/her shares through a Relevant Intermediary (including SRS investors) and who wish to exercise his/her votes by appointing the Chairman of the Meeting as proxy should approach his/her Relevant Intermediary (including his/her SRS Operators) to submit his/her voting instructions at least seven (7) working days prior to the date of the Meeting.

"Relevant Intermediary" means:

- (a) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or

PROXY FORM

- (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

Important Reminders

Due to the constantly evolving COVID-19 situation, the Company may be required to change its Extraordinary General Meeting arrangements at short notice. Members are advised to regularly check the Company's website or announcements released on SGXNET for updates on the Extraordinary General Meeting. Further, in view of the current COVID-19 measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.