UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

EUDA HEALTH HOLDINGS LIMITED
(Exact Name of Registrant as Specified in its Charter)

British Virgin Islands	**8000**	**n/a**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

1 Pemimpin Drive #12-07
One Pemimpin Singapore 576151
+65 6268 6821
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Wei Wen Kelvin Chen
Chief Executive Officer
1 Pemimpin Drive #12-07
One Pemimpin Singapore 576151
+65 6268 6821
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:
J. Britton Williston, Esq.
Shannon M. McDonough, Esq.
Kaufman & Canoles, P.C.
150 W. Main Street, Suite 2100
Norfolk, VA 23510-1665
(757) 624-3000

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933 check the following box: ☒

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

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

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☒

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

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

The information in this preliminary prospectus is not complete and may be changed. The selling shareholders may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and is not soliciting offers to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, Dated December 23, 2022

PRELIMINARY PROSPECTUS

EUDA Health Holdings Limited

1 Pemimpin Drive #12-07
One Pemimpin Singapore 576151
+65 6268 6821

16,883,850 Ordinary Shares
Ordinary Shares Issuable upon Conversion of $3,402,225 principal amount of Convertible Notes
292,250 Warrants to Purchase Ordinary Shares

This prospectus relates to the resale by the selling shareholders named in this prospectus of up to 16,883,850 ordinary shares, no par value per share, of EUDA Health Holdings Limited (formerly known as 8i Acquisition 2 Corp.) ("our," "we," "us," the "Company" or "EUDA"), ordinary shares issuable upon conversion of $3,402,225 principal amount of convertible notes, 292,250 warrants to purchase our ordinary shares. These securities (the "Resale Securities") consist of:

- 1,437,500 ordinary shares issued in private placements on January 21, 2021 and February 5, 2021 to 8i Holding Limited, which were subsequently sold to 8i Holdings 2 Pte Ltd (the "Sponsor") and 718,750 ordinary shares which were purchased on October 25, 2021 by the Sponsor in a private placement;
- 15,000 ordinary shares our Sponsor transferred to our former board members on June 14, 2021;
- 14,260,000 ordinary shares issued to various parties at the closing of the Company's acquisition of all the outstanding shares of EUDA Health Limited ("EHL");
- an indeterminate number of ordinary shares (the "Convertible Note Shares") issuable upon the conversion of convertible notes (the "Convertible Notes") that were issued in a private placement at the closing of the Company's acquisition of all the outstanding shares of EHL;
- 321,475 ordinary shares and 292,250 warrants (the "Warrants") issued in a private placement to Mr. Meng Dong (James) Tan, our former Chief Executive Officer and Chairman of the board at the time of our initial public offering, which Warrants are exercisable into 146,125 of our ordinary shares; and
- 146,125 ordinary shares issuable upon the exercise of the Warrants ("Warrant Shares").

The ordinary shares, the Warrants and the Convertible Notes were issued in reliance upon the exemption from registration requirements in Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"). We are registering the Resale Securities, including the Convertible Note Shares issuable upon the conversion of the Convertible Notes and Warrant Shares issuable upon the exercise of the Warrants, to allow the selling shareholders named herein to, from time to time, offer and sell or otherwise dispose of the Resale Securities covered by this prospectus. For a description of the transactions pursuant to which this resale registration statement relates, please see the section titled "selling shareholders."

Our registration of the Resale Securities covered by this prospectus does not mean that the selling shareholders will offer or sell any of such securities. The selling shareholders named in this prospectus, or their donees, pledgees, transferees or other successors-in-interest, may resell the Resale Securities covered by this prospectus through public or private transactions at prevailing market prices, at prices related to prevailing market prices or at privately negotiated prices. The selling shareholders may also resell the Resale Securities to or through underwriters, broker-dealers or agents, who may receive compensation in the form of discounts, concessions or commissions. For additional information on the possible methods of sale that may be used by the selling shareholders, you should refer to the section of this prospectus titled "Plan of Distribution."

We will not receive any of the proceeds from the sale of the Resale Securities by the selling shareholders. However, we will receive proceeds from the exercise of the Warrants if the Warrants are exercised for cash.

Any ordinary shares subject to resale hereunder will have been issued by us and acquired by the selling shareholders prior to any resale of such shares pursuant to this prospectus.

We will bear all costs, expenses and fees in connection with the registration of the Resale Securities. The selling shareholders will bear all commissions and discounts, if any, attributable to their respective sales of our ordinary shares.

Our ordinary shares and warrants are listed on the Nasdaq Stock Market LLC, or Nasdaq, under the symbols "EUDA" and "EUDAW," respectively. The last reported sale price of our ordinary shares and warrants on December 22, 2022 was $1.80 per share and $0.0887 per warrant, respectively.

We are an "emerging growth company" as defined in Section 2(a) of the Securities Act of 1933, as amended, and we have elected to comply with certain reduced public company reporting requirements.

An investment in our ordinary shares involves significant risks. You should carefully consider the Risk Factors section beginning on page 10 of this prospectus, and the risk factors included in our periodic reports filed from time to time with the Securities and Exchange Commission (the "SEC"), which are incorporated by reference in this prospectus and in any applicable prospectus supplement. You should carefully read this prospectus and the documents we incorporate by reference before you make your decision to invest in our ordinary shares.

Neither the SEC nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is , 2022.

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INTRODUCTORY NOTE

On November 17, 2022 (the "Closing Date"), EUDA Health Holdings Limited, a British Virgin Islands business company (formerly known as 8i Acquisition 2 Corp.) ("our," "we," "us," the "Company" or "EUDA"), consummated the previously announced business combination contemplated by the Share Purchase Agreement (the "SPA") between 8i Acquisition 2 Corp., a British Virgin Islands business company ("8i"), EUDA Health Limited, a British Virgin Islands business company ("EHL"), Watermark Developments Limited, a British Virgin Islands business company ("Watermark" or the "Seller"), and Kwong Yeow Liew, dated April 11, 2022 and amended May 30, 2022, June 10, 2022, and September 7, 2022. As contemplated by the SPA and described in the section titled "Proposal 1 —The Business Combination Proposal" beginning on page 107 of the definitive proxy statement dated October 13, 2022 (as amended on November 7, 2022 and November 9, 2022, the "Proxy Statement") and filed by 8i with the Securities and Exchange Commission (the "SEC"), a business combination between 8i and EHL was effected by the purchase by 8i of all of the issued and outstanding shares of EHL from the Seller (the "Share Purchase"), resulting in EHL becoming a wholly owned subsidiary of 8i. In addition, in connection with the consummation of the Share Purchase, 8i has changed its name to "EUDA Health Holdings Limited." The transactions contemplated under the SPA relating to the Share Purchase are referred to in this prospectus as the "Business Combination."

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements, including statements about the financial condition, results of operations, earnings outlook and prospects of the Company. Forward-looking statements appear in a number of places in this prospectus including, without limitation, in the sections titled "*Our Business*," "*EUDA Health Limited Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*8i Management's Discussion and Analysis of Financial Condition and Results of Operations*." In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. Forward-looking statements are typically identified by words such as "plan," "believe," "expect," "anticipate," "intend," "outlook," "estimate," "forecast," "project," "continue," "could," "may," "might," "possible," "potential," "predict," "should," "would" and other similar words and expressions, but the absence of these words does not mean that a statement is not forward-looking.

The forward-looking statements are based on the current expectations of the Company's management and are inherently subject to uncertainties and changes in circumstances and their potential effects and speak only as of the date of such statement. There can be no assurance that future developments will be those that have been anticipated. These forward-looking statements involve a number of risks, uncertainties or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described in "*Risk Factors*," those discussed and identified in public filings made with the SEC by the Company and the following:

- the ability to recognize the anticipated benefits of our recent Business Combination, which may be affected by, among other things, the factors listed below;
- the ability to protect our patents and other intellectual property;
- the ability to maintain the listing of our ordinary shares on Nasdaq;
- the ability to raise additional capital to fund our operations;
- the accuracy of our projections and estimates regarding our expenses, capital requirements, cash utilization, and need for additional financing;
- expectations regarding the Company's strategies and future financial performance, including its future business plans or objectives, prospective performance and opportunities and competitors, revenues, products, pricing, operating expenses, market trends, liquidity, cash flows and uses of cash, capital expenditures, and the Company's ability to invest in growth initiatives and pursue acquisition opportunities;
- the ability to grow and manage growth profitably, and retain key employees;
- limited liquidity and trading of the Company's securities;
- geopolitical risk and changes in applicable laws or regulations;
- the possibility that the Company may be adversely affected by other economic, business, and/or competitive factors;
- risks relating to the uncertainty of the projected financial information with respect to the Company;
- risks related to the organic and inorganic growth of the Company's business and the timing of expected business milestones;
- risk that the COVID-19 global pandemic, and Southeast Asian countries' responses to addressing the pandemic may have an adverse effect on the Company's business operations, as well as our and their financial condition and results of operations; and
- litigation and regulatory enforcement risks, including the diversion of management's time and attention and the additional costs and demands on the Company's resources.

Should one or more of these risks or uncertainties materialize or should any of the assumptions made by the Company's management prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements.

All subsequent written and oral forward-looking statements concerning the matters addressed in this prospectus and attributable to the Company or any person acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this prospectus. Except to the extent required by applicable law or regulation, the Company undertakes no obligation to update these forward-looking statements to reflect events or circumstances after the date of this prospectus or to reflect the occurrence of unanticipated events.

PROSPECTUS SUMMARY

This summary highlights selected information from this prospectus and does not contain all of the information that is important to you in making an investment decision. This summary is qualified in its entirety by the more detailed information included throughout this prospectus. Before making an investment decision with respect to our ordinary shares, you should carefully read and consider this entire prospectus, including the information in the sections titled "Cautionary Note Regarding Forward-Looking Statements," "Risk Factors," "Our Business," "EUDA Health Limited Management's Discussion and Analysis of Financial Condition and Results of Operations" and "8i Management's Discussion and Analysis of Financial Condition and Results of Operations" and the financial statements included elsewhere in this prospectus. References in this section to the "Company," "our," "us," "we" or "EUDA" generally refer to EUDA Health Holdings Limited and its consolidated subsidiaries, including but not limited to, EUDA Health Limited.

Our Business

Headquartered in Singapore and established in 2019, EUDA aims to be a leading next-generation Southeast Asian healthcare-technology provider, integrating a full continuum of healthcare services with healthcare data analytics to drive high-quality and efficient care for our patients. The proprietary platform, EUDA, is our core holistic, connected platform, through which we also offer a mobile application platform for our users.

For more information about us, see the section entitled "*Our Business*" and "*EUDA Health Limited Management's Discussion and Analysis of Financial Condition and Results of Operations*."

The Business Combination

On November 17, 2022 (the "Closing Date"), EUDA Health Holdings Limited, a British Virgin Islands business company (formerly known as 8i Acquisition 2 Corp.) ("our," "we," "us," the "Company" or "EUDA"), consummated the previously announced business combination contemplated by the Share Purchase Agreement (the "SPA") between 8i Acquisition 2 Corp., a British Virgin Islands business company ("8i"), EUDA Health Limited, a British Virgin Islands business company ("EHL"), Watermark Developments Limited, a British Virgin Islands business company ("Watermark" or the "Seller"), and Kwong Yeow Liew, dated April 11, 2022 and amended May 30, 2022, June 10, 2022, and September 7, 2022. As contemplated by the SPA and described in the section titled "Proposal 1 —The Business Combination Proposal" beginning on page 107 of the definitive proxy statement dated October 13, 2022 (as amended on November 7, 2022 and November 9, 2022, the "Proxy Statement") and filed by 8i with the Securities and Exchange Commission (the "SEC"), a business combination between 8i and EHL was effected by the purchase by 8i of all of the issued and outstanding shares of EHL from the Seller (the "Share Purchase"), resulting in EHL becoming a wholly owned subsidiary of 8i. In addition, in connection with the consummation of the Share Purchase, 8i has changed its name to "EUDA Health Holdings Limited." The transactions contemplated under the SPA relating to the Share Purchase are referred to in this prospectus as the "Business Combination."

Emerging Growth Company

We are an "emerging growth company," as defined in Section 2(a) of the Securities Act of 1933, as amended (the "Securities Act"), as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). As such, we are eligible to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies" including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a non-binding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. If some investors find our securities less attractive as a result, there may be a less active trading market for our securities and the prices of our securities may be more volatile.

We will remain an emerging growth company until the earlier of: (1) December 31, 2026 (the last day of the fiscal year following the fifth anniversary of the consummation of the Company's initial public offering), (2) the last day of the fiscal year in which we have total annual gross revenue of at least $1.235 billion, (4) the last day of the fiscal year in which we are deemed to be a large accelerated filer, as defined in the Securities Exchange Act of 1934, as amended, (the "Exchange Act") or (4) the date on which we have issued more than $1.0 billion in non-convertible debt during the prior three-year period. References herein to "emerging growth company" shall have the meaning associated with that term in the JOBS Act.

Smaller Reporting Company

Additionally, we are a "smaller reporting company" as defined in Item 10(f)(1) of Regulation S-K. Smaller reporting companies may take advantage of certain reduced disclosure obligations, including, among other things, providing only two years of audited financial statements. We will remain a smaller reporting company until the last day of the fiscal year in which (i) the market value of our common stock held by non-affiliates exceeds $250 million as of the prior June 30, or (ii) our annual revenues exceeded $100 million during such completed fiscal year and the market value of our common stock held by non-affiliates exceeds $700 million as of the prior June 30.

Risk Factors Summary

An investment in our ordinary shares involves risks. You should consider all the information contained in this prospectus before making an investment decision. In particular, you should carefully consider the Risk Factors section beginning on page 10 of this prospectus. Such risks include, but are not limited to, the following:

Risks Related to this Offering

- Due to the significant number of our ordinary shares that were redeemed in connection with the Business Combination, the number of ordinary shares that the selling shareholders can sell into the public markets pursuant to this prospectus may exceed our public float; thus the resale of our ordinary shares pursuant to this prospectus could have a significant negative impact on the trading price of our ordinary shares.
- We are an emerging growth company, and we cannot be certain if the reduced reporting requirements applicable to emerging growth companies will make our ordinary shares less attractive to investors.

Risks Related to the Company's Securities

- The market price of our ordinary shares has been and is likely to be highly volatile, which could subject us to securities class action litigation.
- Because we do not anticipate paying any cash dividends in the foreseeable future, capital appreciation, if any, would be your sole source of gain.

Risks Related to Operating as a Public Company

- Our management team has limited skills related to experience managing a public company.
- We may incur significantly increased costs and devote substantial management time as a result of operating as a public company.

General Risk Factors

Business and Operational

- The digital health industry is relatively young, is currently in its early growth stages and is still evolving, and if it develops towards a mature stage more slowly than we expect, if it encounters a pessimistic outlook or if our services are not competitive, the growth of our business will be adversely affected.
- Our short operating history and the rapidly evolving nature of the industry make it difficult to assess our success and predict the risks and challenges we may encounter.
- We rely on our corporate clients for a significant portion of our revenue, the loss of which would have a material adverse effect on our business, financial condition, and results of operations.
- There is foreign exchange (FX) risk in our business as we operate in multiple countries and exchange rates fluctuate, and that may cause FX related losses or translation losses for us.
- Our growth depends on the success of our strategic relationships with third parties and partners.
- We rely on technology services provided by third parties or our own systems for providing services to clients and members, and any failure or interruption in these services could expose us to litigation and negatively impact our relationships with clients, brand and business.
- The failure to protect our intellectual property and intellectual property rights will adversely impact our business and financial performance.
- Our operations are dependent on our relationships with professional entities, which provide physician, healthcare, and consultation services, and our business would be adversely affected if those relationships were disrupted or discontinued.
- In the event that we fail to adequately expand our direct sales force, it may impede our growth and have adverse material impact on operational and financial performance.
- We may seek to expand our business through acquisitions, strategic partnerships, joint ventures and other growth initiatives, and any resulting failures to these endeavors could have a material adverse effect on our business.
- Our marketing efforts depend significantly on our ability to receive positive references from existing clients.
- Our proprietary software and platform may not operate properly or in accordance with clients' expectations, which could damage our reputation, give rise to legal claims or divert resources from other purposes, any of which could harm our business, financial condition and results of operations.
- Our sales and implementation cycle can be long and unpredictable and requires considerable time and expenses, which may cause our results of operations to fluctuate.
- Future sales and business to clients based in different countries or our international operations may expose us to risks inherent in international sales that, if realized, could adversely affect our business.
- We rely on third-party platforms such as the Apple App Store and Google Play App Store to distribute our platform and offerings.

Legal (Compliance/Security)

- We could incur significant costs as a result of any claim or lawsuit of infringement of another party's intellectual property rights.
- If our arrangements and agreements with our partners or our customers are found to violate laws and regulations relevant to the digital health industry, our business, financial condition and ability to operate in those jurisdictions could be adversely impacted.
- The digital health industry faces evolving government regulations, and failure to comply with these changes may result in increased costs or adversely affect our results of operations.
- If our security measures fail to ensure protection of clients' data, services may be deemed insecure and as a result we could incur significant liabilities, reputational harm, and loss of sales and clients.

Management/Employees

- Our failure to continuously attract and retain talent could adversely impact our business.
- The failure of one or more of our key personnel to discharge their duties properly may impact our business and financial performance adversely.

Financial

- We previously identified material weaknesses and significant deficiencies in the Company's internal control over financial reporting, and if we are unable to achieve and maintain effective internal control over financial reporting, this could have a material adverse effect on our business.
- If we fail to maintain an effective system of disclosure controls and internal control over financial reporting, the Company's ability to produce timely and accurate financial statements or comply with applicable regulations could be impaired, which may adversely affect investor confidence in the Company and, as a result, the market price of the Company's ordinary shares.
- We may be subjected to changes in accounting standards and certain interpretations, which if changed could have material adverse impact on investor confidence.
- If we are unable to remediate material weaknesses in our financial reporting, this may cause investors to lose confidence in our reported financial information and could adversely affect our business and stock price.
- We may require additional funding to support the growth of our business, which may not be available on acceptable terms, or at all.
- We may acquire other companies or technologies, which could divert management's attention, result in dilution to shareholders and otherwise disrupt operations.
- Our quarterly results may fluctuate significantly, which could adversely impact the value of ordinary shares and may impact adversely on how investors view our company.

Reputational

- If we fail to maintain brand awareness economically, our business might suffer.
- If we cannot implement our solution for clients or resolve any technical issues in a timely manner, we may lose clients and our reputation may be harmed.

Intellectual Property

- We may be unable to establish, maintain, protect and enforce our intellectual property and proprietary rights or prevent third parties from making unauthorized use of our technology.
- We may be unable to continue the use of our trademarks, trade names or domain names, or prevent third parties from acquiring and using trademarks, trade names and domain names that infringe on, are similar to, or otherwise decrease the value of EUDA's brands, trademarks or service marks.

THE OFFERING

Securities to be offered by the selling shareholders	Up to 16,883,850 ordinary shares, including up to 146,125 Warrant Shares, an indeterminate number of Convertible Note Shares issuable upon conversion of $3,402,225 principal amount of the Convertible Notes, and 292,250 Warrants to purchase ordinary shares.
Use of proceeds	We will not receive any of the proceeds from the sale of the Resale Securities by the selling shareholders; provided that with respect to the Warrant Shares, we will proceeds upon exercise of the Warrants to the extent such Warrants are exercised for cash. We intend to use any such proceeds for general corporate purposes. See the section titled "Use of Proceeds" beginning on page 32 for additional information.
Shares outstanding prior to the offering	As of December 22, 2022, we had 20,191,770 ordinary shares issued and outstanding.
Shares outstanding after the offering	20,337,895 ordinary shares (assuming the exercise or conversion, as applicable, of the Warrants but excluding the issuance of an indeterminate number of Convertible Notes Shares issuable upon conversion of $3,402,225 principal amount of the Convertible Notes).
Plan of Distribution	The selling shareholders named in this prospectus, or each of their pledgees, donees, transferees, distributees, beneficiaries or other successors-in-interest, may offer or sell the Resale Securities from time to time through public or private transactions at prevailing market prices, at prices related to prevailing market prices or at privately negotiated prices. The selling shareholders may also resell the Resale Securities to or through underwriters, broker-dealers or agents, who may receive compensation in the form of discounts, concessions or commissions. See the section titled "Plan of Distribution" beginning on page 46 for additional information.
Risk Factors	See the section titled "Risk Factors" beginning on page 10 of this prospectus and other information appearing elsewhere in this prospectus or incorporated by reference in this prospectus for a discussion of factors you should carefully consider before deciding whether to invest in our securities.
Nasdaq Stock Market listing symbol	Our ordinary shares and warrants are currently listed on the Nasdaq Stock Market LLC under the symbols "EUDA" and "EUDAW," respectively. The Convertible Notes will not be listed.

RISK FACTORS

An investment in our ordinary shares involves risks. You should consider carefully the following information about these risks and uncertainties, together with the other information contained in this prospectus, including the matters addressed in the section entitled "Cautionary Note Regarding Forward-Looking Statements," before making an investment decision. Our business, prospects, financial condition, and results of operations may be materially and adversely affected as a result of any of the following risks or uncertainties. The value of our ordinary shares could decline as a result of any of these risks and you could lose all or part of your investment. The following risk factors are not the only risk factors facing our Company. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also affect our business, prospects, financial condition, and results of operations and it is not possible to predict all risk factors, nor can we assess the impact of all factors on us or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in or implied by any forward-looking statements. References in this section to the "Company," "our," "us," "we" or "EUDA" generally refer to EUDA Health Holdings Limited and its consolidated subsidiaries, including but not limited to, EUDA Health Limited. References to "8i" generally refer to 8i Acquisition 2 Corp. prior to the Business Combination.

Risks Related to this Offering

Due to the significant number of the Company's ordinary shares that were redeemed in connection with the Business Combination, the number of ordinary shares that the selling shareholders can sell into the public markets pursuant to this prospectus may exceed the Company's public float. As a result, the resale of the Company's ordinary shares pursuant to this prospectus could have a significant negative impact on the trading price of the Company's ordinary shares.

Due to the significant number of the Company's ordinary shares that were redeemed in connection with the Business Combination, the number of ordinary shares that the selling shareholders can sell into the public markets pursuant to this prospectus may exceed the Company's public float. As a result, the resale of the Company's ordinary shares pursuant to this prospectus could have a significant negative impact on the trading price of the Company's ordinary shares. This impact may be heightened by the fact that certain of the selling shareholders purchased, or are able to purchase, ordinary shares at prices that are well below the current trading price of the Company's ordinary shares. The selling shareholders will determine the timing, pricing and rate at which they sell such shares into the public market. Although the current trading price of the Company's ordinary shares is below $10.00 per share, which was the sales price for units in the initial public offering for 8i Acquisition 2 Corp., certain of the selling shareholders have an incentive to sell because they purchased ordinary shares and/or warrants at prices below the initial public offering price and/or below the recent trading prices of the Company's securities. Additionally, while sales by such investors may experience a positive rate of return based on the trading price at the time they sell their ordinary shares, the public shareholders may not experience a similar rate of return on the securities they purchased due to differences in the prices at which such public shareholders purchased their ordinary shares and the trading price. Given the substantial number of ordinary shares being registered for potential resale by the selling shareholders pursuant to this prospectus, the sale of ordinary shares by the selling shareholders, or the perception in the market that the selling shareholders of a large number of shares intend to sell shares, may increase the volatility of the market price of the Company's ordinary shares, may prevent the trading price of the Company's securities from exceeding the offering price of the initial public offering for 8i Acquisition 2 Corp. and may cause the trading prices of the Company's securities to experience a further decline.

EUDA is an emerging growth company and it cannot be certain if the reduced reporting requirements applicable to emerging growth companies will make its ordinary shares less attractive to investors.

EUDA is an emerging growth company, as defined in the JOBS Act. For as long as EUDA continues to be an emerging growth company, it may take advantage of exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies," including exemption from compliance with the auditor attestation requirements of Section 404, reduced disclosure obligations regarding executive compensation and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. The Company will remain an emerging growth company until the earlier of: (1) December 31, 2026 (the last day of the fiscal year following the fifth anniversary of the consummation of the Company's initial public offering), (2) the last day of the fiscal year in which we have total annual gross revenue of at least $1.235 billion, (4) the last day of the fiscal year in which we are deemed to be a large accelerated filer, as defined in the Securities Exchange Act of 1934, as amended, (the "Exchange Act") or (5) the date on which we have issued more than $1.0 billion in non-convertible debt during the prior three-year period.

In addition, under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards until such time as those standards apply to private companies. The Company has elected to avail itself of this exemption from new or revised accounting standards and, therefore, the Company will not be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies.

Even after the Company no longer qualifies as an emerging growth company, it may still qualify as a "smaller reporting company," which would allow it to take advantage of many of the same exemptions from disclosure requirements including exemption from compliance with the auditor attestation requirements of Section 404 and reduced disclosure obligations regarding executive compensation in this proxy statement and the Company's periodic reports and proxy statements.

The Company cannot predict if investors will find its ordinary shares less attractive because the Company may rely on these exemptions. If some investors find the Company's ordinary shares less attractive as a result, there may be a less active trading market for the ordinary shares and its market price may be more volatile.

The unaudited pro forma financial information included herein may not be indicative of what the Company's actual financial position or results of operations would have been.

The unaudited pro forma financial information included herein is presented for illustrative purposes only and is not necessarily indicative of what the Company's actual financial position or results of operations and financial position would have been had the Business Combination been completed on the dates indicated, nor are they indicative of the future consolidated results of operations or financial position of the Company.

Risks Related to the Company's Securities

The market price of the Company's ordinary shares is likely to be highly volatile, and you may lose some or all of your investment.

The market price of Company's ordinary shares is likely to be highly volatile and may be subject to wide fluctuations in response to a variety of factors, including the following:

- the impact of COVID-19 pandemic on EUDA's business;
- the inability to obtain or maintain the listing of the Company's ordinary shares on Nasdaq;
- the inability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition, EUDA's ability to grow and manage growth profitably, and retain its key employees;
- changes in applicable laws or regulations;
- risks relating to the uncertainty of EUDA's projected financial information; and
- risks related to the organic and inorganic growth of EUDA's business and the timing of expected business milestones.

In addition, the equity markets have experienced extreme price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many companies. These fluctuations have often been unrelated or disproportionate to the operating performance of those companies. Broad market and industry factors, as well as general economic, political, regulatory and market conditions, may negatively affect the market price of the Company's ordinary shares, regardless of the Company's actual operating performance.

Volatility in the Company's share price could subject the Company to securities class action litigation.

In the past, securities class action litigation has often been brought against a company following a decline in the market price of its securities. If the Company faces such litigation, it could result in substantial costs and a diversion of management's attention and resources, which could harm its business.

If securities or industry analysts do not publish research or reports about the Company, or publish negative reports, the Company's share price and trading volume could decline.

The trading market for the Company's ordinary shares will depend, in part, on the research and reports that securities or industry analysts publish about the Company. The Company does not have any control over these analysts. If the Company's financial performance fails to meet analyst estimates or one or more of the analysts who cover the Company downgrade its ordinary shares or change their opinion, the Company's share price would likely decline. If one or more of these analysts cease coverage of the Company or fail to regularly publish reports on the Company, it could lose visibility in the financial markets, which could cause the Company's share price or trading volume to decline.

Because the Company does not anticipate paying any cash dividends in the foreseeable future, capital appreciation, if any, would be your sole source of gain.

The Company currently anticipates that it will retain future earnings for the development, operation and expansion of its business and does not anticipate declaring or paying any cash dividends for the foreseeable future. As a result, capital appreciation, if any, of the Company's ordinary shares would be your sole source of gain on an investment in such shares for the foreseeable future.

The Company's share price has fluctuated historically and may continue to fluctuate.

The Company's share price can be volatile. Among the factors that may affect the volatility of the Company's stock price are the following:

- Speculation in the investment community or the press about, or actual changes in, the Company's competitive position, organizational structure, executive team, operations, financial condition, financial reporting and results, expense discipline, strategic transactions, or progress on achieving expected benefits;
- The announcement of new products, services, acquisitions, or dispositions by the Company or its competitors;
- Increases or decreases in revenue or earnings, changes in earnings estimates by the investment community, and variations between estimated financial results and actual financial results; and
- Sales of a substantial number of shares of the Company's ordinary shares by large shareholders.

Risks Related to Operating as a Public Company

The Company's management team has limited skills related to experience managing a public company.

Most members of the Company's management team have limited experience managing a publicly traded company, interacting with public company investors, and complying with the increasingly complex laws, rules and regulations that govern public companies. As a public company, the Company is subject to significant obligations relating to reporting, procedures and internal controls, and its management team may not successfully or efficiently manage such obligations. These obligations and scrutiny will require significant attention from the Company's management and could divert their attention away from the day-to-day management of its business, which could adversely affect its business, financial condition, and results of operations.

EUDA may incur significantly increased costs and devote substantial management time as a result of operating as a public company.

As a public company, EUDA will incur significant costs related to legal, accounting, listing, hiring of external consultants and advisors, and other expenses. For example, it will be subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, or the Exchange Act, and will be required to comply with the applicable requirements of the Sarbanes-Oxley Act and the Dodd-Frank Wall Street Reform and Consumer Protection Act, as well as rules and regulations subsequently implemented by the SEC Nasdaq, including the establishment and maintenance of effective disclosure and financial controls, changes in corporate governance practices and required filing of annual, quarterly and current reports with respect to its business and results of operations. EUDA expects that compliance with these requirements will increase its legal and financial compliance costs and will make some activities more time-consuming and costly. In addition, EUDA expects that management and other personnel will need to divert attention from operational and other business matters to devote substantial time to these public company requirements. In particular, the Company expects to incur significant expenses and devote substantial management effort toward ensuring compliance with the requirements of Section 404 of the Sarbanes-Oxley Act, which will increase when EUDA is no longer an emerging growth company. EUDA may also need to hire additional accounting and financial staff with appropriate public company experience and technical accounting knowledge and establish an internal audit function.

EUDA also expects that operating as a public company will make it more expensive to obtain director and officer liability insurance and the Company may be required to accept reduced coverage or incur substantially higher costs to obtain coverage. This could also make it more difficult for EUDA to attract and retain qualified people to serve on its board of directors, its board committees or as executive officers.

As EUDA continues to expand via opportunities for acquisitions, investments or strategic alliances as a public company, we expect that management and other personnel will need to divert attention from operational and other business matters to ensure the success of these opportunities.

Certain recent public offerings of companies with public floats comparable to the public float of EUDA Health Holdings Limited have experienced extreme volatility that was seemingly unrelated to the underlying performance of the respective company. The Company may experience similar volatility, which may make it difficult for prospective investors to assess the value of its ordinary shares.

The Company's ordinary shares may be subject to extreme volatility that is seemingly unrelated to the underlying performance of its business. Recently, companies with comparable public floats and public offering sizes have experienced instances of extreme stock price run-ups followed by rapid price declines, and such stock price volatility was seemingly unrelated to the respective company's underlying performance. Although the specific cause of such volatility is unclear, the Company's public float may amplify the impact of the actions taken by a few shareholders on the price of its ordinary shares, which may cause its share price to deviate, potentially significantly, from a price that better reflects the underlying performance of its business. Should the Company's ordinary shares experience run-ups and declines that are seemingly unrelated to the Company's actual or expected operating performance and financial condition or prospects, prospective investors may have difficulty assessing the rapidly changing value of the Company's ordinary shares. In addition, investors in the Company's ordinary shares may experience losses, which may be material, if the price of the Company's ordinary shares declines after this offering or if such investors purchase ordinary shares prior to any price decline.

General Risk Factors

Business and Operational

The digital health industry is relatively young, is currently in its early growth stages and is still evolving, and if it develops towards a mature stage more slowly than EUDA expects, if it encounters a pessimistic outlook or if EUDA's services are not competitive, the growth of EUDA's business will be adversely affected.

The digital health industry is relatively young even though it is rapidly evolving, and it is uncertain whether it will achieve and maintain high levels of demand, consumer acceptance and market adoption. EUDA's success will substantially depend on the willingness of its clients' members or patients to adopt, and the frequency and extent of their utilization of, EUDA's services and solutions, as well as on EUDA's ability to demonstrate the value of digital health to employers, health plans, government agencies and other purchasers of healthcare for beneficiaries. If EUDA's clients, or its members or patients do not acknowledge the benefits of EUDA's services or platform, or if EUDA's services are not competitive, then the market may not develop at all, or EUDA may develop slower than it expects. Similarly, individual and healthcare industry concerns or negative publicity regarding patient confidentiality and privacy in the context of digital health could restrict market acceptance of the Company's healthcare services. An occurrence of any of these events could have a material adverse effect on its business, financial condition or results of operations.

EUDA's short operating history and the rapidly evolving nature of the industry make it difficult to assess the Company's success and predict the risks and challenges it may encounter.

As EUDA's business operations only began in 2019, its short operating history and the evolving nature of the digital health industry make it difficult to evaluate and assess the success of EUDA's business to date, EUDA's future prospects, and the risks and challenges that EUDA may encounter. These risks and challenges include EUDA's ability to:

- attract new consumers to use EUDA's products and services;
- position EUDA's platform as a comprehensive healthcare and wellness provider;
- retain consumers purchasing healthcare products and services through EUDA's platform;
- attract new and existing consumers to adopt new offerings on EUDA's platform;
- increase the number of consumers that subscribe to its offerings or the number of subscription programs that EUDA manages;

- attract and retain industry players for inclusion in its platform, such as pharmacies, physicians, digital health providers, and others;
- comply with existing and new laws and regulations applicable to the Company's business and in its industry;
- anticipate and respond to macroeconomic changes, changes in medication pricing and industry pricing benchmarks and changes in the markets in which they operate;
- react to challenges from existing and new competitors;
- maintain and enhance the value of its reputation and brand;
- effectively manage its growth;
- hire, integrate and retain talented employees at all levels of its organization;
- maintain and improve the infrastructure underlying its platform, including its mobile apps and website, data protection and cybersecurity;
- successfully update its platform, including expanding the Company's platform and offerings into different healthcare products and services; and
- develop and update the Company's mobile apps, features, offerings and services to benefit consumers and members and enhance their experience.

Any failure to address the risks and difficulties that EUDA faces, including those associated with the challenges listed above and elsewhere in this "Risk Factors" section, could adversely affect EUDA's business, financial condition, and results of operations. Further, EUDA's limited historical financial data and the evolving nature of the digital health industry in the Southeast Asian region could limit the accuracy of any predictions about its future revenue and expenses as it would be if EUDA had a longer operating history, operated a more predictable business or operated in a less regulated industry. If EUDA's assumptions regarding these risks and uncertainties, which it uses to plan and operate its business, are incorrect or change, or if EUDA does not address these risks effectively and efficiently, EUDA's results of operations could differ materially from its expectations and EUDA's business, financial condition and results of operations would be adversely affected.

EUDA relies on its corporate clients for a significant portion of its revenue, the loss of which would have a material adverse effect on EUDA's business, financial condition, and results of operations.

EUDA historically relied on its corporate clients and members based in Indonesia for a substantial portion of its total revenue. The Company has a high concentration risk on its corporate clients, which represent a significant portion of its revenue, and could render them unable to grow its business quickly enough to drive organic growth from individual clients. It is also dependent on its Indonesian members as drivers for growth in that market and has forecasted them to contribute approximately over 40% of future revenues in the next 5 years. It also relies on its reputation and recommendations from key clients for the promotion of the Company's solution to potential new clients. The loss of any of key clients or members, failure to retain some of them or failure to renew or increase subscriptions could have a significant impact on revenue, growth rate, reputation, and ability to obtain new clients. In addition, clients could cancel or fail to renew their contracts in the event of an merger or acquisition of companies, thereby reducing the number of EUDA's existing and potential clients, members and patient populations.

If there is a decrease in the number of individuals covered under the Company's platform or health, or if the number of applications or services to which they subscribe decreases, EUDA's revenue will be adversely affected.

EUDA currently relies mainly on organic growth driven by an increase in corporate clients. The Company's fees are directly proportional to the number of individuals to whom corporate clients provide benefits and the number of applications or services subscribed to by its corporate clients under most of its contracts with them. There are many factors that may lead to a decrease in the number of individuals covered by EUDA's corporate clients and the number of applications or services subscribed to by the Company's corporate clients, including, but not limited to, the following:

- failure of corporate clients to adopt or maintain effective business practices;
- changes in the nature or operations of corporate clients;
- government regulations; and
- increased competition or other changes in the benefits marketplace.

If EUDA is unable to retain the active customers while attracting new customers, it would result in a loss of future revenue and have an adverse material effect on the Company's business, financial position, and results of operations.

The digital healthcare industry faces significant risks and challenges from rapid technological changes.

The digital healthcare market faces rapid technological change, changing consumer requirements, short product lifecycles and evolving industry standards. EUDA's success will depend on its ability to enhance its solutions with the latest technologies and to develop or to acquire and market new services to access new consumer populations.

There is no guarantee that EUDA will possess the resources, either financial or personnel, for the research, design, development and deployment of new applications, technological requirements, or services, or that they will be able to utilize these resources successfully and avoid technological or market obsolescence.

Further, there can be no assurance that technological advances by one or more of EUDA's current or future competitors will not result in the Company's present or future software-based products and services to become uncompetitive or obsolete.

The industry that EUDA operates in is highly competitive and rapidly evolving, and if it is not able to compete effectively, its business, financial condition and results of operations may be adversely impacted.

EUDA operates in a highly competitive and rapidly evolving industry, and we expect that competition will increase as a result of consolidation in both the information technology and healthcare industries and also from new entrants in the markets in which we operate. The Company's future growth and success will depend on its ability to successfully compete with other companies that provide similar services and other healthcare organizations that seek to build and operate competing services and newer companies that provide similar services at substantially lower prices.

EUDA competes on the basis of various factors, including breadth and depth of services, reputation, reliability, quality, innovation, security, team, technology, platform robustness, price, industry expertise, and experience. If the Company is unable to maintain or improve its technology, management, healthcare, or regulatory expertise or attract and retain a sufficient number of qualified sales and marketing leadership and support personnel, the Company will be at a competitive disadvantage. Some competitors, in particular larger technology or technology-enabled consultative service providers, have greater name recognition, longer operating histories, and significantly greater resources than the Company does.

EUDA's current or potential competitors may have greater resources financially and logistically than EUDA does, which may allow them to be less sensitive to changes in client preferences and more aggressive in pricing strategies, any of which could put the Company at a competitive disadvantage. As a result, competitors may be more adapt in responding to new or changing opportunities, technologies, standards, or trends and may have the ability to initiate or withstand substantial price competition. In addition, potential corporate clients frequently have requested competitive bids from the Company and competitors in terms of price and services offered and, if the Company does not accurately assess potential corporate clients' needs and budgets when submitting proposals, EUDA may appear less attractive than those competitors, and the Company may not be successful in attracting new business. If EUDA's prospective or current corporate clients fail to perceive the value of EUDA's products and services, corporate clients could view competitors' products to be more attractive. Increases in competition in the Company's industry could reduce EUDA's market share and result in price declines for certain services, which could negatively impact EUDA's business, profitability, and growth prospects.

There is foreign exchange (FX) risk in EUDA's business as we operate in multiple countries and exchange rates fluctuate, and that may cause FX related losses or translation losses for the Company.

As EUDA operates in multiple countries, EUDA's business could also face foreign exchange risks. To date, the Company's revenue has been denominated in currencies such as Singapore dollars, Malaysian ringgit, Indonesian rupiah, Indian rupee, Australian dollar, New Zealand dollar and Vietnamese dong, while EUDA also has operations in other parts of the Asian region as well. As its international contracts are denominated in the respective local currencies, EUDA's operating results might be impacted from fluctuations in the value of reporting currency when translated. As the Company further expands internationally, its exposure to foreign currency exchange risk may increase as well. However, EUDA plans to move towards creating its own payment ecosystem through the introduction of its own digital currency in the future and that will help the Company in having a more standardized system and help reduce FX risks. The Company also has a certain level of natural hedge in the countries in which it operates as its revenues and major costs in individual markets are both denominated in the same currency.

EUDA's growth depends on the success of the Company's strategic relationships with third parties and partners.

EUDA anticipates that it will continue to depend on relationships with third parties, including partner organizations and technology and content providers to grow the Company's business. Identifying partners, and negotiating and documenting relationships with them, requires significant time and resources. The Company's competitors may be more effective in incentivizing such potential partners to favor their products or services over EUDA's. In addition, acquisitions of EUDA's existing and potential partners by competitors could result in a decrease in the number of EUDA's current and potential clients, as partners may no longer facilitate the adoption of EUDA's applications and services to potential clients.

If EUDA is unsuccessful in establishing or maintaining relationships with third parties, the Company's ability to compete in the marketplace or to grow the Company's revenue could be impaired and results of operations may suffer. Even if the Company is successful, it cannot assure investors that these relationships will result in increased client use of its applications or increased revenue. While EUDA expects that these relationships will continue, it cannot guarantee that they will. Any material changes in government regulations, or the loss of these affiliations, could impair the Company's ability to provide services to members and clients and could have a material adverse effect on the Company's business, financial condition and results of operations.

EUDA's business and growth strategy depends on its ability to maintain and expand a network of qualified providers and partners.

EUDA's success is substantially dependent upon the Company's continued ability to maintain a network of skilled and qualified digital health providers. EUDA, through its wholly owned subsidiaries, provides medical services including multi-care specialty care services and holistic care services. EUDA is also dependent on third-party entities and a related party, which they do not own or control, to provide healthcare services to consumers. The significant competition in the digital health market for qualified digital health providers may hinder the Company's ability to recruit or retain physicians and other healthcare professionals and service providers, which would negatively impact the growth of the Company's digital health offerings and would have a material adverse effect on the Company's business, financial condition, and results of operations.

In any particular market, providers could demand higher payments or take other actions that could result in higher medical costs, less attractive services for EUDA's clients or difficulty meeting regulatory or accreditation requirements. EUDA's ability to develop and maintain satisfactory relationships with third-party providers also may be negatively impacted by other factors not associated with the Company, such as changes in medical reimbursement levels and other pressures on healthcare providers and consolidation activity among hospitals, physician groups and healthcare providers. The failure to maintain or to secure new cost-effective provider contracts may result in a loss of or an inability to grow the Company's membership base, higher costs, healthcare provider network disruptions, less attractive service for clients and/or difficulty in meeting regulatory or accreditation requirements, any of which could have a material adverse effect on the Company's business, financial condition and results of operations.

EUDA relies heavily on technology services provided by third parties and its own systems for providing services to clients and members, and any failure or interruption in these services could expose the Company to litigation and negatively impact relationships with clients, its brand and EUDA's business.

EUDA relies heavily on significant IT infrastructure and systems and the ongoing maintenance of the regional and local Internet infrastructure to provide the necessary data speed, capacity and security to offer viable services. If EUDA's relevant service providers' infrastructure or systems were to fail for any reason, this may cause EUDA's portals to experience significant downtime or impaired performance, which could have an impact on the Company's reputation. EUDA's platform may also be exposed to damage or interruption from system failures, cyber threats (including malware, ransomware, phishing and denial of service (DoS) attacks), telecommunication provider or third-party supplier failures, inadequate system maintenance, damage to the physical infrastructure associated with the network, disasters from natural or human causes, or other unforeseen events which may cause unplanned disruption to EUDA's systems. These technology failures may affect EUDA's ability to deliver consistent, quality services, meet contractual and service level obligations, attract new customers, or lead to data integrity issues or data loss. While EUDA has backup plans in place, such as switching to text messages and call services when platforms sense a weak internet connection, significant disruptions to the platform or services could have a material impact on the Company's reputation and brand and may result in a loss of users of products and services, which could have a material adverse effect on the Company's business, result of operations, financial performance and financial condition.

EUDA's financial and operational success depends highly on the Company's ability to protect the Company's intellectual property and intellectual property rights and failure to do so will adversely impact the Company's business and financial performance.

EUDA's success depends largely on the Company's ability to protect the Company's proprietary software, confidential information and know-how, technology, and other intellectual property and intellectual property rights. While EUDA generally relies on copyright, trademark and trade secret laws, confidentiality and invention assignment agreements with employees and third parties, and license and other agreements with consultants, vendors, and clients, there can be no assurance that EUDA will enter into such agreements or that the Company or its counterparties have not breached or will not breach their agreements. EUDA also may not have adequate remedies for any breach or assurances that its trade secrets will not otherwise become known or independently developed by competitors. Additionally, EUDA monitors the use of open-source software to avoid use-cases that would require the Company to disclose its proprietary source code or violate applicable open-source licenses, but if engaged in such uses inadvertently, the Company may be required to take remedial action or release certain of proprietary source code, which could materially and adversely affect the Company's business, financial condition, and results of operations.

In addition, a third party could, without authorization, copy or otherwise obtain and use EUDA's products or technology, or develop similar technology in spite of the agreements and protections put in place. EUDA could also face difficulties enforcing agreement terms in the various jurisdictions that address non-competition, which might not be enforceable in certain cases.

As EUDA begins to pursue patents, the Company might not be able to obtain meaningful and adequate patent protection for its technology. Moreover, if any patents are issued in the future, they might not provide any meaningful competitive advantages or might be successfully challenged by third parties.

EUDA may also rely on unpatented proprietary technology and competitors may independently develop the same or similar technology or obtain access to EUDA's own unpatented technology. While EUDA enters into confidentiality agreements with employees, partners and other relevant parties to protect its trade secrets and other proprietary information, EUDA cannot assure that these agreements will provide meaningful protection in the event of any unauthorized use, misappropriation, or disclosure of such trade secrets or other proprietary information. In addition, enforcing a claim that a party illegally disclosed or misappropriated a trade secret is difficult, expensive, and time-consuming, and the outcome is unpredictable. If any of EUDA's trade secrets were to be lawfully obtained or independently developed by a competitor or other third party, EUDA would have no right to prevent them from using that technology or information to compete. Further, the theft or unauthorized use or publication of EUDA's trade secrets and other confidential business information could reduce the differentiation of the Company's services and harm the Company's business, the value of investment in development or business acquisitions could be reduced, and third parties might make claims against the Company related to losses of its confidential or proprietary information.

EUDA may also rely on trademarks, service marks, trade names, and brand names to distinguish the Company's services from the services of competitors. While EUDA has registered or applied to register many of these trademarks, it cannot assure that its trademark applications will be approved. Third parties may also challenge the Company's applications, or otherwise challenge use of its trademarks. In the event that EUDA's trademarks are successfully opposed or challenged, the Company could be forced to rebrand the Company's services, which could result in loss of existing brand value and require EUDA to expend additional resources for advertising and marketing purposes. Further, EUDA cannot assure that its competitors will not infringe on its trademarks or that the Company will have adequate resources to enforce its own trademarks.

EUDA's operations are dependent on its relationships with professional entities, which it may or may not own, to provide physician, healthcare, and consultation services, and its business would be adversely affected if those relationships were disrupted or discontinued.

EUDA uses contract physicians for the clinical and professional services provided to the Company's clients and members through its platform. While EUDA expects that these relationships will continue, EUDA cannot guarantee that they will. Any material change in the relationships with the Company's existing physicians and healthcare professionals, whether resulting from a dispute among the entities, a change in government regulation, or the loss of these affiliations, could impair EUDA's ability to provide services to clients and members and could have a material adverse effect on its business, financial condition and results of operations.

To mitigate the dependence on external professionals, EUDA does own some clinics and directly employ some professionals, and plans to continue that strategy in the future. Currently, EUDA directly employs about 10% of physicians and primary care specialists that provide digital health services on the Company's platform and is actively seeking to hire and expand its direct employment of primary care specialists in the future.

In the event that EUDA fails to adequately expand its direct sales force, it may impede EUDA's growth and have adverse material impact on operational and financial performance.

EUDA believes that its future growth will depend on the continued development of the Company's direct sales force and its ability to obtain new clients and manage the Company's existing client base. Identifying and recruiting qualified personnel and training them requires significant time, expense and attention. It can take six months or longer before a new sales representative is fully trained and productive to EUDA's business. The Company's business may be adversely affected if efforts to expand and train the Company's direct sales force do not generate a corresponding increase in revenue. In particular, if the Company is unable to hire and develop sufficient numbers of productive direct sales personnel, or if new direct sales personnel are unable to achieve desired productivity levels in a reasonable period of time, sales of the Company's services will suffer, and its growth will be impeded and thereby have adverse material impact on its operational and financial performance.

EUDA may seek to expand its business through acquisitions, strategic partnerships, joint ventures and other growth initiatives, and any resulting failures to these endeavors could have a material adverse effect on its business.

EUDA may seek to undertake further expansion through acquisitions, strategic partnerships, joint ventures and other growth initiatives from time to time. These types of strategic transactions could subject the Company to numerous risks, including:

- failure to identify suitable acquisition, investment or other strategic alliance opportunities that are available on favorable terms;
- difficulty integrating the acquired business, technologies or products, with the Company's existing businesses
- difficulty maintaining uniform standards, procedures, controls and policies from acquisitions, investments or strategic alliances;
- unanticipated costs associated with acquisitions, investments or strategic alliances;
- adverse impacts on overall margins;
- lapses in completing due diligence before entering in such transactions;
- diversion of management's attention from existing business and operations;
- adverse effects on existing business relationships with consumers, pharmacies and practitioners;
- difficulty entering new markets and limited experience with local laws, regulations and business customs in the new markets;
- potential loss of key employees, customers and suppliers of acquired businesses; and
- increased legal and accounting compliance costs.

If EUDA is unable to identify suitable acquisitions or strategic relationships and partnerships, or if the Company is unable to integrate acquired businesses, technologies and products effectively, the Company's business, financial condition and results of operations could be materially and adversely affected. For instance, the new businesses may not meet or exceed expectations, or the changes in general economic factors may affect the overall benefit of these acquisitions, investments or strategic alliances.

If EUDA fails to manage its growth effectively, expenses could increase more than expected, revenue may not increase, and the Company may be unable to implement its business strategy.

EUDA has experienced significant growth in recent periods, which puts a strain on the Company's business, operations and employees. EUDA anticipates that the Company's operations will continue to rapidly expand. To manage the Company's current and anticipated future growth effectively, EUDA must continue to maintain and enhance the Company's IT infrastructure, financial and accounting systems and controls. The Company must also attract, train and retain a significant number of qualified sales and marketing personnel, customer support personnel, professional services personnel, software engineers, technical personnel and management personnel, and the availability of such personnel, in particular software engineers, may be constrained.

A key aspect of managing EUDA's growth is its ability to scale its capabilities to implement its solution satisfactorily with respect to large and demanding clients, who currently constitute the substantial majority of its overall client base, as well as smaller clients which are becoming an increasingly larger portion of its overall client base. Large clients often require specific features or functions unique to their own membership base, which, at a time of significant growth or during periods of high demand, may strain EUDA's implementation capacity and hinder its ability to successfully implement its solutions to clients in a timely manner. EUDA may also need to make further investments in its technology and automate portions of its solutions or services to decrease costs. If the Company is unable to address the needs of clients or members, or clients or members are unsatisfied with the quality of its solution or services, the clients or members may not renew their contracts with EUDA, seek to cancel or terminate their relationship, or renew on less favorable terms, any of which could cause a decrease in annual net dollar retention rate.

Failure to effectively manage growth could also lead EUDA to over-invest or under-invest in development and operations, which could result in weaknesses in infrastructure, systems or controls, and give rise to operational mistakes, financial losses, loss of productivity or business opportunities and loss of employees and reduced productivity of remaining employees. EUDA's growth is expected to require significant capital expenditures and may divert financial resources from other projects such as the development of new applications and services. If management is unable to effectively manage growth, expenses may increase more than expected, revenue may not increase or may grow more slowly than expected and the Company may be unable to implement its business strategy. The quality of services may also suffer, which could negatively affect the Company's reputation and harm the Company's ability to attract and retain clients.

If EUDA is not able to develop new competitive and market relevant services that are adopted by clients, or if EUDA fails to innovate in providing high quality support services required by its clients, EUDA's growth prospects, revenues and operating results could be materially and adversely affected.

EUDA's longer-term operating results and revenue growth will depend in part on its ability to successfully develop and sell new services that existing and potentially new clients want and are willing to purchase. EUDA needs to continuously invest significant resources in research and development in order to enhance existing services and introduce new high-quality services to clients and prospective clients. If EUDA is unable to predict or adapt to changes in user preferences or industry or regulatory changes, or if the Company is unable to add on or modify its services on a timely basis in response to those changes, clients may not renew their agreements with EUDA, and EUDA's services may be perceived as less competitive or somewhat obsolete. If EUDA's innovations are not responsive to the needs of clients, are not appropriately timed with market opportunity, or are not effectively brought to market, it could have a material adverse impact on operating results. EUDA's success also depends on successfully providing high-quality support services to resolve any issues related to EUDA's services, as they are important for the successful marketing and sale of services and for the renewal of existing clients. If EUDA does not help clients quickly resolve issues and provide effective ongoing support, the Company's ability to sell additional services to existing clients would suffer and EUDA's reputation with existing or potential clients would be harmed.

EUDA's marketing efforts depend significantly on EUDA's ability to receive positive references from existing clients.

EUDA's marketing efforts depend significantly on EUDA's ability to call upon current clients and members to provide positive references to new and potential clients. The loss or dissatisfaction of any client, especially long-term clients, could substantially harm EUDA's brand and reputation, inhibit widespread adoption of the Company's solutions and services and impair the Company's ability to attract new clients and members and retain existing clients and members. Any of these consequences could lower EUDA's annual net dollar retention rate and/or cause loss of future and potential revenue and thereby have a material adverse effect on EUDA's business, financial condition and results of operations.

EUDA relies on third-party vendors to perform certain services provided on EUDA's platform and failure to provide these services adequately could have an adverse effect on EUDA's business, results of operations and growth prospects.

EUDA relies in part on third-party vendors to perform certain services provided on its platform, including payment, hosting and video streaming, and delivery of certain products and services to clients. There is no guarantee that these third-party vendors will perform their obligations in a timely and cost-effective manner, in compliance with applicable regulations, or in a manner that is in EUDA's and its clients' best interests, and thus could have an adverse effect on EUDA's reputation and ability to retain and attract clients. There is also no guarantee that these third-party vendors will be able to continue to provide these services, goods, technology, or intellectual property rights cost efficiently in a manner consistent with EUDA's business practices. If EUDA fails to replace these services, goods, technologies, or intellectual property rights in a timely manner or cost-efficiently, EUDA's operating results and financial condition could be harmed. If EUDA's third-party vendors do not perform their services at a level acceptable to the Company's clients, or if the Company is unable to leverage its services to a larger group of clients, it could have an adverse effect on EUDA's business, results of operations, and growth prospects.

EUDA's proprietary software and platform may not operate properly or in accordance with clients' expectations, which could damage EUDA's reputation, give rise to legal claims against the Company or divert resources from other purposes, any of which could harm EUDA's business, financial condition and results of operations.

EUDA's proprietary application platform provides clients, members and providers with the ability to, among other things:

- register for EUDA's services;
- complete, view and edit medical history;
- request a visit (either scheduled or on demand);
- conduct a visit with a healthcare professional (via video or phone);
- manage electronic claims for EUDA's services;
- register for mental wellness related options and services;
- utilize lifestyle related services; and
- register for nutrition, exercises and other similar services and options.

Given the different services and solutions that EUDA provides, development and updating of the proprietary software is resource intensive and complex and may involve unforeseen difficulties. EUDA may encounter technical obstacles during the development and updating stages and may encounter additional problems even as it is in service. If EUDA's services do not function reliably or fail to achieve clients' and members' expectations in terms of performance, clients could assert liability claims against the Company or attempt to cancel their contracts, which could damage EUDA's reputation and impair the Company's ability to attract or maintain clients.

EUDA's sales and implementation cycle can be long and unpredictable and requires considerable time and expenses, which may cause EUDA's results of operations to fluctuate.

The sales cycle for EUDA's solutions, from initial contact with a potential lead to contract execution and implementation, varies widely from client to client. Some of EUDA's clients undertake a significant and prolonged evaluation process to determine whether EUDA's services and solutions meet their unique healthcare needs, which frequently involves evaluation of not only EUDA's solutions but also an evaluation of those of EUDA's competitors, which is a process that has in the past resulted in extended sales cycles. EUDA's sales efforts involve educating clients about the use, technical capabilities and potential benefits of EUDA's solution. Moreover, EUDA's large enterprise clients often begin to deploy EUDA's solution on a limited basis, but nevertheless demand extensive configuration, integration services and pricing concessions, which increases EUDA's upfront investment in the sales effort with no guarantee that these clients will deploy EUDA's solution widely enough across their organization to justify the substantial upfront investments.

It is possible that in the future EUDA may experience even longer sales cycles, more complex client needs, higher upfront sales costs and less predictability in completing some sales as EUDA continues to grow its direct sales force, expand into new territories and market additional applications and services. If EUDA's sales cycle lengthens or if substantial upfront sales and implementation investments do not result in sufficient sales to justify investments, it could have a material adverse effect on EUDA's business, financial condition and results of operations.

EUDA may not successfully develop technology to complement its service lines.

EUDA relies heavily on the use of technology that it has created or plans to create by itself or with third parties. If EUDA's technology solutions do not work as planned, or do not meet or continue to meet the level of quality required by EUDA, its clients or regulators, it may cause the service to be less efficient, more expensive and potentially prone to more errors, thereby reducing the positive effects EUDA seeks to make available to its clients through the adoption of these technologies. If EUDA is unable to successfully develop and/or evolve the technology required to complement its service lines, then that may adversely materially impact EUDA's business, financial condition and results of operations.

Future sales and business to clients based in different countries or EUDA's international operations may expose the Company to risks inherent in international sales that, if realized, could adversely affect its business.

EUDA may require significant resources and management attention for international expansion, which will subject EUDA to differing regulatory, economic and political risks. EUDA's international expansion efforts may not be successful in creating demand for EUDA's products and services outside of the Southeast Asian region, or in effectively selling the Company's solutions in the international markets EUDA may enter, due to the Company's limited experience with these international operations. In addition, EUDA will face risks in doing business internationally that could adversely affect EUDA's business, including, but not limited to, the following:

- the need to localize and adapt EUDA's solutions for each specific countries the Company seeks to expand into, including translation into foreign languages and associated expenses;
- different data privacy laws of the various jurisdictions in which EUDA may operate;
- difficulties in staffing and managing foreign operations;
- contrasting pricing environments, longer payment cycles and collections issues;
- exposure to new and multiple sources of competition;
- laws and business practices favoring local competitors and trade partners;
- complexity of various governmental laws and regulations, including employment, healthcare, tax, privacy and data protection laws and regulations;
- increased financial accounting and reporting burdens and complexities;
- restrictions on fund transfers;
- foreign exchange risks from fluctuations in value of currencies;
- adverse tax consequences; and
- unstable economic and political conditions of the economies in which EUDA may operate.

EUDA relies on third-party platforms such as the Apple App Store and Google Play App Store to distribute its platform and offerings.

EUDA's apps are accessed and operated through third-party platforms or marketplaces, including the Apple App Store and Google Play App Store. As such, EUDA depends on continued relationships with these providers and any other emerging platform providers that are widely adopted by consumers for the expansion and prospects of EUDA's business and apps. EUDA is subject to the standard terms and conditions that these providers have for all application developers that govern the content, promotion, distribution and operation of apps on their platforms or marketplaces, which the providers can change unilaterally on little or no notice.

EUDA's business would be harmed if these changes were to: prevent or limit EUDA's access to the platforms; cause a decline in popularity among users; modify algorithms or communication channels available to developers; change respective terms of service or other policies; increase applicable fees; or require EUDA to modify or update its apps and technology to ensure compatibility and access for the platform's users.

If alternative providers increase in popularity, EUDA could be adversely impacted if the Company fails to create compatible versions of its apps in a timely manner, or if the Company fails to establish a relationship with such alternative providers. If EUDA's providers do not perform their obligations in accordance with platform agreements, EUDA could be adversely impacted.

In the past, some of these platforms or marketplaces have been unavailable for short periods of time. The occurrence of such an event, or users encountering issues that impact their ability to download or access apps and other information, could have a material adverse effect on EUDA's brand and reputation, as well as EUDA's business, financial condition and operating results.

Legal (Compliance/Security)

EUDA could incur significant costs as a result of any claim or lawsuit of infringement of another party's intellectual property rights.

There has been significant litigation in different parts of the world involving patents and other intellectual property rights in recent years. Companies that are in the internet and technology industries are increasingly bringing and becoming subject to lawsuits alleging infringement of proprietary rights, particularly patent rights, and EUDA's competitors and other third parties may hold patents or have pending patent applications that could be related to EUDA's business. As the Company applies for its own patents in the future, EUDA's expects that it may receive notices in the future that claim EUDA or its clients, who are using EUDA's` solution, have misappropriated or misused other parties' intellectual property rights, particularly as competition grows and the functionality of applications amongst competitors overlap. If EUDA is sued or served a legal notice by a third party that claims that EUDA's technology infringes its rights, the litigation, whether or not successful, could be extremely costly to defend, divert EUDA's management's time, attention and resources, damage EUDA's reputation and brand and substantially harm EUDA's business.

The Company has invested significant time and resources to create its own proprietary software platform. Development of the current software and solutions has been undertaken by employees in Vietnam, Indonesia, India and Singapore, with whom the Company has non-disclosure agreements.

The software integrates open-source software code and database systems, and leverages on application programming interface (API) connectors to deliver an integrated user experience. The software includes multiple critical trade secrets of the business as well as representing a significant volume of code to be understood if it is to be replicated.

A number of key content resources have been developed to help scale the effective communication of its proposition to the market. Copyright exists in content or written materials that EUDA has created and owns. The copyright also exists in the software codebase created, especially important for those aspects of the software exposed to users such as the application interface.

In addition, in some instances, EUDA has agreed to indemnify clients against certain third-party claims, which may include claims that EUDA's software solution infringes the intellectual property rights of third parties.

EUDA's business could be adversely affected by any significant disputes between the Company and the Company's clients as to the applicability or scope of the Company's indemnification obligations to them. The results of any intellectual property litigation to which EUDA may become a party, or for which EUDA is required to provide indemnification, may require the Company to do one or more of the following:

- cease offering or using technologies that incorporate the challenged intellectual property;
- make substantial payments for legal fees, settlement payments or other costs or damages;
- obtain a license, which may not be available on reasonable terms, to sell or use the relevant technology; or
- redesign technology to avoid infringement.

If EUDA is required to make substantial payments or undertake any of the other actions noted above as a result of any intellectual property infringement claims or lawsuits against the Company or any obligation to indemnify the Company's clients for such claims, such payments or costs could have a material adverse effect on the Company's business, financial condition and results of operations.

Breach of the Company's intellectual property may also require the Company to commence legal actions, which could be costly and time consuming. Failure to defend the Company's position or intellectual property could reduce the Company's market position and have similar adverse effects on the Company's business, financial conditions, and results of operations.

If the Company fails to develop or license technology for any allegedly infringing aspect of the Company's business in the future, the Company would be forced to limit its services and may be unable to compete effectively. Any of these events could materially harm the Company's business, financial condition, and results of operations.

If the Company's arrangements and agreements with the Company's partners or its customers are found to violate laws and regulations relevant to the digital health industry, the Company's business, financial condition and its ability to operate in those jurisdictions could be adversely impacted.

As EUDA's businesses operate internationally, the Company must adhere to the various laws and regulation of the respective jurisdictions, which includes laws governing remote healthcare, the practice of medicine and healthcare delivery in general which are subject to change and interpretation. Failure to adhere to these regulations could put the Company at risk of statutory actions and cessation of operations and fines, litigation and compensation claims from patients and customers which could have material adverse effect on the Company's business, financial condition, and results of operations.

The digital health services EUDA offers are subject to laws, rules and policies governing the practice of medicine and relevant medical council oversight.

The Company's ability to provide and promote the Company's digital health offerings in each of the jurisdictions that the Company operates in is dependent upon the individual jurisdiction's treatment of digital health, under such jurisdiction's laws, rules and policies governing the practice of medicine, which are subject to changing political, regulatory, and other influences. Some medical boards relevant to the jurisdictions that the Company operates in may have established rules or interpreted existing rules in a manner that limits or restricts the Company's ability to conduct or optimize its business.

The Company's digital health offerings offer patients and users the ability to see a board-certified medical professional for advice, diagnosis, and treatment of routine health conditions on a remote basis. The nature of such services and the provision of medical care and treatment by board-certified medical professionals could subject the Company and certain of the Company's affiliated physicians and healthcare professionals to complaints, inquiries, and compliance orders by national and other relevant medical boards in the future. Such complaints, inquiries or compliance orders may result in disciplinary actions taken by these medical boards against the licensed physicians who provide services through the Company's digital health offerings, which could include suspension, restriction or revocation of the physician's medical license, probation, required continuing medical education courses, monetary fines, administrative actions, and other conditions. Regardless of outcome, these complaints, inquiries or compliance orders could have an adverse impact on the Company's digital health offerings and its platform generally due to defense actions related and settlement costs, diversion of management resources, negative publicity, reputational harm and other factors.

Due to the uncertain regulatory environment, certain government authorities or relevant boards may determine that the Company is in violation of their laws and regulations, or such laws and regulations may evolve over time. In the event that the Company must remedy such violations, the Company may be required to modify its offerings in such jurisdictions in a manner that undermines its offerings or business, the Company may become subject to fines or other penalties or, if the Company determines that the requirements to operate in compliance in such jurisdictions are overly burdensome, the Company may elect to terminate its operations in such jurisdictions. In each case, the Company's revenue may decline, and the Company's business, financial condition and results of operations could be materially adversely affected.

The digital health industry faces evolving government regulations, and failure to comply with these changes may result in increased costs or adversely affect the Company's results of operations.

The uncertainty of the regulatory climate of the Company's industry may subject the Company's operations to direct and indirect adoption, expansion or reinterpretation of various laws and regulations. The Company may be required to change its practices at undeterminable future laws and regulation and possibly incur significant initial monetary and annual expense to adhere to the new regulatory changes. These additional monetary expenditures may increase future overhead, which could have a material adverse effect on the Company's results of operations.

The Company has identified what the Company believes are the areas of government regulation that, if changed, would be costly to the Company. These include rules governing the practice of medicine by physicians; licensure standards for doctors and behavioral health professionals; laws limiting the corporate practice of medicine; cybersecurity and privacy laws; laws and rules relating to the distinction between independent contractors and employees; and tax and other laws encouraging employer-sponsored health insurance. There could be laws and regulations applicable to the Company's business that it has not identified or that, if changed, may be costly to the Company, and it cannot predict all the ways in which implementation of such laws and regulations may affect it.

Additionally, the introduction of new services may require EUDA to comply with additional, yet undetermined, laws and regulations. This may require EUDA to obtain additional appropriate medical board licenses or certificates, increase the Company's security measures and expend additional resources to monitor developments in applicable rules and ensure compliance. The failure to adequately comply with these future laws and regulations may delay or possibly prevent some of EUDA's products or services from being offered to clients and members, which could have a material adverse effect on the Company's business, financial condition, and results of operations.

If EUDA's security measures fail to ensure protection of clients' data, services may be deemed insecure and as a result the Company could incur significant liabilities, reputational harm, and loss of sales and clients.

Services provided on EUDA's platforms are highly dependent on artificial intelligence and blockchain technology, devices such as the wearable technologies offered by EUDA or its partners, which involve the storage and transmission of clients' proprietary information, sensitive or confidential data, including valuable intellectual property and personal information of employees, clients and others, as well as protected health information, or PHI, of clients' patients. Due to the extreme sensitivity of the information EUDA stores and transmits, the security features of the Company's computers and systems, network, and communications systems infrastructure are critical to the success of the Company's business. A breach or failure in the Company's security measures could occur from a variety of circumstances and events, including third-party action, employee negligence or error, malfeasance, computer viruses, cyber-attacks or ransom related attacks by computer hackers, failures during the process of upgrading or replacing software and databases, power outages, hardware failures, telecommunication failures, user errors, or catastrophic events.

As cyber threats continue to evolve with the proliferation of new technologies and the increased sophistication and activities of perpetrators of cyber-attacks, EUDA may be required to expend additional resources to continue to enhance information security measures or to investigate and remediate any information security vulnerabilities. If EUDA's security measures fail or are breached, it could result in unauthorized persons accessing sensitive client or patient data (including PHI) and a loss of or damage to the Company's data, resulting in an inability to access data sources, process data, or provide services to the Company's clients. The occurrence of such failures or breaches of EUDA's security measures, or any inability to effectively resolve such failures or breaches in a timely manner, could severely damage the Company's reputation, adversely affect client or investor confidence in the Company, and reduce the demand for its services from existing and potential clients. In addition, EUDA could face litigation, damages for contractual breaches, monetary penalties, or regulatory actions for violation of applicable laws or regulations and incur significant costs for remedial measures to prevent future occurrences and mitigate past violations. While EUDA has outsourced security measures to a third-party agency as preventive measures to protect the integrity of the Company's clients' and members' information, this solution might not be comprehensive enough to ensure the safety of such data. Although EUDA maintains adequate insurance coverage covering certain security and privacy damages and claim expenses, EUDA may not carry insurance or maintain coverage sufficient to compensate for all liability and in any event, insurance coverage would not address the reputational damage that could result from a security lapse or a breach related incident.

EUDA may experience cyber-security and other breaches that may remain undetected for an extended period as cyber-attack techniques constantly evolve. EUDA also may not be able to comprehensively anticipate such cyber security threats as they may not be recognized until the breach occurs. As such, EUDA may be unable to implement adequate preventive measures and the Company's actions would be limited to being reactive in nature. EUDA also cannot ensure the complete integrity or security of such data in the Company's systems in the event that the Company's clients authorize or enable third party access to the information stored on the Company's platforms and systems. If an actual or perceived breach of EUDA's security occurs, or if EUDA is unable to effectively resolve such breaches in a timely manner, the market perception of the effectiveness of the Company's security measures could be harmed and it could lose sales and clients, which could have a material adverse effect on the Company's business, operations, and financial results. EUDA could also be subjected to litigation from clients and providers in the event of such security breaches and that could result in substantial costs and a diversion of management's attention and resources, which could have a material adverse effect on the Company's business, financial condition, or results of operations.

Although EUDA uses best efforts to maintain insurance coverage the Company deems adequate to address cyber-security, EUDA may find such coverage lacking or unavailable in certain instances which could have material adverse effect on the Company's business, financial condition and results of operations.

Management/ Employees

EUDA's success is dependent on the performance of key personnel, skills dependencies and EUDA's ability to continuously attract and retain relevant talent. If EUDA fails to achieve any of these then the Company's business and financial performance could be adversely impacted.

EUDA is reliant on the services of senior management and other key personnel to maintain the Company's competitive position in the digital health market. In addition, EUDA's future success depends on the Company's ability to continue attracting, developing, motivating and retaining highly qualified and skilled employees. EUDA's success also depends, to a significant extent, on the continued services of the individual members of the management team, who have substantial experience in the industries and in the different jurisdictions in which they operate. As competition for qualified individuals in the industry could intensify, EUDA may incur significant costs to attract and replace them. In addition, EUDA's loss of any senior management or other key employees on EUDA's inability to recruit and develop mid-level managers could materially and adversely affect the Company's ability to execute its business plan and find adequate replacements. All of EUDA's employees are at-will employees, meaning that they may terminate their employment relationship at any time, and their knowledge of EUDA's business and industry would be extremely difficult to replace. If EUDA fails to retain talented senior management and other key personnel, or if the Company does not succeed in attracting well-qualified employees or retaining and motivating existing employees, its business, financial condition and results of operations may be materially adversely affected. There can be no assurance that any management team member will remain with EUDA. Any loss of the services of key members of the management team could have a material adverse effect on EUDA's business and operations.

EUDA may encounter misconduct by certain employee/s that may incur losses or loss of business and may impact EUDA's business and financial performance adversely.

In EUDA's normal course of business, there is a risk of misconduct by certain employee or employees. The misconduct can be for financial or other gain, malicious reasons or to conceal operational issues, financial losses or regulatory and compliance breaches, and the misconduct also includes employee fraud.

Due to an employee or employees acting inappropriately, illegally or negligently in breach of laws and regulations, approved policies, procedures and/or generally accepted business and community standards, employee misconduct may impact the Company adversely by leading to:

- additional costs and resources to rectify the misconduct;
- damage to reputation and damage to the Company's brand;
- loss of trust and confidence from members and clients;
- loss of business due to termination scaling down of services and solutions from clients;
- loss of potential future business and clients;
- legal and related costs;
- loss of trust from partners and vendors;
- additional costs related to audit and internal checks; and
- other relevant negative repercussions.

If one or more of EUDA's key personnel are unable to discharge their duties properly, or in the best interest of EUDA, that may impact EUDA's business and financial performance adversely.

If for any reason, one or more of EUDA's employees are unable to discharge their duties properly or in the best interest of the Company, that may have an adverse impact on EUDA's reputation, brand and attractiveness to bring in talent. EUDA may as result incur some costs or losses and there is potential that the Company will lose revenue or future revenue potential. Although it is EUDA's endeavor to ensure that all of the Company's employees work to their full potential and in a harmonious manner within the Company's organization, there are always risks associated with one or more employees not discharging their duties properly and going unnoticed for a period of time, impacting EUDA adversely. Such acts by certain employees may cause employees to lose trust in each other, give rise to conflicts between employees, and failure to meet their responsibilities. Consequently, EUDA's business may lose revenue and miss out on potential opportunities. Moreover, in other scenarios, it could result in lawsuits, defamation, or similar negative outcomes. Such cases may require sanctions from the senior management of EUDA leading up to and including termination of employment.

Financial

EUDA previously identified material weaknesses and significant deficiencies in the Company's internal control over financial reporting, and if EUDA is unable to achieve and maintain effective internal control over financial reporting, this could have a material adverse effect on our business.

The Company produces our consolidated financial statements in accordance with the requirements of U.S. GAAP. Effective internal controls are necessary for EUDA to provide reliable financial reports to help mitigate the risk of fraud and to operate as a publicly traded company. Prior to the Business Combination, EUDA was a private company with limited accounting personnel and other resources with which to address internal controls and procedures. EUDA and our independent registered public accounting firm identified material weaknesses and significant deficiencies in the Company's internal controls over financial reporting in connection with the audits of EUDA's financial statements for the years ended December 31, 2021 and 2020. A "material weakness" is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis. A "significant deficiency" is a deficiency or a combination of deficiencies in internal control over financial reporting that is less severe than a material weakness, yet important enough to merit attention by those responsible for oversight of the Company's financial reporting.

The material weaknesses and significant deficiencies that were identified related to: (i) lack of financial reporting and accounting personnel with understanding of U.S. GAAP to address complex U.S. GAAP technical issues and related disclosures in accordance with U.S. GAAP; (ii) lack of internal audit function to establish formal risk assessment process and internal control framework; and (iii) weaknesses in IT risk and vulnerability assessments/penetration tests, third party (service organization) vendor management, system change management, data backup and recovery management, incident and network management, user account management, and segregation of duties (SOD) and monitoring of privileged assets. As a result of these material weaknesses, the Company's management concluded that our internal control over financial reporting was not effective as of December 31, 2021 and 2020. EUDA is in the process of developing a plan to remediate these material weaknesses and will continue to identify additional appropriate remediation measures. However, the material weaknesses will not be considered remediated until the remediation plan has been fully implemented, the applicable controls are fully operational for a sufficient period of time, and the Company has concluded, through testing, that the newly implemented and enhanced controls are operating effectively.

At this time, EUDA cannot predict the success of such efforts or the outcome of future assessments of the remediation efforts. As a public company, EUDA will be required to further design, document and test the Company's internal controls over financial reporting to comply with Sarbanes-Oxley Act Section 404. If existing material weaknesses or control deficiencies are not remediated or if material weaknesses or control deficiencies occur in the future, EUDA may be unable to report the Company's financial results accurately on a timely basis or help prevent fraud, which could cause EUDA's reported financial results to be materially misstated and result in the loss of investor confidence or delisting and cause the market price of EUDA's ordinary shares to decline. If we have material weaknesses in the future, it could affect the financial results that the Company reports or create a perception that those financial results do not fairly state EUDA's financial position or results of operations. Either of those events could have an adverse effect on the value of the Company's ordinary shares.

Further, even if EUDA concludes that our internal control over financial reporting provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. GAAP, because of its inherent limitations, internal control over financial reporting may not prevent or detect fraud or misstatements. Failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Company's results of operations or cause EUDA to fail to meet future reporting obligations.

If EUDA fails to maintain an effective system of disclosure controls and internal control over financial reporting, the Company's ability to produce timely and accurate financial statements or comply with applicable regulations could be impaired, which may adversely affect investor confidence in the Company and, as a result, the market price of the Company's ordinary shares.

As a public company, EUDA will be required to comply with the requirements of the Sarbanes-Oxley Act, including, among other things, that the Company maintains effective disclosure controls and procedures and internal control over financial reporting. The Company is continuing to develop and refine that disclosure controls and other procedures that are designed to ensure that information required to be disclosed by the Company in the reports that EUDA files with the SEC is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms and that information

required to be disclosed in reports under the Exchange Act is accumulated and communicated to the Company's management, including the principal executive and financial officers.

EUDA must continue to improve internal control over financial reporting. The Company will be required to make a formal assessment of the effectiveness of its internal control over financial reporting and once EUDA ceases to be an emerging growth company, the Company will be required to include an attestation report on internal control over financial reporting issued by EUDA's independent registered public accounting firm. To achieve compliance with these requirements within the prescribed time period, EUDA will be engaging in a process to document and evaluate the Company's internal control over financial reporting, which is both costly and challenging. In this regard, EUDA will need to continue to dedicate internal resources, potentially engage outside consultants and adopt a detailed work plan to assess and document the adequacy of the Company's internal control over financial reporting, validate through testing that controls are functioning as documented and implement a continuous reporting and improvement process for internal control over financial reporting. There is a risk that EUDA will not be able to conclude, within the prescribed time period or at all, that the Company's internal control over financial reporting is effective as required by Section 404 of the Sarbanes-Oxley Act. Moreover, our testing, or the subsequent testing by our independent registered public accounting firm, may reveal additional deficiencies in the Company's internal control over financial reporting that are deemed to be material weaknesses.

Any failure to implement and maintain effective disclosure controls and procedures and internal control over financial reporting, including the identification of one or more material weaknesses, could cause investors to lose confidence in the accuracy and completeness of the Company's financial statements and reports, which would likely adversely affect the market price of the Company's ordinary shares. In addition, the Company could be subject to sanctions or investigations by the Nasdaq, the SEC and other regulatory authorities.

EUDA may be subjected to changes in accounting standards and certain interpretations, which if changed could have material adverse impact on investor confidence.

The U.S. GAAP standards are outside the control of EUDA, and may introduce new or refined standards in the coming years, which may affect future estimations and recognition of key income statement and balance sheet items. Existing interpretations may change as well, which could have material adverse effect on investor confidence and, as a result, EUDA's stock price.

EUDA may be unable to provide estimates of future performance accurately, including forecasts of revenue and expenses, which could adversely impact the confidence of investors in the Company.

EUDA's current and future expense levels are based on the Company's operating forecasts and estimates of future income. Income and results of operations are difficult to forecast because they generally depend on the number and timing of consumers using the Company's platform, signing up for a subscription or using the services provided by EUDA's digital health platform, which are uncertain. EUDA's business is also affected by the global general economic and business conditions, including the impact of COVID-19. A softening in income, whether caused by changes in consumer preferences or a weakening in global economies, may result in decreased revenue levels. As such, EUDA may be unable to adjust spending effectively and efficiently to compensate for any unexpected shortfall in income, which could result in lower net income or greater net loss in a given period than expected. This may impede EUDA's ability to provide an accurate estimation of future revenue and expenses, and that may adversely impact investor confidence.

EUDA's use of accounting estimates involves judgment and potentially ineffective internal controls, which could adversely impact the Company's financial, business and operating results.

The methods, estimates, and judgments that EUDA uses in applying accounting policies have a significant impact on the Company's results of operations. For more information on EUDA's critical accounting policies and estimates, see "*EUDA Health Limited Management's Discussion and Analysis of Financial Condition and Results of Operations*" and the notes to its consolidated financial statements which are included in this prospectus. These methods, estimates, and judgments are subject to significant risks, uncertainties, and assumptions, and changes could affect results of operations for particular periods. In addition, EUDA's internal control over financial reporting may not prevent or detect misstatements because of the inherent limitations, including the possibility of human error, the circumvention or overriding of controls, or fraud. Even effective internal controls can provide only reasonable assurance with respect to the preparation and fair presentation of EUDA's consolidated financial statements.

EUDA may require additional funding either through debt or equity to support the growth of EUDA's business, which may not be available on acceptable terms, or at all, and thus may adversely impact EUDA's business, financial condition, results of operations and growth potential.

EUDA's operations have consumed substantial funds since inception, and the Company intends to continue to make significant investments to support business growth, respond to business challenges or opportunities, develop new applications and services, enhance existing solution and services, enhance operating infrastructure and potentially acquire complementary businesses and technologies. EUDA may seek to use equity or debt financings for additional funds to finance growth initiatives. In August 2022, EUDA engaged a placement agent to assist it in potentially raising funds by conducting securities offerings in the U.S. If EUDA raises additional funds through further issuances of equity or convertible debt securities, existing shareholders could suffer significant dilution, and any new equity securities issued could have rights, preferences and privileges superior or similar to those of holders of ordinary shares. EUDA could also face additional restrictive covenants relating to capital-raising activities and other financial and operational matters if EUDA were to secure additional funds from such financing methods, which may make it more difficult for it to obtain additional capital and to pursue business opportunities, including potential acquisitions. In addition, EUDA may not be able to obtain additional financing on commercially reasonable terms, if at all, especially during times of economic uncertainty, while failure to obtain sufficient funding in a timely manner could result in a delay and indefinite postponement of its plans. If EUDA is unable to obtain adequate financing or financing on terms satisfactory to the Company, it could have a material adverse effect on EUDA's business, financial condition and results of operations.

EUDA may acquire other companies or technologies, which could divert management's attention, result in dilution to shareholders and otherwise disrupt operations; this may create difficulty for the Company in integrating any such acquisitions successfully or realizing the anticipated benefits, as a result from a materially adverse impact on the Company's business, financial condition and results of operations.

EUDA may in the future seek to acquire or invest in businesses, applications and services or technologies the Company believes could complement or expand existing solutions, enhance the Company's technical capabilities or otherwise offer growth opportunities. The pursuit of potential acquisitions may divert the attention of management and cause the Company to incur various expenses in identifying, investigating, necessary due diligence and pursuing suitable acquisitions, whether or not they materialize.

In addition, EUDA has limited experience in acquiring other businesses. If EUDA acquires additional businesses, the Company may not be able to integrate the acquired personnel, operations, culture and technologies successfully, or effectively manage the combined business following the acquisition. EUDA also may not achieve the anticipated benefits from the acquired businesses due to a number of factors, including, but not limited to:

- inability to integrate or benefit from acquired technologies or services in a profitable manner;
- unanticipated costs or liabilities associated with the acquisition like additional corporate finance costs, due diligence costs, legal costs, advisory costs and other costs;
- deriving the expected synergies from the acquisition;
- inability to get the desired rate of return or return on investment or expected performance;
- difficulty integrating the accounting systems, operations and personnel of the acquired business;
- difficulties and additional expenses associated with supporting legacy products and hosting infrastructure of the acquired business;
- difficulty converting the clients of the acquired business onto its platform and contract terms, including disparities in the revenue, licensing, support or professional services model of the acquired company;
- diversion of management's attention from other business concerns;
- adverse effects to its existing business relationships with business partners and clients as a result of the acquisition;
- the potential loss of key employees;
- use of resources that are needed in other parts of its business; and
- use of substantial portions of its available cash to consummate the acquisition.

In addition, a significant portion of the purchase price of companies EUDA may acquire may be allocated to acquired goodwill and other intangible assets, which must be assessed for impairment at least annually. In the future, if EUDA's acquisitions do not yield expected returns, the Company may be required to take charge of its results of operations based on this impairment assessment process, which could adversely affect EUDA's results of operations. These acquisitions could also result in dilutive issuances of equity securities or the incurrence of debt, which could adversely affect EUDA's results of operations. In addition, if an acquired business fails to meet expectations, EUDA's business, financial conditions and results of operations may suffer.

EUDA's quarterly results may fluctuate significantly, which could adversely impact the value of ordinary shares and may impact adversely on how investors view the Company.

EUDA's quarterly results of operations, including revenue, gross margin, net loss/profit, EBITDA, financial position and cash flows, have varied and may vary significantly in the future, and period-to-period comparisons of results of operations may or may not be meaningful as a result of these fluctuations. EUDA's operating revenues may fluctuate as a function of changes in supply and demand for the various services. In connection with new assignments and sales, the Company might incur expenses relating to the preparation for operations under a new contract. The expenses may vary based on the scope and length of such required preparations.

Accordingly, EUDA's quarterly results should not be relied upon as an indication of future performance as they may fluctuate as a result of a variety of factors, many of which are outside of the Company's control, including, without limitation, the following:

- the addition or loss of large clients, including through acquisitions or consolidations of such clients;
- the failure to predict success of government contracts and tenders and the time it requires to materialize those;
- the timing of recognition of revenue, including possible delays in the recognition of revenue;

- the amount of operating expenses related to the maintenance and expansion of EUDA's business, operations and necessary infrastructure;
- the amount of additional services and solutions that its members utilize on the Company's platforms during the period;
- the ability to effectively manage the size and composition of EUDA's proprietary network of healthcare professionals relative to the level of demand for services from EUDA's clients and members;
- the success of introductions of new applications and services by the Company or the Company's competitors or any other change in the competitive dynamics of EUDA's industry, including consolidation among competitors, clients or strategic partners;
- client renewal rates and the timing and terms of client renewals;
- the mix of products and services sold; and
- the expenses related to the development or acquisition of technologies or businesses and potential future charges for impairment of goodwill from acquired companies.

EUDA is particularly subject to fluctuations in quarterly results of operations because the costs associated with entering into client contracts are generally incurred up front, while as the Company generally recognizes revenue over the term of the contract. A substantial portion of the Company's revenue in any given quarter is derived from contracts entered into with clients during previous quarters, and a decline in new or renewed contracts in any one quarter may not be fully reflected in the Company's revenue for that quarter. Such declines, however, would negatively affect EUDA's revenue in future periods and the effect of significant downturns in sales of and market demand for the Company's solution, and potential changes in rate of renewals or renewal terms, may not be fully reflected in EUDA's results of operations until future periods. Further, EUDA's subscription model also makes it difficult for EUDA to rapidly increase total revenue through additional sales in any period, with the exception of the first quarter during peak benefits enrolment, as revenue from new clients must be recognized over the applicable term of the contract. Accordingly, the effect of industry impacts to the Company's business or changes EUDA experiences in new sales may not be reflected in short-term results of operations, and any fluctuation in EUDA's quarterly results may not accurately reflect the underlying performance of the Company's business and could cause a decline in the trading price of the Company's ordinary shares and impact investor confidence.

The estimates of market opportunity and forecasts of market growth included herein may prove to be inaccurate, even materially so.

Market opportunity estimates and growth forecasts are subject to significant uncertainty and are based on assumptions and estimates that may not prove to be accurate. The estimates and forecasts in this prospectus relating to the size and expected growth of the health-tech and digital health market may prove to be inaccurate. Even if the market in which EUDA competes meets the size estimates and forecasted growth, EUDA's business could fail to grow at similar rates, if at all.

EUDA could incur significant upfront costs in client acquisitions and relationships, and if the Company is unable to maintain and grow these client relationships over time, EUDA is likely to fail to recover these costs or major part of it, which could have a material adverse effect on the Company's business, financial condition and results of operations.

EUDA derives most of its revenue from additional services required from clients and subscription access fees. The costly initial upfront investment of the Company's business model and the recognition of associated revenue on a ratable basis renders the Company substantially dependent on achieving economies of scale. Additionally, EUDA devotes significant resources to establish relationships with the Company's clients and implement solution and related services. Accordingly, EUDA's results of operations will substantially depend on the Company's ability to deliver a successful experience for both clients and members and continue maintaining and growing its relationship with the Company. EUDA's client acquisition costs could also increase faster than revenue as the business continues to grow and expand, and EUDA may be unable to reduce total operating costs through economies of scale such that the Company is unable to achieve desirable profitability. If EUDA fails to achieve appropriate economies of scale or fails to manage or anticipate the evolution and in future periods, demand, of the subscription access fee model, the Company's business, financial condition and results of operations could be materially adversely affected.

Reputational

Inaccurate or incomplete information and data provided to EUDA's clients through the Company's platform could adversely impact the Company's business reputation, financial condition, and results of operations.

The healthcare and digital health industries are highly data-driven, and EUDA aggregates, processes, and analyzes healthcare-related data and information for use by the Company's clients. As the healthcare industry faces the issue of data fragmentation, inconsistency, and incompletion, the overall quality of data received is often poor while the degree or amount of data which is knowingly or unknowingly absent or omitted can be material. EUDA could also encounter data issues and errors during data integrity checks. If the analytical data that the Company provides to its clients and members are based on incorrect or incomplete data or if it makes mistakes in the capture, input, or analysis of these data, EUDA's reputation may suffer and its ability to attract and retain clients may be materially harmed.

In addition, EUDA assists clients with the management and submission of data to governmental entities. These processes and submissions are governed by complex data processing and validation policies and regulations, and may expose EUDA to liabilities regarding storage, handling, submission, delivery, or display of health information or other data that was wrongful or erroneous if the Company fails to adhere to the policies and regulations. Although EUDA maintains insurance coverage, this coverage may prove to be inadequate or could cease to be available to the Company on acceptable terms, if at all. EUDA could incur substantial costs and diversion of management time, attention, and resources even if such claims are unsuccessful. A claim brought against EUDA that is uninsured or under-insured could harm EUDA's business, financial condition, and results of operations.

If EUDA fails to maintain brand awareness economically, business might suffer and it could adversely impact the Company's operational and financial performance.

Maintaining awareness of EUDA's brand in an economical manner is critical for the promotion of existing services and is an important element in attracting new clients and in attracting and retaining qualified employees. EUDA's future growth is also expected to be driven by word of mouth accompanied by enhanced brand awareness. As EUDA seeks to differentiate itself from competitors, the success of brand awareness initiatives is crucial, which will depend largely on the effectiveness of marketing efforts and on the ability to provide reliable and useful services at competitive prices.

Additionally, clients might not associate the different brands EUDA owns under the broader umbrella of the EUDA brand. For example, customers might not associate a EUDA service as being under the EUDA brand or related to it, which may result in losing integration benefits to its competitors.

Moreover, third parties' use of trademarks or similar branding could materially harm EUDA's business or result in litigation and other costs. If EUDA fails to successfully maintain the Company's brand or lower customer acquisition costs to maintain the Company's brand, EUDA may fail to attract enough new clients or retain existing clients to the extent necessary to realize a sufficient return on brand-building efforts, and EUDA's business and ability to attract and retain qualified employees could suffer, and thus adversely impact the Company's operational and financial performance.

If EUDA cannot implement the Company's solution for clients or resolve any technical issues in a timely manner, the Company may lose clients and the Company's reputation may be harmed, and which may adversely impact the Company's operational and financial performance.

EUDA's clients utilize a variety of data formats, applications and infrastructure and the Company's solution must support clients' data formats and integrate with complex enterprise applications and infrastructures. EUDA could incur additional expenses to ensure the Company's platform is compatible to support clients' or members' data or integrate with its existing applications and infrastructure. Additionally, EUDA does not control clients' implementation schedules and could face a delay in implementation if clients do not allocate the necessary resources to meet its implementation responsibilities or if it faces unanticipated implementation difficulties. If the client implementation process is not executed successfully or if execution is delayed, EUDA could incur significant costs, clients could become dissatisfied and decide not to continue utilization of the Company's solution or not to implement the Company's solution beyond an initial period prior to their term commitment. Moreover, competitors with more efficient operating models with lower implementation costs could potentially jeopardize client relationships.

EUDA's clients and members depend on support services to resolve technical issues relating to the Company's solution and services, and may be unable to respond quickly enough to accommodate short-term increases in member demand for support services, particularly as the Company increases the size of the Company's client and membership bases. EUDA also may be unable to modify the format of the Company's support services to compete with changes in support services provided by competitors. It is difficult to predict member demand for technical support services, and if member demand increases significantly, EUDA may be unable to provide satisfactory support services to members. Further, if EUDA is unable to address member needs in a timely fashion or further develop and enhance the Company's solution, or if a client or member is not satisfied with the quality of work performed by EUDA or with the technical support services rendered, EUDA could incur additional costs to address the situation or be required to issue credits or refunds for amounts related to unused services, the Company's profitability may be impaired and clients' dissatisfaction with the Company's solution could damage the Company's ability to expand the number of applications and services purchased by such clients. These clients may not renew their contracts, or may seek to terminate their relationship or renew on less favorable terms. Moreover, negative publicity related to client relationships, regardless of its accuracy, may further damage EUDA's business by affecting the Company's reputation or ability to compete for new business with current and prospective clients. If any of these were to occur, EUDA's revenue may decline, and the Company's business, financial condition and results of operations could be adversely affected.

Intellectual Property

EUDA may be unable to establish, maintain, protect and enforce the Company's intellectual property and proprietary rights or prevent third parties from making unauthorized use of the Company's technology.

EUDA's business depends on proprietary technology and content, including software, processes, databases, confidential information and know-how, the protection of which is crucial to the success of the Company's business. EUDA relies on a combination of trademark, patent, copyright, domain name and trade secret-protection laws, in addition to confidentiality agreements and other practices to protect its brands, proprietary information, technologies and processes.

EUDA's most material trademark asset is the registered trademark "EUDA". EUDA's trademarks are valuable assets that support its brand and consumers' perception of its offerings. EUDA also holds the rights to the "EUDA" internet domain name, which is subject to internet regulatory bodies and trademark and other related laws of each applicable jurisdiction. If EUDA is unable to protect its trademarks or domain names in Singapore or in other jurisdictions in which it operates, or may ultimately operate in, EUDA's brand recognition and reputation would suffer, the Company would incur significant re-branding expenses and its operating results could be adversely impacted. EUDA is also looking to apply for relevant patents, including those related to artificial intelligence, for radiology in the future. EUDA's potential future patents may not provide EUDA with competitive advantages, may be of limited territorial reach and may be held invalid or unenforceable if successfully challenged by third parties, and EUDA's patent applications may never be issued. There can be no assurance that these patents that maybe issued to the Company in the future will adequately protect its intellectual property or withstand a legal challenge, given the uncertainty of the legal standards relating to the validity, enforceability, and scope of protection of patent and other intellectual property rights. Its limited patent protection may restrict its ability to protect its technologies and processes from competition. It is also possible that third parties, including the Company's competitors, may obtain patents relating to technologies that overlap or compete with its own technology. If third parties obtain patent protection with respect to such technologies and assert that EUDA's technology infringes their patents, EUDA may face additional expenses in the form of licensing fees or infringement from use of similar technology.

EUDA may be unable to continue the use of its trademarks, trade names or domain names, or prevent third parties from acquiring and using trademarks, trade names and domain names that infringe on, are similar to, or otherwise decrease the value of EUDA's brands, trademarks or service marks, which may adversely impact the Company's reputation, operational performance and financial performance.

The registered or unregistered trademarks or trade names that EUDA owns may be challenged, infringed, circumvented, declared generic or determined to be infringing on or dilutive of other trademarks. EUDA may not be able to protect its rights in these trademarks and trade names, which are needed for building brand and name recognition with potential consumers and partners. In addition, third parties may file for registration of trademarks similar or identical to the Company's trademarks in the future, which, if obtained, may restrict EUDA's ability to build brand identity and possibly lead to market confusion. If EUDA succeeds in registering or developing common law rights in such trademarks, and if EUDA is not successful in challenging such third-party rights, EUDA may not be able to use these trademarks to develop brand recognition of the Company's technologies, solutions or services. In addition, there could be potential trade name or trademark infringement claims brought by owners of other registered trademarks or trademarks that incorporate variations of their registered or unregistered trademarks or trade names. If EUDA is unable to establish or protect the Company's trademarks and trade names, or if the Company is unable to build name recognition based on its trademarks and trade names, EUDA may not be able to compete effectively, which could harm the Company's competitive position, business, financial condition, results of operations and prospects.

Potential future patents covering EUDA's offerings and services could be found invalid or unenforceable if challenged, which could adversely impact the Company's reputation, operational performance and financial performance.

The issuance of a patent is not conclusive as to its inventorship, scope, validity or enforceability. Given that EUDA is in the process of applying for patents, and will look to apply for more patents in the future, some of its patents or patent applications (including licensed patents) may be challenged in opposition, derivation, re-examination, inter-parties review, post-grant review or interference. Any successful third-party challenge to EUDA's patents in this or any other proceeding could result in the unenforceability or invalidity of such patents, which may lead to increased competition, which could harm its business and financial performance. In addition, companies could be dissuaded from collaborating with EUDA to license, develop or commercialize current or future offering candidates if the breadth or strength of protection provided by its patents and patent applications are threatened, regardless of the outcome.

USE OF PROCEEDS

We are not selling any ordinary shares or Warrants in this offering and we will not receive any of the proceeds from the sale of ordinary shares by the selling shareholders. The selling shareholders will receive all of the proceeds from any sales of ordinary shares offered hereby. However, we will receive proceeds from the exercise of the Warrants if the Warrants are exercised for cash. We expect to use the net proceeds, if any, from the exercise of the Warrants for working capital and general corporate purposes. Additionally, the Company will incur expenses in connection with the registration of our ordinary shares offered hereby.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

References in this section to the "Company," "our," "us," "we" or "8i" generally refer to 8i Acquisition 2 Corp. prior to the Business Combination. References in this section to "EUDA" generally refer to EUDA Health Limited prior to the Business Combination. References to the "Combined Company" generally refer to EUDA Health Holdings Limited (formerly known as 8i Acquisition 2 Corp.) after giving effect to the Business Combination. The following discussion and analysis of our unaudited pro forma condensed combined financial information should be read in conjunction with the unaudited interim condensed financial statements and the notes thereto and the other information included elsewhere in this prospectus. This discussion contains forward-looking statements based upon expectations, estimates and projections that involve risks and uncertainties. Actual results could differ materially from those anticipated in these forward-looking statements due to, among other considerations, the matters discussed under the sections entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements."

The following unaudited pro forma condensed combined financial information presents the combination of the financial information of 8i and EUDA adjusted to give effect to the Business Combination. The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X.

The unaudited pro forma condensed combined balance sheet as of September 30, 2022 combines the historical condensed consolidated balance sheet of 8i as of October 31, 2022 and the historical balance sheet of EUDA as of September 30, 2022, respectively, on a pro forma basis as if the Business Combination had been consummated on September 30, 2022. The unaudited pro forma condensed combined statement of operations for the nine months ended September 30, 2022 combines the historical financial information of 8i for the nine months ended October 31, 2022, the historical financial information of 8i for the twelve months January 31, 2022, and the historical statement of operations and comprehensive income (loss) of EUDA for the nine months ended September 30, 2022 and for the year ended December 31, 2021, on a pro forma basis as if the Business Combination had been consummated on January 1, 2021, the beginning of the earliest period presented.

The unaudited pro forma condensed combined balance sheet as of September 30, 2022 has been prepared using, and should be read in conjunction with, the following:

- 8i's balance sheet as of October 31, 2022 and the related notes included in the Company's Quarterly Report on Form 10-Q filed on November 22, 2022; and
- EUDA's balance sheet as of September 30, 2022 and the related notes included in the Exhibit 99.1 and elsewhere in the Company's Current Report on Form 8-K filed on November 23, 2022.

The unaudited pro forma condensed combined statement of operations for the nine months ended September 30, 2022 has been prepared using, and should be read in conjunction with, the following:

- 8i's statement of operations for the nine months ended October 31, 2022 derived from the historical information of 8i; and
- EUDA's statement of operations for the nine months ended September 30, 2022 and the related notes included in Exhibit 99.1 and elsewhere in the Company's Current Report on Form 8-K filed on November 23, 2022.

The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2021 has been prepared using, and should be read in conjunction with, the following:

- 8i's statement of operations for the twelve months ended January 31, 2022 derived from the historical information of 8i; and
- EUDA's statement of operations for the year end December 31, 2021 and the related notes in the Proxy Statement, which are incorporated in the Company's Current Report on Form 8-K filed on November 23, 2022 by reference.

The Business Combination

On November 17, 2022 (the "Closing Date"), EUDA Health Holdings Limited, a British Virgin Islands business company (formerly known as 8i Acquisition 2 Corp.) (the "Company"), consummated the previously announced business combination contemplated by the Share Purchase Agreement (the "SPA") between 8i Acquisition 2 Corp., a British Virgin Islands business company ("8i"), EUDA Health Limited, a British Virgin Islands business company ("EUDA"), Watermark Developments Limited, a British Virgin Islands business company ("Watermark" or the "Seller"), and Kwong Yeow Liew, dated April 11, 2022 and amended May 30, 2022, June 10, 2022, and September 7, 2022. As contemplated by the SPA and described in the section titled "Proposal 1 —The Business Combination Proposal" beginning on page 107 of the definitive proxy statement dated October 13, 2022 (as amended on November 7, 2022 and November 9, 2022 the "Proxy Statement") and filed by 8i with the Securities and Exchange Commission (the "SEC"), a business combination between 8i and EUDA was effected by the purchase by 8i of all of the issued and outstanding shares of EUDA from the Seller (the "Share Purchase"), resulting in EUDA becoming a wholly owned subsidiary of 8i. In addition, in connection with the consummation of the Share Purchase, 8i has changed its name to "EUDA Health Holdings Limited." The transactions contemplated under the SPA relating to the Share Purchase are referred to herein as the "Business Combination."

Pursuant to the terms of the SPA, upon the consummation of the Business Combination (the "Closing"), any and all outstanding units of 8i, composed of one ordinary share of 8i, no par value (the "8i Ordinary Shares"), one warrant (the "8i Warrants"), with every two 8i Warrants entitling the registered holder to purchase one 8i Ordinary Share, and one right to receive one-tenth (1/10) of one 8i Ordinary Share upon the consummation of an initial business combination (the "Rights") (collectively, the "Units") were separated into their component parts and the 8i Ordinary Shares and 8i Warrants were re-designated on a one-for-one basis, and the Rights were converted (at the rate of one-tenth (1/10) of a share for each outstanding Right), into ordinary shares of EUDA Health Holdings Limited, no par value (the "Company Shares"). The Company's shareholders of record (the "Shareholders") are entitled to one vote for each Company Share held on all matters to be voted on by Shareholders. Shareholders have no conversion, preemptive or other subscription rights and there are no sinking fund or redemption provisions applicable to the Company Shares.

On November 14, 2021, the holders of 6,033,455 8i's ordinary shares properly exercised their right to redeem their shares for cash at a redemption price of approximately $10.08 per share, for an aggregate redemption amount of approximately $60.8 million.

Accounting for the Business Combination

The Business Combination will be accounted for as a "reverse recapitalization" in accordance with U.S. GAAP. Under this method of accounting, 8i will be treated as the "acquired" company for financial reporting purposes. This determination is primarily based on the fact that subsequent to the Business Combination, the EUDA shareholders are expected to have a majority of the voting power of the Combined Company, EUDA will comprise all of the ongoing operations of the Combined Company, EUDA will comprise a majority of the governing body of the Combined Company, and EUDA's senior management will comprise all of the senior management of the Combined Company. Accordingly, for accounting purposes, the Business Combination will be treated as the equivalent of EUDA issuing shares for the net assets of 8i, accompanied by a recapitalization. The net assets of 8i will be stated at historical costs. No goodwill or other intangible assets will be recorded. Operations prior to the Business Combination will be those of EUDA.

Basis of Pro Forma Presentation

The unaudited pro forma combined financial information included in this prospectus has been prepared using actual redemption of 8i's ordinary shares into cash.

The pro forma adjustments are preliminary, and the unaudited pro forma information is not necessarily indicative of the financial position or results of operations that may have actually occurred had the Business Combination taken place on the dates noted, or of EUDA's future financial position or operating results.

We are providing this information to aid you in your analysis of the financial aspects of the Business Combination. The unaudited pro forma condensed combined financial statements described above and the assumption and estimates underlying the unaudited pro forma adjustments set forth in the unaudited pro forma condensed combined financial statements should be read in conjunction with 8i's historical financial statements, EUDA's historical financial statements, and the related notes thereto. The pro forma adjustments are preliminary, and the unaudited pro forma information has been presented for illustrative purposes only and is not necessarily indicative of the financial position or results of operations that may have actually occurred had the Business Combination taken place on the dates noted, or of EUDA's future financial position or operating results. Further, the unaudited pro forma condensed combined financial statements do not purport to project the future operating results or financial position of EUDA or the Combined Company following the completion of the Business Combination. The unaudited pro forma adjustments represent 8i management's estimates based on information available as of the date of these unaudited pro forma condensed combined financial statements and are subject to change as additional information becomes available and analyses are performed.

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
AS OF SEPTEMBER 30, 2022

	(1) 8i (Historical)	(2) EUDA (Historical)	Actual Redemptions Pro Forma Adjustments	Note	Pro Forma Combined
ASSETS:					
Current assets:					
Cash	$ 265,852	$ 341,100	$ 26,132,705	(A)	$ 897,983
			(905,625)	(B)	
			(2,060,022)	(E)	
			(683,500)	(F)	
			(300,000)	(G)	
			(21,892,527)	(I)	
Accounts receivable, net	-	1,884,431	-		1,884,431
Other receivables	-	1,410,231	-		1,410,231
Other receivables - related parties	-	49,422	-		49,422
Prepaid expenses and other current assets	30,606	159,002	588,500	(E)	22,670,635
			21,892,527	(I)	
Investments held in Trust Account	86,972,255	-	(86,972,255)	(A)	-
Total current assets	87,268,713	3,844,186	(64,200,197)		26,912,702
Property and equipment, net	-	36,191	-		36,191
Other assets:					
Other receivables	-	1,031,942	-		1,031,942
Intangible assets, net	-	188,950	-		188,950
Goodwill	-	932,657	-		932,657
Operating right-of-use asset	-	77,056	-		77,056
Finance right-of-use assets	-	17,173	-		17,173
Loan to third party	-	550,009	-		550,009
Total other assets	-	2,797,787	-		2,797,787
TOTAL ASSETS	$ 87,268,713	$ 6,678,164	$ (64,200,197)		$ 29,746,680
LIABILITIES, MEZZANINE EQUITY AND SHAREHOLDERS' EQUITY					
Current liabilities:					
Short term loans - bank and private lender	$ -	$ 208,168	$ -		$ 208,168
Short term loans - third parties	-	139,334	-		139,334
Promissory notes	-	-	2,113,125	(B)	3,272,225
			82,600	(E)	
			376,500	(F)	
			700,000	(G)	
Accounts payable	890,404	1,504,468	(1,002,987)	(E)	1,391,885
Accounts payable - related party	-	294,470	-		294,470
Other payables and accrued liabilities	-	727,745	(23,638)	(F)	704,107
Other payables - related parties	113,000	4,209,568	(2,580,535)	(D)	1,742,033
Promissory note - related party	1,000,000	-	(1,000,000)	(G)	-
Operating lease liability	-	67,942	-		67,942
Finance lease liabilities	-	12,020	-		12,020
Taxes payable	-	128,883	-		128,883
Subscribed shares deposit liability	-	600,000	(600,000)	(H)	-
Deferred underwriting commissions	3,018,750	-	(3,018,750)	(B)	-
Total current liabilities	5,022,154	7,892,598	(4,953,685)		7,961,067
Other liabilities:					
Deferred tax liabilities	-	32,121	-		32,121
Operating lease liability - non-current	-	9,532	-		9,532
Finance lease liabilities - non-current	-	10,299	-		10,299
Total other liabilities	-	51,952	-		51,952
TOTAL LIABILITIES	5,022,154	7,944,550	(4,953,685)		8,013,019
COMMITMENTS AND CONTINGENCIES					
Ordinary shares subject to possible redemption	86,268,440	-	(86,268,440)	(A)	-
Shareholders' equity (deficit):					
Ordinary shares	-	834,863	26,132,705	(A)	35,389,860
			(4,021,881)	(C)	
			2,580,535	(D)	

			300,000	(E)	
			(1,036,362)	(F)	
			600,000	(H)	
Accumulated deficit	(4,021,881)	(2,197,789)	(703,815)	(A)	(3,752,739)
			4,021,881	(C)	
			(851,135)	(E)	
Accumulated other comprehensive income (loss)	-	18,753	-		18,753
Total shareholders' equity (deficit)	(4,021,881)	(1,344,173)	27,021,928		21,655,874
Noncontrolling Interest	-	77,787	-		77,787
TOTAL LIABILITIES, MEZZANINE EQUITY AND SHAREHOLDERS' EQUITY	$ 87,268,713	$ 6,678,164	$ (64,200,197)		$ 29,746,680

(1) Derived from the balance sheet of 8i Acquisition 2 Corp. ("8i") as of October 31, 2022.

(2) Derived from the consolidated balance sheet of Euda Health Limited ("EUDA") as of September 30, 2022.

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022

	(1) 8i (Historical)	(2) EUDA (Historical)	Actual Redemptions Pro Forma Adjustments	Note	Pro Forma Combined
Revenues	$ -	$ 7,406,428	$ -		$ 7,406,428
Cost of revenues	-	4,869,859	-		4,869,859
Gross profit	-	2,536,569	-		2,536,569
Operating expenses:					
Selling	-	1,144,805	-		1,144,805
General and administrative expenses	2,058,445	3,762,736	-		5,821,181
Research and development expenses	-	15,064	-		15,064
Total operating expenses	2,058,445	4,922,605	-		6,981,050
Loss from operations	(2,058,445)	(2,386,036)	-		(4,444,481)
Other income (expense)					
Dividends on marketable securities held in trust	721,509	-	(721,509)	(AA)	-
Interest expense, net	-	(35,922)	-		(35,922)
Gain on disposal of subsidiaries	-	30,055	-		30,055
Other income, net	-	89,564	-		89,564
Total other income, net	721,509	83,697	(721,509)		83,697
Loss before income taxes	(1,336,936)	(2,302,339)	(721,509)		(4,360,784)
Provision for income taxes	-	74,525	-		74,525
Net loss	(1,336,936)	(2,376,864)	(721,509)		(4,435,309)
Less: Net income attributable to noncontrolling interest	-	1,258	-		1,258
Net loss attributable to ordinary shareholders	$ (1,336,936)	$ (2,378,122)	$ (721,509)		$ (4,436,567)
Basic and diluted weighted average shares outstanding of redeemable ordinary shares	8,625,000		(8,625,000)	(BB)	-
Basic and diluted net loss per redeemable ordinary share	$ (0.10)				$ -
Basic and diluted weighted average shares outstanding of non-redeemable ordinary shares	2,448,500		17,743,270	(BB)	20,191,770
Basic and diluted net loss per non-redeemable ordinary share	$ (0.19)				$ (0.22)
Basic and diluted weighted average of ordinary shares outstanding		1,122,711			
Basic and diluted loss per share per ordinary share		$ (2.12)			

(1) Derived from the historical information of 8i for the nine months ended October 31, 2022.

(2) Derived from the statement of income and comprehensive loss of EUDA for the nine months ended September 30, 2022.

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2021

	(1) 8i (Historical)	(2) EUDA (Historical)	Actual Redemptions Pro Forma Adjustments	Note	Pro Forma Combined
Revenues	$ -	$ 10,544,550	$ -		$ 10,544,550
Cost of revenues	-	6,300,197	-		6,300,197
Gross profit	-	4,244,353	-		4,244,353
Operating expenses:					
Selling	-	1,258,442	-		1,258,442
General and administrative expenses	278,411	4,084,873	851,134	(CC)	5,214,418
Research and development expenses	-	129,265	-		129,265
Total operating expenses	278,411	5,472,580	851,134		6,602,125
Loss from operations	(278,411)	(1,228,227)	(851,134)		(2,357,772)
Other income (expense)					
Dividends on marketable securities held in trust	746	-	(746)	(AA)	-
Interest expense, net	-	(127,126)	-		(127,126)
Other income, net	-	386,828	-		386,828
Investment income	-	1,917,062	-		1,917,062
Total other income, net	746	2,176,764	(746)		2,176,764
Income (loss) before income taxes	(277,665)	948,537	(851,880)		(181,008)
Provision for income taxes	-	48,141	-		48,141
Net income (loss)	(277,665)	900,396	(851,880)		(229,149)
Less: Net income attributable to noncontrolling interest	-	35,567	-		35,567
Net income (loss) attributable to ordinary shareholders	$ (277,665)	$ 864,829	$ (851,880)		$ (264,716)
Basic and diluted weighted average shares outstanding of redeemable ordinary shares	1,606,849		(1,606,849)	(BB)	-
Basic and diluted net earnings per redeemable ordinary share	$ 5.14				$ -
Basic and diluted weighted average shares outstanding of non-redeemable ordinary shares	2,210,697		17,981,073	(BB)	20,191,770
Basic and diluted net loss per non-redeemable ordinary share	$ (3.86)				$ (0.01)
Basic and diluted weighted average of ordinary shares outstanding		1,000,000			
Basic and diluted earnings per share per ordinary share		$ 0.86			

(1) Derived from the historical information of 8i for the twelve months ended January 31, 2022.

(2) Derived from the statement of income and comprehensive income of EUDA for the year ended December 31, 2021.

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Note 1 – Description of the Business Combination and Basic of Presentation

On November 17, 2022, 8i Acquisition 2 Corp. ("8i"), a publicly traded special purpose acquisition company, completed the business combination (the "Business Combination") with EUDA Health Limited ("EUDA"), a Singapore-based digital health platform that aims to make healthcare more affordable, accessible, and improve the patient experience by delivering improved outcomes through personalized healthcare. The Business Combination was accounted for as a reverse recapitalization in accordance with GAAP. Under this method of accounting, 8i will be treated as the "acquired" company for financial reporting purposes. Accordingly, for accounting purposes, the Business Combination was treated as the equivalent of EUDA issuing shares for the net assets of 8i, accompanied by a recapitalization. The net assets of 8i was stated at historical cost, with no goodwill or other intangible assets recorded.

The unaudited pro forma condensed combined balance sheet as of September 30, 2022 gives pro forma effect to the Business Combination as if it had been consummated on September 30, 2022. The unaudited pro forma condensed combined statements of operations for the nine months ended September 30, 2022 and for the year ended December 31, 2021 give pro forma effect to the Business Combination as if it had been consummated on January 1, 2021, the beginning of the earliest period presented in the unaudited pro forma condensed combined statements of operations.

The unaudited pro forma condensed combined balance sheet as of September 30, 2022 has been prepared using 8i's balance sheet as of October 31, 2022 and EUDA's balance sheet as of September 30, 2022.

The unaudited pro forma condensed combined statement of operations for the nine months ended September 30, 2022 has been prepared using 8i's statement of operations for the nine months ended October 31, 2022 and EUDA's statement of operations for the nine months ended September 30, 2022.

The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2021 has been prepared using 8i's statement of operations for the twelve months ended January 31, 2022 and EUDA's statement of operations for the year end December 31, 2021.

The unaudited pro forma condensed combined financial information is not necessarily indicative of what the actual results of operations and financial position would have been had the Business Combination taken place on the dates indicated, nor are they indicative of the future consolidated results of operations or financial position of the post-combination company.

The unaudited pro forma combined financial information does not give effect to the 4,000,000 EUDA Earnout Shares as the earnout contingency has not been met at period end. The unaudited pro forma condensed combined financial information does not give effect to any anticipated synergies, operating efficiencies, tax savings or cost savings that may be associated with the Business Combination.

Note 2 - Adjustments to Unaudited Pro Forma Condensed Combined Financial Information

The unaudited pro forma condensed combined financial information has been prepared to illustrate the effect of the Business Combination and has been prepared for informational purposes only.

The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X as amended by the final rule, Release No. 33-10786 "Amendments to Financial Disclosures about Acquired and Disposed Businesses." Release No. 33-10786 replaces the existing pro forma adjustment criteria with simplified requirements to depict the accounting for the transaction ("*Transaction Accounting Adjustments"*) and present the reasonably estimable synergies and other transaction effects that have occurred or are reasonably expected to occur (*"Management's Adjustments"*). EUDA has elected not to present Management's Adjustments and will only be presenting Transaction Accounting Adjustments in the following unaudited pro forma condensed combined financial information.

8i and EUDA have not had any historical relationship prior to the Business Combination. Accordingly, no transaction accounting adjustments were required to eliminate activities between the companies.

Transaction Accounting Adjustments to Unaudited Pro Forma Condensed Combined Balance Sheet

The transaction accounting adjustments included in the unaudited pro forma condensed combined balance sheet as of September 30, 2022 are as follows:

(A) Reflects the reclassification of cash held in the Trust Account that becomes available for general use following the Business Combination, the accretion of 400,000 shares at carrying value into redemption value, and the redemption of the 6,033,455 shares for cash by 8i shareholders, at a redemption price of $10.08 per share;

(B) Reflects the settlement of approximately $3.0 million deferred underwriting commissions that become due upon the consummation of the Business Combination, of which, approximately $0.9 million paid in cash and approximately $2.1 million converted into a promissory note;

(C) Reflects the issuance of 891,725 no par value ordinary shares resulted from the conversion of Public and Private rights and the elimination of the historical accumulated deficit of 8i, the accounting acquiree, into EUDA's ordinary shares upon the consummation of the Business Combination;

(D) Reflects the forgiveness of indebtedness of approximately $2.6 million from a shareholder of EUDA and reclassify into no par value capital upon the consummation of the Business Combination;

(E) Reflects the settlement of approximately $2.5 million of 8i's transaction costs related to the Business Combination with approximately $0.1 million converted into a promissory note, approximately $0.3 million converted into 60,000 no par value ordinary shares issued to a service provider, and approximately $2.1 million settled in cash, of which, approximately $1.0 million of transaction costs accrued as of the date of unaudited pro forma condensed combined balance sheet, approximately $0.6 million recognized as prepaid expenses, approximately $0.9 million as an adjustment to accumulated deficit;

(F) Reflects the recapitalization of EUDA through (a) the issuance of 14,000,000 no par value ordinary shares to EUDA's shareholders, (b) the consideration of the issuance of 4,000,000 Earnout ordinary shares deemed to be as equity instruments in accounted for under ASC 815, (c) the settlement of approximately $1.1 million of EUDA's transaction costs related to the Business Combination with approximately $0.4 million converted into three promissory notes and approximately $0.7 million settled in cash, of which, approximately $24,000 of transaction costs accrued as of the date of the unaudited pro forma condensed combined balance sheet, approximately $1.0 million of transaction costs reclassify into no par value capital upon the closing of the Business Combination; (d) the issuance of 200,000 no par value ordinary shares to a service provider related to the Business Combination at closing;

(G) Reflects the settlement of approximately $1.0 million related party promissory note that become due upon the consummation of the Business Combination, of which, approximately $0.3 million paid in cash and approximately $0.7 million converted into a promissory note;

(H) Reflects the conversion of subscribed shares deposit liability into no par value capital upon the closing of the Business Combination; and

(I) Reflects the approximately $21.9 million payments of the two Prepaid Forward Agreements at closing of the Business Combination.

Transaction Accounting Adjustments to Unaudited Pro Forma Condensed Combined Statements of Operations

The transaction accounting adjustments included in the unaudited pro forma condensed combined statement of operations for the nine months ended September 30, 2022 and for the year ended December 31, 2021 are as follows:

(AA) Represents an adjustment to eliminate income from dividends on marketable securities held in trust as of the beginning of the period;

(BB) The calculation of weighted average shares outstanding for basic and diluted net loss per share assumes that the Business Combination as if it had been consummated on January 1, 2021. In addition, as the Business Combination is being reflected as if it had occurred on this date, the calculation of weighted average shares outstanding for basic and diluted net loss per share assumes that the shares have been outstanding for the entire period presented; and

(CC) Reflects the approximately $0.9 million of 8i's transaction costs incurred subsequent to October 31, 2022 as if the Business Combination had been consummated on January 1, 2021, the date the Business Combination occurred for the purposes of the unaudited pro forma condensed combined statement of operations. This is a non-recurring item.

Note 3 – Loss per Share

Represents the loss per share calculated using the historical weighted average shares outstanding, and the change in number of shares in connection with the Business Combination, assuming the shares were outstanding since the beginning of the earliest period presented in the unaudited pro forma condensed combined statements of operations. As the Business Combination and related transactions are being reflected as if they had occurred at the beginning of the period presented, the calculation of weighted average shares outstanding for basic and diluted earnings/(loss) per share assumes that the shares issuable relating to the Business Combination have been outstanding for the entire period presented.

Basic and diluted loss per share is computed by dividing pro forma net loss by the weighted average number of ordinary shares outstanding during the periods.

The unaudited pro forma condensed combined has been prepared assuming no redemptions and assuming maximum redemptions for the nine months ended September 30, 2022:

Pro forma net loss attributable to ordinary shareholders	$	(4,436,567)
Weighted average shares outstanding – basic and diluted		20,191,770
Pro forma loss per share – basic and diluted	$	(0.22)
Weighted average shares calculation, basic and diluted		
Ordinary Shares		
8i public shares		8,625,000
8i public shares converted from rights		862,500
8i Sponsor and directors shares		2,156,250
8i private shares		292,250
8i private shares converted from rights		29,225
8i public shares redeemed		(6,033,455)
8i service provider shares		260,000
8i shares issued in the Business Combination		14,000,000
Total weighted average shares outstanding		20,191,770

The unaudited pro forma condensed combined has been prepared assuming no redemptions and assuming maximum redemptions for the year ended December 31, 2021:

Pro forma net loss attributable to ordinary shareholders	$	(264,716)
Weighted average shares outstanding – basic and diluted		20,191,770
Pro forma loss per share – basic and diluted	$	(0.01)
Weighted average shares calculation, basic and diluted		
Ordinary Shares		
8i public shares		8,625,000
8i public shares converted from rights		862,500
8i Sponsor and directors shares		2,156,250
8i private shares		292,250
8i private shares converted from rights		29,225
8i public shares redeemed		(6,033,455)
8i service provider shares		260,000
8i shares issued in the Business Combination		14,000,000
Total weighted average shares outstanding		20,191,770

SELLING SHAREHOLDERS

This prospectus relates to the offer and sale from time to time by the selling shareholders of up to 16,883,850 ordinary shares (including 146,125 Warrant Shares), an indeterminate number of Convertible Note Shares issuable upon conversion of $3,402,225 principal amount of the Convertible Notes, and 292,250 warrants to purchase our ordinary shares by James Tan, our former Chief Executive Officer. For additional information regarding the issuance of our ordinary shares and certain convertible notes in connection with the closing of the Business Combination, see "Certain Relationships and Related Person Transactions—Agreements with James Tan, former Chief Executive Officer". We are registering our ordinary shares and warrants to purchase our ordinary shares in order to permit the selling shareholders to offer these shares and warrants to purchase our ordinary shares for resale from time to time. Except as set forth below, the selling shareholders are investors who have had no position, office, or other material relationship (other than as a purchaser of securities) with us or any of our affiliates within the past three years. Our knowledge is based on information provided by selling shareholder questionnaires in connection with the filing of this prospectus.

The table below lists the selling shareholders and information regarding the ownership of our ordinary shares held by each selling shareholder. We have based our calculation of the applicable percentage of beneficial ownership on 20,191,770 of our ordinary shares outstanding as of December 22, 2022.

Information about the selling shareholders may change over time. Any changed information will be set forth in an amendment to the registration statement or supplement to this prospectus, to the extent required by law.

	Ordinary Shares held before the Offering			Ordinary Shares held after the Offering		
Name of selling shareholders	Shares[1]	% of Ordinary Shares	Ordinary Shares Sold in the Offering[2]	Shares	% of Ordinary Shares	Percentage of Total Voting Power (%)
Watermark Developments Limited [3]	9,660,000	47.8%	9,660,000	—	—	—
Meng Dong (James) Tan [4]	5,830,888	28.1%	5,830,888	—	—	—
Fook-Meng Chan [5]	1,024,696	5.0%	1,024,696	—	—	—
Maxim Group LLC [6]	422,625	2.1%	422,625	—	—	—
Wilke Services Limited [7]	500,000	2.5%	500,000	—	—	—
Chee Yin Meh [8]	250,000	1.2%	250,000	—	—	—
DGJ Keet Investments Limited [9]	120,000	*	120,000	—	—	—
Loeb & Loeb [10]	249,873	1.2%	249,873	—	—	—
Guan Hong (William) Yap [11]	3,000	*	3,000	—	—	—
Alexander Arrow [12]	3,000	*	3,000	—	—	—
Kwong Yeow Liew [13]	3,000	*	3,000	—	—	—
Ajay Rajpal [14]	3,000	*	3,000	—	—	—

* Represents beneficial ownership of less than 1% of our outstanding ordinary shares.

(1) Assumes the conversion of all Convertible Notes for the note's full principal amount at a conversion price set forth in such Convertible Note. Those Convertible Notes with conversion prices that are variably determined by the volume weighted average price of our ordinary shares are assumed to convert at a rate equal to $1.58 per share, the average of the high and low prices for our ordinary shares on December 20, 2022.

(2) Assumes the sale of all of the shares offered by the selling shareholder pursuant to this prospectus.

(3) 9,660,000 ordinary shares were issued to Watermark Developments Limited at closing of the Business Combination, of which at closing of the Business Combination (a) approximately 25.6% are beneficially owned by Fan Pingli through Wilke Services Limited, at Suite 9, Ansuya Estate, Revolution Avenue Victoria, Mahe, Seychelles, (b) approximately 11.1% are beneficially owned by Kelvin Chen, through Interglobe Venture Inc, at Ground Floor, Coastal Building, Wickhams Cay II, PO Box 3169, Road Town, Tortola, British Virgin Islands, (c) approximately 10.9% are beneficially owned by Hartanto through Mount Locke Limited, at Suite 9, Ansuya Estate, Revolution Avenue Victoria, Mahe, Seychelles, (d) approximately 10.9% are beneficially owned by Koh Yong Pau through Pine Alliance Limited, at Vistra Corporate Services Centre, Wickhams Cay II Road Town, Tortola VG 1110 British Virgin Islands, (e) approximately 10.9% are beneficially owned by Kng Pong Sai through Scotgold Holdings Limited, at Vistra Corporate Services Centre, Wickhams Cay II Road Town, Tortola VG 1110 British Virgin Islands, and (f) approximately 10.9% are beneficially owned by Janic Pacific Limited, at Vistra Corporate Services Centre, Wickhams Cay II Road Town, Tortola VG 1110 British Virgin Islands. The remaining shareholders of Watermark Developments Limited each own less than 5% of Watermark Developments Limited. The address of Watermark Developments Limited is c/o Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands.

(4) Includes (i) 2,141,250 shares owned by 8i Holdings 2 Pte. Ltd; (ii) 321,475 shares acquired directly in a private placement simultaneously with the company's initial public offering (the "Private Placement"); (iii) 146,125 shares underlying warrants acquired in the Private Placement; (iv) 3,000 ordinary shares transferred from 8i Holdings 2 Pte. Ltd; (v) 2,776,000 ordinary shares issued to Mr. Tan at closing of the Business Combination; (vi) ordinary shares issuable upon the conversion of a $82,600 convertible note issued to 8i Holdings 2 Pte. Ltd at the closing of the Business Combination; and (vii) ordinary shares issuable upon the conversion of a $700,000 convertible note issued to Mr. Tan at the closing of the Business Combination. Mr. Tan is the sole shareholder and director of 8i Holdings 2 Pte. Ltd. and Mr. Tan has sole voting and dispositive power over the shares. The address for 8i Holdings 2 Pte. Ltd is c/o 6 Eu Tong Sen Street #08-13 Singapore 059817.

(5) Includes (i) 694,000 of our ordinary shares issued at the closing of the Business Combination; (ii) 200,000 shares issued at the closing of the Business Combination to Menora Capital Pte Ltd, an entity wholly owned by Mr. Fook-Meng Chan, located at 150 Cecil Street #03-02, Singapore 069543; and (iii) shares issuable upon conversion of a $87,500 convertible note held by Menora Capital Pte Ltd and a $119,000 convertible note held by Shine Link Limited, an entity wholly owned by Mr. Fook-Meng Chan, located at Vistra Corporate Services Centre, Wickhams Cay II Road Town, Tortola VG 1110 British Virgin Islands.

(6) Consists of shares issuable upon the conversion of a convertible note issued at the closing of the Business Combination. The address of Maxim Group LLC is 300 Park Ave 16th Floor, New York, NY 10022.

(7) Consists of 500,000 of our ordinary shares held of record by Wilke Services Limited, but excludes ordinary shares held indirectly through Wilke Services Limited's interests in Watermark Developments Limited. The address of Wilke Services Limited is Suite 9, Ansuya Estate, Revolution Avenue Victoria, Mahe, Seychelles.

(8) The address of Chee Yin Meh is 18 Springleaf Rise, Singapore 787998.

(9) The address of DGJ Keet Investments Limited is Woodbourne Hall, Road Town, Tortola, British Virgin Islands.

(10) Consists of (i) 60,000 ordinary shares issued at the closing of the Business Combination; and (ii) shares issuable upon the conversion of a $300,000 convertible note issued at the closing of the Business Combination. The address for Loeb & Loeb is 345 Park Avenue, New York, NY 10154.

(11) Consists of 3,000 of our ordinary shares held of record by Guan Hong (William) Yap. The address for Guan Hong (William) Yap is 11 Balmeg Hill #03-22, Singapore 119916.

(12) Consists of 3,000 of our ordinary shares held of record by Alexander Arrow. The address for Alexander Arrow is 149 Fifth Avenue, Suite 500, New York, NY 10010.

(13) Consists of 3,000 of our ordinary shares held of record by Kwong Yeow Liew. The address for Kwong Yeow Liew is Block 407, Sin Ming Avenue #09-209, Singapore 570407.

(14) Consists of 3,000 of our ordinary shares held of record by Ajay Rajpal. The address for Ajay Rajpal is 4 Collingwood Court, 130 Station Road, Barnet EN5 1SS, United Kingdom.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information regarding the beneficial ownership of ordinary shares of EUDA Health Holdings Limited as of December 22, 2022, by:

- each person who is known to be the beneficial owner of more than 5% of the outstanding ordinary shares of the Company;
- each of the Company's directors and named executive officers; and
- all directors and executive officers of the Company as a group.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she, or it possesses sole or shared voting or investment power over that security, including options and warrants that are currently exercisable or exercisable within 60 days.

The beneficial ownership percentages set forth in the following table are based on 20,191,770 ordinary shares of EUDA Health Holdings Limited outstanding as of December 22, 2022.

Unless otherwise indicated, the Company believes that all persons named in the table below have sole voting and investment power with respect to the voting securities beneficially owned by them. Unless otherwise indicated, the address of each individual below is 1 Pemimpin Drive #12-07, One Pemimpin Singapore 576151.

Name of Beneficial Owner	Number of Ordinary Shares of EUDA Health Holdings Limited Beneficially Owned	% of Ownership
Five Percent Holders		
Watermark Developments Limited[(1)]	9,660,000	47.8%
Meng Dong (James) Tan[(2)]	5,387,850	26.5%
Directors and Executive Officers		
Wei Wen Kelvin Chen[(3)]	1,073,333	5.3%
Steven John Sobak[(4)]	5,742	*
Daniel Tan	—	—
Thien Su Gerald Lim	—	—
David Francis Capes	—	—
Alfred Lim	—	—
Kim Hing Chan	—	—
All Directors and Executive Officers of the Company as a Group (7 persons)	1,079,075	5.3%

* Represents beneficial ownership of less than 1%.

(1) 9,660,000 ordinary shares were issued to Watermark Developments Limited at closing of the Business Combination, of which at closing of the Business Combination (a) approximately 25.6% are beneficially owned by Fan Pingli through Wilke Services Limited, at Suite 9, Ansuya Estate, Revolution Avenue Victoria, Mahe, Seychelles, (b) approximately 11.1% are beneficially owned by Kelvin Chen, through Interglobe Venture Inc, at Ground Floor, Coastal Building, Wickhams Cay II, PO Box 3169, Road Town, Tortola, British Virgin Islands, (c) approximately 10.9% are beneficially owned by Hartanto through Mount Locke Limited, at Suite 9, Ansuya Estate, Revolution Avenue Victoria, Mahe, Seychelles, (d) approximately 10.9% are beneficially owned by Koh Yong Pau through Pine Alliance Limited, at Vistra Corporate Services Centre, Wickhams Cay II Road Town, Tortola VG 1110 British Virgin Islands, (e) approximately 10.9% are beneficially owned by Kng Pong Sai through Scotgold Holdings Limited, at Vistra Corporate Services Centre, Wickhams Cay II Road Town, Tortola VG 1110 British Virgin Islands, and (f) approximately 10.9% are beneficially owned by Janic Pacific Limited, at Vistra Corporate Services Centre, Wickhams Cay II Road Town, Tortola VG 1110 British Virgin Islands. The remaining shareholders of Watermark Developments Limited each own less than 5% of Watermark Developments Limited. The address of Watermark Developments Limited is c/o Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands.

(2) Includes (i) 2,141,250 shares owned by 8i Holdings 2 Pte. Ltd; (ii) 321,475 shares acquired directly in a private placement simultaneously with the company's initial public offering (the "Private Placement"); (iii) 146,125 shares underlying warrants acquired in the Private Placement; (iv) 3,000 ordinary shares transferred from 8i Holdings 2 Pte. Ltd; and (v) 2,776,000 ordinary shares issued to Mr. Tan at closing of the Business Combination. Mr. Tan is the sole shareholder and director of 8i Holdings 2 Pte. Ltd. and Mr. Tan has sole voting and dispositive power over the shares. The address for 8i Holdings 2 Pte. Ltd is c/o 6 Eu Tong Sen Street #08-13 Singapore 059817.

(3) Dr. Kelvin Chen beneficially owns 100,000 ordinary shares of Watermark, which owns 9,660,000 Company Ordinary Shares.

(4) Steven John Sobak beneficially owns 535 ordinary shares of Watermark, which owns 9,660,000 Company Ordinary Shares.

CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

This section describes the material provisions of certain additional agreements entered into in connection with the Business Combination but does not purport to describe all of the terms thereof.

Agreements with James Tan, former Chief Executive Officer

On January 21, 2021 and February 5, 2021, we issued an aggregate of 1,437,500 ordinary shares to 8i Holding Limited, which were subsequently sold to 8i Holdings 2 Pte Ltd (the "Sponsor"), our sponsor prior to the Business Combination and a company wholly owned by Mr. Meng Dong (James) Tan, the Company's former Chief Executive Officer, for an aggregate purchase price of $25,000, or approximately $0.017 per share. On June 14, 2021, the Sponsor transferred 15,000 founder shares in the aggregate to our directors at the time for nominal consideration. On October 25, 2021, we issued an additional 718,750 ordinary shares for approximately $0.017 per share, which were purchased by the Sponsor, resulting in an aggregate of 2,156,250 ordinary shares outstanding.

Concurrently with the closing of the Company's initial public offering, Mr. Tan purchased an aggregate of 292,250 private units at a price of $10.00 per private unit for an aggregate purchase price of $2,922,500 in a private placement. Each unit consisted of one ordinary share, one redeemable warrant, and one right to receive one-tenth of an ordinary share upon the consummation of an initial business combination. At the Closing of the Business Combination, the units were separated into their component parts and the ordinary shares and warrants were re-designated on a one-for-one basis, and the rights were converted (at the rate of one-tenth (1/10) of a share for each outstanding right), into ordinary shares of EUDA Health Holdings Limited.

On January 12, 2022, March 28, 2022 and August 16, 2022, the Company issued promissory notes to Mr. Tan in the amount of $300,000, $500,000 and $200,000, respectively, evidencing loans from Mr. Tan to the Company for working capital purposes. At the Closing of the Business Combination, $300,000 was repaid to Mr. Tan and a new convertible promissory note was issued in the amount of $700,000. Such convertible note is interest free and due on the one-year anniversary of the Closing of the Business Combination. On its maturity date, Mr. Tan may elect to convert the unpaid principal amount of such note into our ordinary shares determined by dividing the unpaid principal by the five-day volume-weighted average price (VWAP) of our ordinary shares immediately preceding the maturity date.

Indemnification Agreements

At the Closing of the Business Combination, the Company entered into indemnification agreements with each of its directors and executive officers. Each indemnification agreement provides for indemnification and advancement by the Company of certain expenses and costs relating to claims, suits or proceedings arising from service as an officer, director, employee, agent or fiduciary of the Company to the fullest extent permitted by applicable law. We believe that these indemnification agreements are necessary to attract and retain qualified persons as directors and officers.

Amended and Restated Registration Rights Agreement

In connection with the closing of the Business Combination, the Company entered into an amended and restated registration rights agreement with certain existing shareholders of the Company and with the Seller with respect to their ordinary shares of the Company acquired before or pursuant to the Share Purchase, and including the shares issuable on conversion of the warrants issued to the Sponsor in connection with the Company's initial public offering and any shares issuable on conversion of working capital loans from the Sponsor to the Company . The Company further amended the amended and restated registration rights agreement (as amended, the "Amended and Restated Registration Rights Agreement") to include certain noteholders with respect to the ordinary shares of the Company issuable upon conversion of the Convertible Notes made in connection with the closing of the Business Combination. Those securities are referred to herein collectively as the "Registrable Securities." Pursuant to the terms of the Amended and Restated Registration Rights Agreement, following the Closing, the Company is to file with the SEC a registration statement on Form S-3 (or Form S-1) covering the resale of all or such maximum portion of the Registrable Securities as permitted by the SEC. The Amended and Restated Registration Rights Agreement does not contain liquidating damages or other cash settlement provisions resulting from delays in registering the Registrable Securities. The Company will bear the expenses incurred in connection with the filing of any such registration statements. The foregoing description of the Amended and Restated Registration Rights Agreement does not purport to be complete and is qualified in its entirety by the terms and conditions of such agreement, which is attached hereto as Exhibit 10.1 and is incorporated herein by reference, and the amendment thereto, which is attached hereto as Exhibit 10.2 and is incorporated herein by reference.

Related Party Transactions Policy

Immediately following the Closing of the Business Combination, the Company's board of directors adopted a written Related Party Transactions Policy that sets forth our policies and procedures regarding the identification, review, consideration and oversight of "related party transactions." For purposes of our policy only, a "related party transaction" is a transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) in which (i) we (including any of our subsidiaries, if any) was, is or will be a participant, (ii) the aggregate amount involved exceeds or may be expected to exceed $100,000, and (iii) a related party has or will have a direct or indirect material interest.

Subject to certain limitations, transactions involving compensation for services provided to us as an employee or director will not be considered related party transactions under this policy. A related party is any executive officer, director, nominee to become a director or a holder of more than 5% of any class of our voting securities (including our ordinary shares), including any of their immediate family members and affiliates, including entities owned or controlled by such persons. A related party is also someone who has a position or relationship with any firm, corporation or other entity that engages in the transaction if (i) such person is employed or is a general partner or principal or in a similar position with significant decision making influence, or (ii) the direct or indirect ownership by such person and all other foregoing persons, in the aggregate, is 10% or greater in another person which is party to the transaction.

Under the policy, any related party, or any director, officer or employee of ours who knows of the transaction, must report the information regarding the proposed related party transaction to our audit committee for review. To identify related party transactions in advance, we will rely on information supplied by our executive officers, directors and certain significant shareholders. In considering related party transactions, our audit committee will take into account the relevant available facts and circumstances, which may include, but are not limited to:

- whether the transaction was undertaken in the ordinary course of business of the Company;
- whether the transaction was initiated by the Company, a subsidiary, a controlled company of the Company, or the related party;
- whether the transaction with the related party is proposed to be, or was, entered into on terms no less favorable to the Company than terms that could have been reached with an unrelated third party;
- the approximate dollar value of the transaction involved, particularly as it relates to the related party; and
- any other information regarding the transaction or the related party that would be material to the Company's shareholders in light of the circumstances of the particular transaction.

All related party transactions may be consummated or continued only if approved or ratified by our audit committee. No director or member of our audit committee may participate in the review, approval or ratification of a transaction with respect to which he or she is a related party, except that such member may be counted for purposes of a quorum and shall provide such information with respect to the transaction as may be reasonably requested by other members of our audit committee.

All of the transactions described above were entered into prior to the adoption of such policy.

PLAN OF DISTRIBUTION

The selling shareholders and any of their pledgees, donees, assignees and successors-in-interest may, from time to time, sell any or all of the ordinary shares or warrants being offered under this prospectus (the "Resale Securities") on any stock exchange, market or trading facility on which the Company's ordinary shares or warrants are traded or in private transactions. These sales may be at fixed or negotiated prices. The selling shareholders may use any one or more of the following methods when disposing of their Resale Securities:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resales by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- to cover short sales made after the date that the registration statement of which this prospectus is a part is declared effective by the SEC;
- broker-dealers may agree with the selling shareholders to sell a specified number of such shares at a stipulated price per share;
- firm commitment underwritten transactions;
- a combination of any of these methods of sale; and
- any other method permitted pursuant to applicable law.

The selling shareholders' Resale Securities may also be sold under Rule 144 under the Securities Act, if available for the selling shareholders, rather than under this prospectus. The selling shareholders have the sole and absolute discretion not to accept any purchase offer or make any sale of Resale Securities if such seller shareholder deems the purchase price to be unsatisfactory at any particular time.

The selling shareholders may pledge their Resale Securities to their brokers under the margin provisions of customer agreements. If a selling shareholder defaults on a margin loan, the broker may, from time to time, offer and sell the pledged Resale Securities.

Broker-dealers engaged by the selling shareholders may arrange for other broker-dealers to participate in sales. Broker-dealers may receive commissions or discounts from the selling shareholders (or, if any broker-dealer acts as agent for the purchaser of shares, from the purchaser) in amounts to be negotiated, which commissions as to a particular broker or dealer may be in excess of customary commissions to the extent permitted by applicable law.

If sales of Resale Securities offered under this prospectus are made to broker-dealers as principals, we would be required to file a post-effective amendment to the registration statement of which this prospectus is a part. In the post-effective amendment, we would be required to disclose the names of any participating broker-dealers and the compensation arrangements relating to such sales.

The selling shareholders and any broker-dealers or agents that are involved in selling the Resale Securities offered under this prospectus may be deemed to be "underwriters" within the meaning of the Securities Act in connection with these sales. Commissions received by these broker-dealers or agents and any profit on the resale of the Resale Securities purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act. Any broker-dealers or agents that are deemed to be underwriters may not sell Resale Securities offered under this prospectus unless and until we set forth the names of the underwriters and the material details of their underwriting arrangements in a supplement to this prospectus or, if required, in a replacement prospectus included in a post-effective amendment to the registration statement of which this prospectus is a part.

The Company's ordinary shares and warrants are listed on Nasdaq under the symbols "EUDA" And "EUDAW," respectively.

DESCRIPTION OF SECURITIES

The following summary sets forth the material terms of our securities following the Business Combination. The following summary is not intended to be a complete summary of the rights and preferences of such securities, and is qualified by reference to the Company's Amended and Restated Memorandum and Articles of Association (the "Charter"), a copy of which is attached as Exhibit 3.1 to this registration statement. We urge you to read the Charter in its entirety for a complete description of the rights and preferences of our securities.

General

The authorized capital stock of the Company consists of an unlimited number of shares of a single class, each with no par value. No preferred shares are issued or outstanding or authorized by the Company's Charter.

Ordinary Shares

The Company's shareholders of record are entitled to one vote for each share held on all matters to be voted on by shareholders. Pursuant to the Company's Charter. at least seven days' notice must be given for each general meeting of shareholders (although the Company will provide whatever minimum number of days are required under Federal securities laws). Shareholders may vote at meetings in person or by proxy.

The members of our board of directors serve two year terms. There is no cumulative voting with respect to the election of directors, with the result that the holders of more than 50% of the shares eligible to vote for the election of directors can elect all of the directors.

Some of the ordinary shares being registered hereby are issuable upon the conversion of certain convertible promissory notes issued in connection with the Business Combination. Each of the convertible notes has a maturity date of one year from the date of issuance. The outstanding unpaid principal amount of certain of those convertible promissory notes is convertible at maturity at a conversion price based on the five-day volume weighted average trading price of our ordinary shares immediately prior to the time of conversion.

Warrants

Pursuant to the terms of the SPA, upon the consummation of the Business Combination (the "Closing"), any and all outstanding units of 8i, composed of one ordinary share of 8i, no par value (the "8i Ordinary Shares"), one warrant (the "8i Warrants"), with every two 8i Warrants entitling the registered holder to purchase one 8i Ordinary Share, and one right to receive one-tenth (1/10) of one 8i Ordinary Share upon the consummation of an initial business combination (the "Rights") (collectively, the "Units") were separated into their component parts and the 8i Ordinary Shares and 8i Warrants were re-designated on a one-for-one basis, and the Rights were converted (at the rate of one-tenth (1/10) of a share for each outstanding Right), into ordinary shares of EUDA Health Holdings Limited, no par value. Our ordinary shares and warrants are listed on the Nasdaq Stock Market LLC, or Nasdaq, under the symbols "EUDA" and "EUDAW," respectively.

Two warrants entitle the registered holder to purchase one ordinary share at a price of $11.50 per share, subject to adjustment as discussed below, at any time commencing on the later of the completion of our initial business combination and 12 months from the date the registration statement was filed in connection with our initial public offering was declared effective by the SEC. Pursuant to the warrant agreement, a warrant holder may exercise its warrants only for a whole number of shares. This means that only an even number of warrants may be exercised at any given time by a warrant holder. However, except as set forth below, no warrants will be exercisable for cash unless we have an effective and current registration statement covering the ordinary shares issuable upon exercise of the warrants and a current prospectus relating to such ordinary shares. Notwithstanding the foregoing, if a registration statement covering the ordinary shares issuable upon exercise of the warrants is not effective within 60 days from the consummation of our initial business combination, warrant holders may, until such time as there is an effective registration statement and during any period when we shall have failed to maintain an effective registration statement, exercise warrants on a cashless basis pursuant to the exemption from registration provided by Section 3(a)(9) of the Securities Act provided that such exemption is available. If an exemption from registration is not available, holders will not be able to exercise their warrants on a cashless basis. The warrants will expire five years after the completion of our initial business combination, at 5:00 p.m., New York City time, or earlier upon redemption or liquidation.

We may call the warrants for redemption, in whole and not in part, at a price of $0.01 per warrant:

- at any time while the warrants are exercisable,
- upon not less than 30 days' prior written notice of redemption to each warrant holder,
- if, and only if, the reported last sale price of the ordinary shares equals or exceeds $16.50 per share, for any 20 trading days within a 30 trading day period ending on the third business day prior to the notice of redemption to warrant holders (the "Force-Call Provision"), and
- if, and only if, there is a current registration statement in effect with respect to the ordinary shares underlying such warrants at the time of redemption and for the entire 30-day trading period referred to above and continuing each day thereafter until the date of redemption.

The right to exercise will be forfeited unless the warrants are exercised prior to the date specified in the notice of redemption. On and after the redemption date, a record holder of a warrant will have no further rights except to receive the redemption price for such holder's warrant upon surrender of such warrant.

The redemption criteria for our warrants have been established at a price which is intended to provide warrant holders a reasonable premium to the initial exercise price and provide a sufficient differential between the then-prevailing share price and the warrant exercise price so that if the share price declines as a result of our redemption call, the redemption will not cause the share price to drop below the exercise price of the warrants.

If we call the warrants for redemption as described above, our management will have the option to require all holders that wish to exercise warrants to do so on a "cashless basis." In such event, each holder would pay the exercise price by surrendering the whole warrants for that number of ordinary shares equal to the quotient obtained by dividing (x) the product of the number of ordinary shares underlying the warrants, multiplied by the difference between the exercise price of the warrants and the "fair market value" (defined below) by (y) the fair market value. The "fair market value" shall mean the average reported last sale price of the ordinary shares for the 10 trading days ending on the third trading day prior to the date on which the notice

of redemption is sent to the holders of warrants. Whether we will exercise our option to require all holders to exercise their warrants on a "cashless basis" will depend on a variety of factors including the price of our ordinary shares at the time the warrants are called for redemption, our cash needs at such time and concerns regarding dilutive share issuances.

In addition, if (x) we issue additional ordinary shares or equity-linked securities for capital raising purposes in connection with the closing of our initial business combination at an issue price or effective issue price of less than $9.50 per ordinary share (with such issue price or effective issue price to be determined in good faith by our board of directors), (y) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of our initial business combination, and (z) the Market Price is below $9.50 per share, the exercise price of the warrants will be adjusted (to the nearest cent) to be equal to 115% of the Market Price, and the $16.50 per share redemption trigger price described above will be adjusted (to the nearest cent) to be equal to 165% of the Market Value.

The warrants will be issued in registered form under a warrant agreement between American Stock Transfer & Trust Company, LLC, as warrant agent, and us. The warrant agreement provides that the terms of the warrants may be amended without the consent of any holder to cure any ambiguity or correct any defective provision, but requires the approval, by written consent or vote, of the holders of a majority of the then outstanding warrants in order to make any change that adversely affects the interests of the registered holders.

The exercise price and number of ordinary shares issuable on exercise of the warrants may be adjusted in certain circumstances including in the event of a share capitalizations, extraordinary dividend or our recapitalization, reorganization, merger or consolidation. However, the warrants will not be adjusted for issuances of ordinary shares at a price below their respective exercise prices.

The warrants may be exercised upon surrender of the warrant certificate on or prior to the expiration date at the offices of the warrant agent, with the exercise form on the reverse side of the warrant certificate completed and executed as indicated, accompanied by full payment of the exercise price, by certified or official bank check payable to us, for the number of warrants being exercised. The warrant holders do not have the rights or privileges of holders of ordinary shares and any voting rights until they exercise their warrants and receive ordinary shares. After the issuance of ordinary shares upon exercise of the warrants, each holder will be entitled to one vote for each share held of record on all matters to be voted on by shareholders.

Except as described above, no warrants will be exercisable and we will not be obligated to issue ordinary shares unless at the time a holder seeks to exercise such warrant, a prospectus relating to the ordinary shares issuable upon exercise of the warrants is current and the ordinary shares have been registered or qualified or deemed to be exempt under the securities laws of the state of residence of the holder of the warrants. Under the terms of the warrant agreement, we have agreed to use our best efforts to meet these conditions and to maintain a current prospectus relating to the ordinary shares issuable upon exercise of the warrants until the expiration of the warrants. However, we cannot assure you that we will be able to do so and, if we do not maintain a current prospectus relating to the ordinary shares issuable upon exercise of the warrants, holders will be unable to exercise their warrants and we will not be required to settle any such warrant exercise. If the prospectus relating to the ordinary shares issuable upon the exercise of the warrants is not current or if the ordinary shares is not qualified or exempt from qualification in the jurisdictions in which the holders of the warrants reside, we will not be required to net cash settle or cash settle the warrant exercise, the warrants may have no value, the market for the warrants may be limited and the warrants may expire worthless.

Warrant holders may elect to be subject to a restriction on the exercise of their warrants such that an electing warrant holder (and his, her or its affiliates) would not be able to exercise their warrants to the extent that, after giving effect to such exercise, such holder (and his, her or its affiliates) would beneficially own in excess of 9.8% of the ordinary shares issued and outstanding. Notwithstanding the foregoing, any person who acquires a warrant with the purpose or effect of changing or influencing the control of our company, or in connection with or as a participant in any transaction having such purpose or effect, immediately upon such acquisition will be deemed to be the beneficial owner of the underlying ordinary shares and not be able to take advantage of this provision.

No fractional shares will be issued upon exercise of the warrants. If, upon exercise of the warrants, a holder would be entitled to receive a fractional interest in a share (as a result of a subsequent share capitalizations payable in ordinary shares, or by a split up of the ordinary shares or other similar event), we will, upon exercise, round up or down to the nearest whole number the number of ordinary shares to be issued to the warrant holder.

The representative of the underwriters has agreed that it will not be permitted to exercise any warrants underlying the purchase option to be issued to it and/or its designees after the five year anniversary of the effective date of the registration statement of which this prospectus forms a part. Furthermore, because the private warrants will be issued in a private transaction, the holders and their transferees will be allowed to exercise the private warrants for cash even if a registration statement covering the ordinary shares issuable upon exercise of such warrants is not effective and receive unregistered ordinary shares.

Preemptive or Other Rights

The shareholders of the Company have no conversion, preemptive or other subscription rights and there are no sinking fund or redemption provisions applicable to the ordinary shares.

Register of Members

Under the British Virgin Islands Business Companies Act, 2004 (the "Companies Act"), the entry of the name of a person in the Company's register of members as a holder of the shares is prima facie evidence that the person a legal owner of the shares. The register of members will be maintained by the Company's transfer agent, American Stock Transfer & Trust Company, LLC, which will enter the name of Cede & Co in the register of members as nominee for each of the respective public shareholders. If (a) information that is required to be entered in the register of members is omitted from the register or is inaccurately entered in the register, or (b) there is unreasonable delay in entering information in the register, a shareholder of the Company, or any person who is aggrieved by the omission, inaccuracy or delay, may apply to the British Virgin Islands courts for an order that the register be rectified, and the court may either refuse the application or order the rectification of the register, and may direct the company to pay all costs of the application and any damages the applicant may have sustained.

Dividends

We currently intend to retain all available funds and any future earnings to fund the growth and development of our business. We have never declared or paid any cash dividends on our capital stock. We do not intend to pay cash dividends to our shareholders in the foreseeable future. Investors should not purchase our ordinary shares with the expectation of receiving cash dividends.

Any future determination to declare dividends will be made at the discretion of our board of directors and will depend on our financial condition, operating results, capital requirements, general business conditions, and other factors that our board of directors may deem relevant.

TAXATION

The following summary of the material British Virgin Islands and U.S. federal income tax consequences of an investment in our ordinary shares and warrants to acquire our ordinary shares, sometimes referred to, individually or collectively, in this summary as our "securities," is based upon laws and relevant interpretations thereof in effect as of the date of this prospectus, all of which are subject to change. This summary does not deal with all possible tax consequences relating to an investment in our securities, such as the tax consequences under state, local and other tax laws.

British Virgin Islands Taxation

The Government of the British Virgin Islands will not, under existing legislation, impose any income, corporate or capital gains tax, estate duty, inheritance tax, gift tax or withholding tax upon the Company or our security holders who are not tax resident in the British Virgin Islands.

Our company and all distributions, interest and other amounts paid by our company to persons who are not tax resident in the British Virgin Islands will not be subject to any income, withholding or capital gains taxes in the British Virgin Islands, with respect to the shares in the Company owned by them and any possible dividends received on such shares, nor will they be subject to any estate or inheritance taxes in the British Virgin Islands.

No estate, inheritance, succession or gift tax, rate, duty, levy or other charge is payable by persons who are not tax resident in the British Virgin Islands with respect to any shares, debt obligations or other securities of the Company.

Except to the extent that we have any interest in real property in the British Virgin Islands, all instruments relating to transactions in respect of the shares, debt obligations or other securities of our company and all instruments relating to other transactions relating to the business of our company are exempt from the payment of stamp duty in the British Virgin Islands.

There are currently no withholding taxes or exchange control regulations in the British Virgin Islands applicable to the Company or our security holders.

United States Federal Income Taxation

General

This section is a general summary of the material U.S. federal income tax provisions relating to the acquisition, ownership and disposition of our securities issued pursuant to this offering. This section does not address any aspect of U.S. federal gift or estate tax, or the state, local or non-U.S. tax consequences of an investment in our securities, nor does it provide any actual representations as to any tax consequences of the acquisition, ownership or disposition of our securities.

The discussion below of the U.S. federal income tax consequences to "U.S. Holders" will apply to a beneficial owner of our securities that is for U.S. federal income tax purposes:

- an individual citizen or resident of the United States;
- a corporation (or other entity treated as a corporation) that is created or organized (or treated as created or organized) in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate whose income is includible in gross income for U.S. federal income tax purposes regardless of its source; or
- a trust if (i) a U.S. court can exercise primary supervision over the trust's administration and one or more U.S. persons are authorized to control all substantial decisions of the trust, or (ii) it has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

If a beneficial owner of our securities is not described as a U.S. Holder and is not an entity treated as a partnership or other pass-through entity for U.S. federal income tax purposes, such owner will be considered a "Non-U.S. Holder." The material U.S. federal income tax consequences of the acquisition ownership and disposition of our securities applicable specifically to Non-U.S. Holders are described below under the heading "Non-U.S. Holders."

This discussion is based on the Internal Revenue Code of 1986, as amended (the "Code"), its legislative history, Treasury regulations promulgated thereunder, published rulings and court decisions, all as currently in effect. These authorities are subject to change or differing interpretations, possibly on a retroactive basis.

This discussion assumes that the ordinary shares and warrants will trade separately and does not address all aspects of U.S. federal income taxation that may be relevant to any particular holder based on such holder's individual circumstances. In particular, this discussion considers only holders that purchase securities pursuant to this offering and own and hold our securities as capital assets within the meaning of Section 1221 of the Code, and does not address the potential application of the alternative minimum tax. In addition, this discussion does not address the U.S. federal income tax consequences to holders that are subject to special rules, including:

- financial institutions or financial services entities;
- broker-dealers;
- taxpayers that are subject to the mark-to-market accounting rules under Section 475 of the Code;
- tax-exempt entities;
- governments or agencies or instrumentalities thereof;
- insurance companies;
- regulated investment companies;
- real estate investment trusts;
- expatriates or former long-term residents of the United States;
- persons that actually or constructively own 5 percent or more of our voting shares;
- persons that acquired our securities pursuant to an exercise of employee share options, in connection with employee share incentive plans or otherwise as compensation;
- persons that hold our securities as part of a straddle, constructive sale, hedging, conversion or other integrated transaction;
- persons whose functional currency is not the U.S. dollar;
- controlled foreign corporations; or
- passive foreign investment companies.

This discussion does not address any aspect of U.S. federal non-income tax laws, such as gift or estate tax laws, state, local or non-U.S. tax laws or, except as discussed herein, any tax reporting obligations of a holder of our securities. Additionally, this discussion does not consider the tax treatment of partnerships or other pass-through entities or persons who hold our securities through such entities. If a partnership (or other entity classified as a partnership for U.S. federal income tax purposes) is the beneficial owner of our securities, the U.S. federal income tax treatment of a partner in the partnership generally will depend on the status of the partner and the activities of the partnership. This discussion also assumes that any distributions made (or deemed made) by us on our securities shares and any consideration received (or deemed received) by a holder in consideration for the sale or other disposition of our securities will be in U.S. dollars.

We have not sought, and will not seek, a ruling from the IRS of an opinion of counsel as to any U.S. federal income tax consequence described herein. The IRS may disagree with the descriptions herein, and its determination may be upheld by a court. Moreover, there can be no assurance that future legislation, regulations, administrative rulings or court decisions will not adversely affect the accuracy of the statements in this discussion.

THIS DISCUSSION IS ONLY A SUMMARY OF THE MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE ACQUISITION, OWNERSHIP AND DISPOSITION OF OUR SECURITIES. IT DOES NOT PROVIDE ANY ACTUAL REPRESENTATIONS AS TO ANY TAX CONSEQUENCES OF THE ACQUISITION, OWNERSHIP AND DISPOSITION OF OUR SECURITIES AND WE HAVE NOT OBTAINED ANY OPINION OF COUNSEL WITH RESPECT TO SUCH TAX CONSEQUENCES. AS A RESULT, EACH PROSPECTIVE INVESTOR IN OUR SECURITIES IS URGED TO CONSULT ITS OWN TAX ADVISOR WITH RESPECT TO THE PARTICULAR TAX CONSEQUENCES TO SUCH INVESTOR OF THE ACQUISITION, OWNERSHIP AND DISPOSITION OF OUR SECURITIES, INCLUDING THE APPLICABILITY AND EFFECT OF ANY STATE, LOCAL, AND NON-U.S. TAX LAWS, AS WELL AS U.S. FEDERAL TAX LAWS AND ANY APPLICABLE TAX TREATIES.

U.S. Holders

Tax Reporting

Certain U.S. Holders may be required to file an IRS Form 926 (Return by a U.S. Transferor of Property to a Foreign Corporation) to report a transfer of property (including cash) to us. Substantial penalties may be imposed on a U.S. Holder that fails to comply with this reporting requirement. Each U.S. Holder is urged to consult with its own tax advisor regarding this reporting obligation.

Taxation of Distributions Paid on Ordinary Shares

Subject to the passive foreign investment company ("PFIC") rules discussed below, a U.S. Holder generally will be required to include in gross income as dividends the amount of any cash dividend paid on our ordinary shares. A cash distribution on such shares generally will be treated as a dividend for U.S. federal income tax purposes to the extent the distribution is paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Such dividends paid by us will be taxable to a corporate U.S. holder at regular rates and will not be eligible for the dividends-received deduction generally allowed to domestic corporations in respect of dividends received from other domestic corporations. Distributions in excess of such earnings and profits generally will be applied against and reduce the U.S. Holder's basis in its ordinary shares (but not below zero) and, to the extent in excess of such basis, will be treated as gain from the sale or exchange of such ordinary shares. With respect to non-corporate U.S. Holders, dividends may be subject to the lower applicable long-term capital gains tax rate (see "— Taxation on the Disposition of Securities" below) if our ordinary shares are readily tradeable on an established securities market in the United States and certain other requirements are met. U.S. Holders should consult their own tax advisors regarding the availability of the lower rate for any cash dividends paid with respect to our ordinary shares.

We currently intend to retain all available funds and any future earnings to fund the growth and development of our business. We have never declared or paid any cash dividends on our capital stock. We do not intend to pay cash dividends to our shareholders in the foreseeable future. Investors should not purchase our ordinary shares with the expectation of receiving cash dividends. Any future determination to declare dividends will be made at the discretion of our board of directors and will depend on our financial condition, operating results, capital requirements, general business conditions, and other factors that our board of directors may deem relevant.

Taxation on the Disposition of Securities

Upon a sale or other taxable disposition of our securities, and subject to the PFIC rules discussed below, a U.S. Holder generally will recognize capital gain or loss in an amount equal to the difference between the amount realized and the U.S. Holder's adjusted tax basis in the securities.

The regular U.S. federal income tax rate on capital gains recognized by U.S. Holders generally is the same as the regular U.S. federal income tax rate on ordinary income, except that under tax law currently in effect long-term capital gains recognized by non-corporate U.S. Holders are generally subject to U.S. federal income tax at reduced rates. Capital gain or loss will constitute long-term capital gain or loss if the U.S. Holder's holding period for the securities exceeds one year. The deductibility of capital losses is subject to various limitations. U.S. Holders who recognize losses with respect to a disposition of our securities should consult their own tax advisors regarding the tax treatment of such losses.

Exercise or Lapse of a Warrant

Subject to the PFIC rules discussed below, a U.S. Holder generally will not recognize gain or loss upon the acquisition of an ordinary share from the exercise of two warrants for cash. An ordinary share acquired pursuant to the exercise of two warrants for cash generally will have a tax basis equal to the U.S. Holder's tax basis in the warrant, increased by the amount paid to exercise the warrant. The holding period of such ordinary share generally would begin on the day after the date of exercise of the warrant and will not include the period during which the U.S. Holder held the warrant. If a warrant is allowed to lapse unexercised, a U.S. Holder generally will recognize a capital loss equal to such holder's tax basis in the warrant.

The tax consequences of a cashless exercise of warrants are not clear under current tax law. A cashless exercise may be tax-free, either because the exercise is not a realization event (i.e., not a transaction in which gain or loss is realized) or because the exercise is treated as a recapitalization for U.S. federal income tax purposes. In either tax-free situation, a U.S. Holder's basis in the ordinary shares received would equal the holder's basis in the warrants. If the cashless exercise were treated as not being a realization event, a U.S. Holder's holding period in the ordinary shares should be treated as commencing on the date following the date of exercise of the warrants. If the cashless exercise were treated as a recapitalization, the holding period of the ordinary shares received would include the holding period of the warrants. It is also possible that a cashless exercise could be treated as a taxable exchange in which gain or loss would be recognized. In such event, a U.S. Holder could be deemed to have surrendered a number of warrants with a fair market value equal to the exercise price for the number of warrants deemed exercised. For this purpose, the number of warrants deemed exercised would be equal to the amount needed to receive on exercise the number of ordinary shares issued pursuant to the cashless exercise. In this situation, the U.S. Holder would recognize capital gain or loss in an amount equal to the difference between the fair market value of the warrants deemed surrendered to pay the exercise price and the U.S. Holder's tax basis in the warrants deemed surrendered. Such gain or loss would be long-term or short-term depending on the U.S. Holder's holding period in the warrants. In this case, a U.S. Holder's tax basis in the ordinary shares received would equal the sum of the fair market value of the warrants deemed surrendered and the U.S. Holder's tax basis in the warrants deemed exercised. A U.S. Holder's holding period for the ordinary shares should commence on the date following the date of exercise of the warrants. There may also be alternative characterizations of any such taxable exchange that would result in similar tax consequences, except that a U.S. Holder's gain or loss would be short-term. Due to the absence of authority on the U.S. federal income tax treatment of a cashless exercise, there can be no assurance which, if any, of the alternative tax consequences described above would be adopted by the IRS or a court of law. Accordingly, U.S. Holders should consult their tax advisors regarding the tax consequences of a cashless exercise of the warrants.

Unearned Income Medicare Tax

Under current tax law, U.S. Holders that are individual, estates or trusts and whose income exceeds certain thresholds generally will be subject to a 3.8% Medicare contribution tax on unearned income, including, among other things, dividends on, and gains from the sale or other disposition of, our securities, subject to certain limitations and exceptions. Under current regulations, in the absence of a special election, such unearned income generally would not include income inclusions under the qualified election fund ("QEF") rules discussed below under "Passive Foreign Investment Company Rules," but would include distributions of earnings and profits from a QEF. U.S. Holders should consult their own tax advisors regarding the effect, if any, of such tax on their ownership and disposition or our securities.

Passive Foreign Investment Company Rules

A foreign (i.e., non-U.S.) corporation will be a PFIC for U.S. federal income tax purposes if at least 75% of its gross income in a taxable year of such foreign corporation, including its *pro rata* share of the gross income of any corporation in which it is considered to own at least 25% of the shares by value, is passive income. Alternatively, a foreign corporation will be a PFIC if at least 50% of its assets in a taxable year of the foreign corporation, ordinarily determined based on fair market value and averaged quarterly over the year, including its *pro rata* share of the assets of any corporation in which it is considered to own at least 25% of the shares by value, are held for the production of, or produce, passive income. Passive income generally includes dividends, interest, rents and royalties (other than certain rents or royalties derived from the active conduct of a trade or business) and gains from the disposition of passive assets.

If we are determined to be a PFIC for any taxable year (or portion thereof) that is included in the holding period of a U.S. Holder of our securities and, in the case of our ordinary shares, the U.S. Holder did not make a timely QEF election for our first taxable year as a PFIC in which the U.S. Holder held (or was deemed to hold) such ordinary shares, a QEF election along with a deemed sale (or purging) election, or a "mark-to-market" election, each as described below, such holder generally will be subject to special rules for regular U.S. federal income tax purposes with respect to:

- any gain recognized by the U.S. Holder on the sale or other disposition of our securities; and
- any "excess distribution" made to the U.S. Holder (generally, any distributions to such U.S. Holder during a taxable year of the U.S. Holder that are greater than 125% of the average annual distributions received by such U.S. Holder in respect of our securities during the three preceding taxable years of such U.S. Holder or, if shorter, such U.S. Holder's holding period for our securities).

Under these rules,

- the U.S. Holder's gain or excess distribution will be allocated ratably over the U.S. Holder's holding period for our securities;
- the amount allocated to the U.S. Holder's taxable year in which the U.S. Holder recognized the gain or received the excess distribution, or to the period in the U.S. Holder's holding period before the first day of our first taxable year in which we are a PFIC, will be taxed as ordinary income;
- the amount allocated to other taxable years (or portions thereof) of the U.S. Holder and included in its holding period will be taxed at the highest tax rate in effect for that year and applicable to the U.S. Holder; and
- the interest charge generally applicable to underpayments of tax will be imposed in respect of the tax attributable to each such other taxable year of the U.S. Holder.

In general, if we are determined to be a PFIC, a U.S. Holder may avoid the PFIC tax consequences described above in respect to our ordinary shares by making a timely QEF election (or a QEF election along with a purging election). Pursuant to the QEF election, a U.S. Holder generally will be required to include in income its *pro rata* share of our net capital gains (as long-term capital gain) and other earnings and profits (as ordinary income), on a current basis, in each case whether or not distributed, in the taxable year of the U.S. Holder in which or with which our taxable year ends if we are treated as a PFIC for that taxable year. A U.S. Holder may make a separate election to defer the payment of taxes on undistributed income inclusions under the QEF rules, but if deferred, any such taxes will be subject to an interest charge.

A U.S. Holder may not make a QEF election with respect to its warrants to purchase ordinary shares. As a result, if a U.S. Holder sells or otherwise disposes of such warrants (other than upon exercise of such warrants), any gain recognized generally will be subject to the special tax and interest charge rules treating the gain as an excess distribution, as described above, if we were a PFIC at any time during the period the U.S. Holder held the warrants. If a U.S. Holder that exercises such warrants properly makes a QEF election with respect to the newly acquired ordinary shares (or has previously made a QEF election with respect to our ordinary shares), the QEF election will apply to the newly acquired ordinary shares, but the adverse tax consequences relating to PFIC shares, adjusted to take into account the current income inclusions resulting from the QEF election, will continue to apply with respect to such newly acquired ordinary shares (which generally will be deemed to have a holding period for purposes of the PFIC rules that includes the period the U.S. Holder held the warrants or rights), unless the U.S. Holder makes a purging election under the PFIC rules. The purging election creates a deemed sale of such shares at their fair market value. The gain recognized by the purging election will be subject to the special tax and interest charge rules treating the gain as an excess distribution, as described above. As a result of the purging election, the U.S. Holder will increase the adjusted tax basis in its ordinary shares acquired upon the exercise of the warrants by the gain recognized and will also have a new holding period in such ordinary shares for purposes of the PFIC rules.

The QEF election is made on a shareholder-by-shareholder basis and, once made, can be revoked only with the consent of the IRS. A U.S. Holder generally makes a QEF election by attaching a completed IRS Form 8621 (Information Return by a Shareholder of a Passive Foreign investment Company or Qualified Electing Fund), including the information provided in a PFIC annual information statement, to a timely filed U.S. federal income tax return for the tax year to which the election relates. Retroactive QEF elections generally may be made only by filing a protective statement with such return and if certain other conditions are met or with the consent of the IRS. U.S. Holders should consult their own tax advisors regarding the availability and tax consequences of a retroactive QEF election under their particular circumstances.

In order to comply with the requirements of a QEF election, a U.S. Holder must receive a PFIC annual information statement from us. If we determine we are a PFIC for any taxable year, we will endeavor to provide to a U.S. Holder upon request such information as the IRS may require, including a PFIC annual information statement, in order to enable the U.S. Holder to make and maintain a QEF election. However, there is no assurance that we will have timely knowledge of our status as a PFIC in the future or of the required information to be provided.

If a U.S. Holder has made a QEF election with respect to our ordinary shares, and the special tax and interest charge rules do not apply to such shares (because of a timely QEF election for our first taxable year as a PFIC in which the U.S. Holder holds (or is deemed to hold) such shares or a purge of the PFIC taint pursuant to a purging election, as described above), any gain recognized on the sale of our ordinary shares generally will be taxable as capital gain and no interest charge will be imposed. As discussed above, for regular U.S. federal income tax purposes, U.S. Holders of a QEF generally are currently taxed on their *pro rata* shares of its earnings and profits, whether or not distributed. In such case, a subsequent distribution of such earnings and profits that were previously included in income generally should not be taxable as a dividend to such U.S. Holders. The adjusted tax basis of a U.S. Holder's shares in a QEF will be increased by amounts that are included in income, and decreased by amounts distributed but not taxed as dividends, under the above rules. Similar basis adjustments apply to property if by reason of holding such property the U.S. Holder is treated under the applicable attribution rules as owning shares in a QEF.

Although a determination as to our PFIC status will be made annually, an initial determination we are a PFIC will generally apply for subsequent years to a U.S. Holder who held our securities while we were a PFIC, whether or not we meet the test for PFIC status in those subsequent years. A U.S. Holder who makes the QEF election discussed above for our first taxable year as a PFIC in which the U.S. Holder holds (or is deemed to hold) our ordinary shares, however, will not be subject to the PFIC tax and interest charge rules discussed above in respect to such shares. In addition, such U.S. Holder will not be subject to the QEF inclusion regime with respect to such shares for any of our taxable years that end within or with a taxable year of the U.S. Holder and in which we are not a PFIC. On the other hand, if the QEF election is not effective for each of our taxable years in which we are a PFIC and the U.S. Holder holds (or is deemed to hold) our ordinary shares, the PFIC rules discussed above will continue to apply to such shares unless the holder files on a timely filed U.S. federal income tax return (including extensions) a QEF election and a purging election to recognize under the rules of Section 1291 of the Code any gain that the U.S. Holder would otherwise recognize if the U.S. Holder had sold our shares for their fair market value on the "qualification date." The qualification date is the first day of our tax year in which we qualify as a QEF with respect to such U.S. Holder. The purging election can only be made if such U.S. Holder held our shares on the qualification date. The gain recognized by the purging election will be subject to the special tax and interest charge rules treating the gain as an excess distribution, as described above. As a result of the purging election, the U.S. Holder will increase the adjusted tax basis in our shares by the amount of the gain recognized and will also have a new holding period in the shares for purposes of the PFIC rules.

Alternatively, if a U.S. Holder, at the close of its taxable year, owns (or is deemed to own) shares in a PFIC that are treated as marketable shares, the U.S. Holder may make a mark-to-market election with respect to such shares for such taxable year. If the U.S. Holder makes a valid mark-to-market election for the first taxable year of the U.S. Holder in which the U.S. Holder holds (or is deemed to hold) our ordinary shares and for which we are determined to be a PFIC, such holder generally will not be subject to the PFIC rules described above in respect to its ordinary shares as long as such shares continue to be treated as marketable shares. Instead, in general, the U.S. Holder will include as ordinary income for each year that we are treated as a PFIC the excess, if any, of the fair market value of its ordinary shares at the end of its taxable year over the adjusted basis in its ordinary shares. The U.S. Holder also will be allowed to take an ordinary loss in respect of the excess, if any, of the adjusted basis of its ordinary shares over the fair market value of its ordinary shares at the end of its taxable year (but only to the extent of the net amount of previously included income as a result of the mark-to-market election). The U.S. Holder's adjusted tax basis in its ordinary shares will be adjusted to reflect any such income or loss amounts, and any further gain recognized on a sale or other taxable disposition of the ordinary shares in a taxable year in which we are treated as a PFIC will be treated as ordinary income. Special tax rules may also apply if a U.S. Holder makes a mark-to-market election for a taxable year after the first taxable year in which the U.S. Holder holds (or is deemed to hold) its ordinary shares and for which we are treated as a PFIC. Currently, a mark-to-market election may not be made with respect to our warrants.

The mark-to-market election is available only for stock that is regularly traded on a national securities exchange that is registered with the Securities and Exchange Commission, including the Nasdaq Global Market, or on a foreign exchange or market that the IRS determines has rules sufficient to ensure that the market price represents a legitimate and sound fair market value. U.S. Holders should consult their own tax advisors regarding the availability and tax consequences of a mark-to-market election in respect to our ordinary shares under their particular circumstances.

If we are a PFIC and, at any time, have a foreign subsidiary that is classified as a PFIC, U.S. Holders of our shares generally would be deemed to own a portion of the shares of such lower-tier PFIC, and generally could incur liability for the deferred tax and interest charge described above if we receive a distribution from, or dispose of all or part of our interest in, the lower-tier PFIC or the U.S. Holders otherwise were deemed to have disposed of an interest in the lower-tier PFIC. Upon request, we will endeavor to cause any lower-tier PFIC to provide to a U.S. Holder the information that may be required to make or maintain a QEF election with respect to the lower-tier PFIC. However, there is no assurance that we will have timely knowledge of the status of any such lower-tier PFIC. In addition, we may not hold a controlling interest in any such lower-tier PFIC and thus there can be no assurance we will be able to cause the lower-tier PFIC to provide the required information. A mark-to-market election generally would not be available with respect to such lower-tier PFIC. U.S. Holders are urged to consult their own tax advisors regarding the tax issues raised by lower-tier PFICs.

A U.S. Holder that owns (or is deemed to own) shares in a PFIC during any taxable year of the U.S. Holder, may have to file an IRS Form 8621 (whether or not a QEF or mark-to-market election is or has been made) with such U.S. Holder's U.S. federal income tax return and provide such other information as may be required by the U.S. Treasury Department.

The rules dealing with PFICs and with the QEF and mark-to-market elections are very complex and are affected by various factors in addition to those described above. Accordingly, U.S. Holders of our securities should consult their own tax advisors concerning the application of the PFIC rules to our securities under their particular circumstances.

Non-U.S. Holders

Dividends (including constructive dividends) paid or deemed paid to a Non-U.S. Holder in respect to our securities generally will not be subject to U.S. federal income tax, unless the dividends are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, are attributable to a permanent establishment or fixed base that such holder maintains or maintained in the United States).

In addition, a Non-U.S. Holder generally will not be subject to U.S. federal income tax on any gain attributable to a sale or other disposition of our securities unless such gain is effectively connected with its conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment or fixed base that such holder maintains or maintained in the United States) or the Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of sale or other disposition and certain other conditions are met (in which case, such gain from United States sources generally is subject to tax at a 30% rate or a lower applicable tax treaty rate).

Dividends and gains that are effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, are attributable to a permanent establishment or fixed base that such holder maintains or maintained in the United States) generally will be subject to regular U.S. federal income tax at the same regular U.S. federal income tax rates applicable to a comparable U.S. Holder and, in the case of a Non-U.S. Holder that is a corporation for U.S. federal income tax purposes, may also be subject to an additional branch profits tax at a 30% rate or a lower applicable tax treaty rate.

Backup Withholding and Information Reporting

In general, information reporting for U.S. federal income tax purposes should apply to distributions made on our ordinary shares within the United States to a U.S. Holder (other than an exempt recipient) and to the proceeds from sales and other dispositions of our securities by a U.S. Holder (other than an exempt recipient) to or through a U.S. office of a broker. Payments made (and sales and other dispositions effected at an office) outside the United States will be subject to information reporting in limited circumstances. In addition, certain information concerning a U.S. Holder's adjusted tax basis in its securities and whether any gain or loss with respect to such securities in long-term or short-term may be required to be reported to the IRS, and certain holders may be required to file an IRS Form 8938 (Statement of Specified Foreign Financial Assets) to report their interest in our securities.

Moreover, backup withholding of U.S. federal income tax, currently at a rate of 24%, generally will apply to dividends paid on our securities to a U.S. Holder (other than an exempt recipient) and the proceeds from sales and other dispositions of our securities by a U.S. Holder (other than an exempt recipient), in each case who:

- fails to provide an accurate taxpayer identification number;
- is notified by the IRS that backup withholding is required; or
- fails to comply with applicable certification requirements.

A Non-U.S. Holder generally may eliminate the requirement for information reporting and backup withholding by providing certification of its foreign status, under penalties of perjury, on a duly executed applicable IRS Form W-8 or by otherwise establishing an exemption.

We will withhold all taxes required to be withheld by law from any amounts otherwise payable to any holder of our securities, including tax withholding required by the backup withholding rules. Backup withholding is not an additional tax. Rather, the amount of any backup withholding will be allowed as a credit against a U.S. Holder's or a Non-U.S. Holder's U.S. federal income tax liability and may entitle such holder to a refund, provided that the requisite information is timely furnished to the IRS. Holders are urged to consult their own tax advisors regarding the application of backup withholding and the availability of and procedure for obtaining an exemption from backup withholding in their particular circumstances.

BRITISH VIRGIN ISLANDS COMPANY CONSIDERATIONS

Our corporate affairs are governed by our Amended and Restated Memorandum and Articles of Association (our "Charter") and by the British Virgin Islands Business Companies Act, 2004 (the "Companies Act"). The Companies Act contains many English law principles but does not follow recent English law statutory enactments and differs from laws applicable to U.S. corporations and their shareholders. Set forth below is a summary of some significant differences between the provisions of the Companies Act applicable to us and the laws applicable to companies incorporated in the United States and their shareholders. A brief discussion of the procedure for mergers and similar arrangements in the British Virgin Islands also follows.

There have been few, if any, court cases interpreting the Companies Act in the British Virgin Islands, and we cannot predict whether British Virgin Islands courts would reach the same conclusions as U.S. courts. Therefore, you may have more difficulty in protecting your interests in the face of actions by the management, directors or controlling shareholders than would shareholders of a corporation incorporated in a U.S. jurisdiction which has developed a substantial body of case law. The following table provides a comparison between the statutory provisions of the Companies Act and the Delaware General Corporation Law relating to shareholders' rights.

British Virgin Islands	Delaware
Shareholder Meetings	
● Held at a time and place as designated in the articles of association. Our Amended and Restated Articles of Association (the "Articles of Association") provide that our board may designate such time and place.	● Held at such time or place as designated in the certificate of incorporation or the by-laws, or if not so designated, as determined by the board of directors
● May be held within or without the British Virgin Islands	● May be held within or without Delaware
● Notice:	● Notice:
o Whenever shareholders are required to take action at a meeting, written notice shall state the place, date and hour of the meeting and indicate the general nature of the business of the meeting as designated in the Articles of Association.	o Whenever shareholders are required to take any action at a meeting, a written notice of the meeting shall be given which shall state the place, if any, date and hour of the meeting, and the means of remote communication, if any.
o A copy of the notice of any meeting shall be given personally or sent by mail or electronic form as designated in the Articles of Association.	o Written notice shall be given not less than 10 nor more than 60 days before the meeting.
o Notice of not less than 7 days' before the meeting	
Shareholders' Voting Rights	
● Any action required to be taken by meeting of shareholders may be taken without meeting if consent is in writing and is signed by a majority of the shareholders entitled to vote if permitted by the Articles of Association. Our Articles of Association provide for such consent in writing.	● Any action required to be taken by meeting of shareholders may be taken without meeting if consent is in writing and is signed by all the shareholders entitled to vote

British Virgin Islands	Delaware
● Any person authorized to vote may authorize another person or persons to act for him by proxy if permitted by the Articles of Association. Our Articles of Association permit such proxies.	● Any person authorized to vote may authorize another person or persons to act for him by proxy.
● Quorum is as designated in the Articles of Association. Quorum in our Articles of Association is shareholders representing at least thirty-three and one-third percent of the votes of the shares entitled to vote on resolutions of members to be considered at the meeting.	● For stock corporations, certificate of incorporation or by-laws may specify the number to constitute a quorum but in no event shall a quorum consist of less than one-third of shares entitled to vote at a meeting. In the absence of such specifications, a majority of shares entitled to vote shall constitute a quorum.
● The memorandum and articles of association of a company may provide for cumulative voting in the election of directors. Our Charter does not provide for cumulative voting.	● The certificate of incorporation may provide for cumulative voting.
● Changes in the rights of shareholders as set forth in the memorandum and articles of association require approval of at least thirty-three and one-third percent of the votes of the shares entitled to vote on resolutions of members to be considered at the meeting.	
Directors	
● Board must consist of at least one director. Our Articles of Association provide that there shall be no less than two directors.	● Board must consist of at least one member.
● Maximum number of directors can be changed by an amendment to the articles of association. Our Articles of Association do not provide for a maximum number.	● Number of board members shall be fixed by the by-laws, unless the certificate of incorporation fixes the number of directors, in which case a change in the number shall be made only by amendment of the certificate.
● If the board is authorized to change the number of directors actually appointed, provided that the number still falls within the maximum and the minimum number of directors as set out in the articles of association, it can do so provided that it complies with the procedure set out in the articles of association. Our Articles of Association permit our board to appoint additional directors.	

British Virgin Islands	Delaware
Fiduciary Duties	
● In summary, directors and officers owe the following fiduciary duties: o Duty to act in good faith in what the directors believe to be in the best interests of the company as a whole; o Duty to exercise powers for the purposes for which those powers were conferred and not for a collateral purpose; o Directors should not improperly fetter the exercise of future discretion; o Duty to exercise powers fairly as between different groups of shareholders; o Duty not to put himself in a position of conflict between their duty to the company and their personal interests; and o Duty to exercise independent judgment. ● In addition to the above, directors also owe a duty of care which is not fiduciary in nature. This duty has been defined as a requirement to act as "a reasonably diligent person having both: o the general knowledge, skill and experience that may reasonably be expected of a person carrying out the same functions as are carried out by that director in relation to the company, and o the nature of the company, the nature of the decision and the position of the director and the responsibilities undertaken. ● As set out above, directors have a duty not to put themselves in a position of conflict and this includes a duty not to engage in self-dealing, or to otherwise benefit as a result of his position. However, in some instances a breach of this duty can be forgiven and/or authorized in advance by the shareholders provided that there is full disclosure by the directors. This can be done by way of permission granted in the articles of association or alternatively by shareholder approval at general meetings.	● Directors and officers must act in good faith, with the care of a prudent person, and in the best interest of the corporation as a whole. ● Directors and officers must refrain from self-dealing, usurping corporate opportunities and receiving improper personal benefits. ● Decisions made by directors and officers on an informed basis, in good faith and in the honest belief that the action was taken in the best interest of the corporation will be protected by the "business judgment rule."

British Virgin Islands	Delaware
Shareholders' Derivative Actions	
● Generally speaking, the company is the proper plaintiff in any action. Derivative actions brought by one or more of the registered shareholders may only be brought with the leave of the British Virgin Islands Court where the following circumstances apply:	● In any derivative suit instituted by a shareholder of a corporation, it shall be averred in the complaint that the plaintiff was a shareholder of the corporation at the time of the transaction of which he complains or that such shareholder's stock thereafter devolved upon such shareholder by operation of law.
o the company does not intend to bring, diligently continue or defend or discontinue the proceedings; and	● Complaint shall set forth with particularity the efforts of the plaintiff to obtain the action by the board or the reasons for not making such effort.
o it is in the interests of the company that the conduct of the proceedings not be left to the directors or to the determination of the shareholders as a whole.	● Such action shall not be dismissed or compromised without the approval of the Chancery Court.
o	● Shareholders of a Delaware corporation that redeemed their shares, or whose shares were canceled in connection with dissolution, would not be able to bring a derivative action against the corporation after the shares have been redeemed or canceled.
● When considering whether to grant leave, the British Virgin Islands Court is also required to have regard to the following matters:	
● whether the shareholder is acting in good faith ● whether a derivative action is in the interests of the company, taking into account the directors' views on commercial matters; ● whether the action is likely to succeed; ● the costs of the proceedings in relation to the relief likely to be obtained; and ● whether another alternative remedy to the derivative action is available.	

Material Differences in British Virgin Islands and Delaware Law

We believe that the material differences between British Virgin Islands and Delaware corporate law are as follows:

- *Shareholder Notice*. Delaware law requires written notice of shareholders meetings of between 10 and 60 days. The Companies Act permits a company to give 7 days' notice of a shareholder meeting. Our Charter provides that we must give shareholders 7 days' (exclusive of the date that notice is given and the date on which event for which notice is given is to take effect) notice of shareholders meetings, which is equivalent to what is required by Delaware law.

- *Quorum*. Delaware law requires a minimum quorum of one-third of the issued and outstanding shares for a shareholders meeting, whereas the Companies Act enables a company's articles of association to designate the minimum quorum requirements. Our Charter provides that a quorum consists of shareholders representing not less than thirty-three and one-third percent of the votes of the shares entitled to vote on resolutions of members to be considered at the meeting.

- *Shareholder Derivative Suits*. Delaware generally allows shareholders to commence derivative actions in their own name. Under the Companies Act, derivative actions are normally instituted by a shareholder in the name of the company and require leave of the Court. Accordingly, the Companies Act is more restrictive than Delaware law and shareholders may be restricted from initiating shareholder derivative suits in their own name.

Certain Differences in Corporate Law

Our corporate affairs are governed by Charter and the provisions of applicable British Virgin Islands' companies law, including the Companies Act. The Companies Act differs from laws applicable to United States corporations and their shareholders. Set forth below is a summary of the material differences between the provisions of the Companies Act applicable to us and the laws applicable to companies incorporated in the United States and their shareholders.

Mergers and Similar Arrangements. The Companies Act provides for mergers as that expression is understood under United States corporate law. Under the Companies Act, two or more companies may either merge into one of such existing companies (the "surviving company") or consolidate with both existing companies ceasing to exist and forming a new company (the "consolidated company"). The procedure for a merger or consolidation between the company and another company (which need not be a British Virgin Islands company, and which may be the company's parent or subsidiary, but need not be) is set out in the Companies Act. The directors of the British Virgin Islands company or British Virgin Islands companies which are to merge or consolidate must approve a written plan of merger or consolidation which, with the exception of a merger between a parent company and its subsidiary, must also be approved by a resolution of a majority of the shareholders who are entitled to vote and actually vote at a quorate meeting of shareholders or by written resolution of the shareholders of the British Virgin Islands company or British Virgin Islands companies which are to merge. A foreign company which is able under the laws of its foreign jurisdiction to participate in the merger or consolidation is required by the Companies Act to comply with the laws of that foreign jurisdiction in relation to the merger or consolidation. The company must then execute articles of merger or consolidation, containing certain prescribed details. The plan and articles of merger or consolidation are then filed with the Registrar of Corporate Affairs in the British Virgin Islands. The Registrar then registers the articles of merger or consolidation and any amendment to the memorandum and articles of the surviving company in a merger or the memorandum and articles of association of the new consolidated company in a consolidation and issue a certificate of merger or consolidation (which is conclusive evidence of compliance with all requirements of the Companies Act in respect of the merger or consolidation). The merger is effective on the date that the articles of merger are registered with the Registrar or on such subsequent date, not exceeding thirty days, as is stated in the articles of merger or consolidation.

As soon as a merger becomes effective: (a) the surviving company or consolidated company (so far as is consistent with its memorandum and articles of association, as amended or established by the articles of merger or consolidation) has all rights, privileges, immunities, powers, objects and purposes of each of the constituent companies; (b) in the case of a merger, the memorandum and articles of association of any surviving company are automatically amended to the extent, if any, that changes to its amended memorandum and articles of association are contained in the articles of merger or, in the case of a consolidation, the memorandum and articles of association filed with the articles of consolidation are the memorandum and articles of the consolidated company; (c) assets of every description, including choses-in-action and the business of each of the constituent companies, immediately vest in the surviving company or consolidated company; (d) the surviving company or consolidated company is liable for all claims, debts, liabilities and obligations of each of the constituent companies; (e) no conviction, judgment, ruling, order, claim, debt, liability or obligation due or to become due, and no cause existing, against a constituent company or against any member, director, officer or agent thereof, is released or impaired by the merger or consolidation; and (f) no proceedings, whether civil or criminal, pending at the time of a merger by or against a constituent company, or against any member, director, officer or agent thereof, are abated or discontinued by the merger or consolidation; but: (i) the proceedings may be enforced, prosecuted, settled or compromised by or against the surviving company or consolidated company or against the member, director, officer or agent thereof; as the case may be; or (ii) the surviving company or consolidated company may be substituted in the proceedings for a constituent company. The Registrar shall strike off the register of companies each constituent company that is not the surviving company in the case of a merger and all constituent companies in the case of a consolidation.

If the directors determine it to be in the best interests of the company, it is also possible for a merger to be approved as a Court approved plan of arrangement or scheme of arrangement in accordance with the Companies Act.

Poison Pill Defenses. Under the Companies Act there are no provisions, which specifically prevent the issuance of preferred shares or any such other 'poison pill' measures. The Charter also does not contain any express prohibitions on the issuance of any preferred shares. Therefore, the directors without the approval of the holders of ordinary shares may issue preferred shares (if such shares have been created and authorized for issue by the Company) that have characteristics that may be deemed to be anti-takeover. Additionally, such a designation of shares may be used in connection with plans that are poison pill plans. However, as noted above under the Companies Act, a director in the exercise of his powers and performance of his duties is required to act honestly and in good faith in what the director believes to be the best interests of the Company.

Directors. Our directors are appointed by our shareholders and are subject to rotational retirement every two years. The initial terms of office of the Class I and Class II directors have been staggered over a period of two years to ensure that all directors of the company do not face re-election in the same year. However, the directors may by resolution appoint a replacement director to fill a casual vacancy arising on the resignation, disqualification or death of a director. The replacement director will then hold office until the next annual general meeting at which the director he replaces would have been subject to retirement by rotation. There is nothing under the laws of the British Virgin Islands which specifically prohibits or restricts the creation of cumulative voting rights for the election of our directors. Our Charter does not provide for cumulative voting for such elections.

There are no share ownership qualifications for directors. Meetings of our board of directors may be convened at any time by any of our directors.

A meeting of our board of directors will be quorate if at least two directors are present. At any meeting of our directors, each director, by his or her presence, is entitled to one vote. Questions arising at a meeting of our board of directors are required to be decided by simple majority votes of the directors present or represented at the meeting. In the case of an equality of votes, the chairman of the meeting shall have a second or deciding vote. Our board of directors also may pass resolutions in writing without a meeting.

Agents. Our board of directors has the power to appoint any person (whether or not a director or other officer of the company) to be an agent of the company except that, as stated in our Charter and the Companies Act, no agent shall be given any power or authority to amend the Charter in place of the directors or members; to designate committees of directors; to delegate powers to a committee of directors; to appoint directors; to appoint an agent; to approve a plan of merger, consolidation or arrangement; or to make a declaration of solvency or to approve a liquidation plan. The resolution of directors appointing the agent may authorize the agent to appoint one or more substitutes or delegates to exercise some or all of the powers conferred on the agent. Our directors may remove an agent and may revoke or vary a power conferred on the agent.

Indemnification of Directors. Our Charter provides that, subject to the Companies Act, the company shall indemnify its directors and officers against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings. Such indemnity only applies if the person acted honestly and in good faith with a view to what the person believed were in the best interests of the company and, in the case of criminal proceedings, the person had no reasonable cause to believe that their conduct was unlawful. The decision of the directors as to whether the person acted honestly and in good faith and with a view to the best interests of the company and as to whether the person had no reasonable cause to believe that his conduct was unlawful is, in the absence of fraud, sufficient for the purposes of the memorandum and articles of association, unless a question of law is involved. The termination of any proceedings by any judgment, order, settlement, conviction or the entering of a nolle prosequi does not, by itself, create a presumption that the person did not act honestly and in good faith and with a view to the best interests of the company or that the person had reasonable cause to believe that his conduct was unlawful.

Directors and Conflicts of Interest. As noted in the table above, pursuant to the Companies Act and the Charter, a director of a company who has an interest in a transaction and who has declared such interest to the other directors, may:

(a) vote on a matter relating to the transaction;

(b) attend a meeting of directors at which a matter relating to the transaction arises and be included among the directors present at the meeting for the purposes of a quorum; and

(c) sign a document on behalf of the Company, or do any other thing in his capacity as a director, that relates to the transaction.

Shareholders' Suits. Our British Virgin Islands counsel is not aware of any reported class action having been brought in a British Virgin Islands court. The enforcement of the company's rights will ordinarily be a matter for its directors.

In certain limited circumstances, a shareholder has the right to seek various remedies against the company in the event the directors are in breach of their duties under the Companies Act. Pursuant to Section 184B of the Companies Act, if a company or director of a company engages in, or proposes to engage in or has engaged in, conduct that contravenes the provisions of the Companies Act or the Charter, the British Virgin Islands Court may, on application of a shareholder or director of the company, make an order directing the company or director to comply with, or restraining the company or director from engaging in conduct that contravenes the Companies Act or the Charter. Furthermore, pursuant to section 184I(1) of the Companies Act a shareholder of a company who considers that the affairs of the company have been, are being or likely to be, conducted in a manner that is, or any acts of the company have been, or are likely to be oppressive, unfairly discriminatory, or unfairly prejudicial to him in that capacity, may apply to the British Virgin Islands Court for an order which, inter alia, can require the company or any other person to pay compensation to the shareholders.

The Companies Act provides for a series of remedies available to shareholders. Where a company incorporated under the Companies Act conducts some activity, which breaches the Companies Act or the Charter, the court can issue a restraining or compliance order. Under the Companies Act, a shareholder of a company may bring an action against the company for breach of a duty owed by the company to him as a member. A shareholder also may, with the permission of the British Virgin Islands Court, bring an action or intervene in a matter in the name of the company, in certain circumstances. Such actions are known as derivative actions. As noted above, the British Virgin Islands Court may only grant permission to bring a derivative action where the following circumstances apply:

- the company does not intend to bring, diligently continue or defend or discontinue proceedings; and
- it is in the interests of the company that the conduct of the proceedings not be left to the directors or to the determination of the shareholders as a whole.

- When considering whether to grant leave, the British Virgin Islands Court is also required to have regard to the following matters:

    - whether the shareholder is acting in good faith;
    - whether a derivative action is in the company's best interests, taking into account the directors' views on commercial matters;
    - whether the action is likely to proceed;
    - the costs of the proceedings; and
    - whether an alternative remedy is available.

Any member of a company may apply to the British Virgin Islands Court under the Insolvency Act for the appointment of a liquidator to liquidate the company and the court may appoint a liquidator for the company if it is of the opinion that it is just and equitable to do so.

The Companies Act provides that any shareholder of a company is entitled to payment of the fair value of his shares upon dissenting from any of the following: (a) a merger if the company is a constituent company, unless the company is the surviving company and the member continues to hold the same or similar shares; (b) a consolidation if the company is a constituent company; (c) any sale, transfer, lease, exchange or other disposition of more than 50 percent in value of the assets or business of the company if not made in the usual or regular course of the business carried on by the company but not including: (i) a disposition pursuant to an order of the court having jurisdiction in the matter, (ii) a disposition for money on terms requiring all or substantially all net proceeds to be distributed to the members in accordance with their respective interest within one year after the date of disposition, or (iii) a transfer pursuant to the power of the directors to transfer assets for the protection thereof; (d) a compulsory redemption of 10 percent, or fewer of the issued shares of the company required by the holders of 90 percent, or more of the shares of the company pursuant to the terms of the Companies Act; and (e) a plan of arrangement, if permitted by the British Virgin Islands Court.

Generally any other claims against a company by its shareholders must be based on the general laws of contract or tort applicable in the British Virgin Islands or their individual rights as shareholders as established by a company's memorandum and articles of association. There are common law rights for the protection of shareholders that may be invoked, largely derived from English common law. Under the general English company law known as the rule in *Foss v. Harbottle*, a court will generally refuse to interfere with the management of a company at the insistence of a minority of its shareholders who express dissatisfaction with the conduct of the company's affairs by the majority or the board of directors. However, every shareholder is entitled to seek to have the affairs of the company conducted properly according to law and the constituent documents of the corporation. As such, if those who control the company have persistently disregarded the requirements of the Companies Act or the provisions of a company's memorandum and articles of association, then the courts may grant relief. Generally, the areas in which the courts will intervene are the following:

- a company is acting or proposing to act illegally or beyond the scope of its authority;

- the act complained of, although not beyond the scope of the authority, could only be effected if duly authorized by more than the number of votes which have actually been obtained;

- the individual rights of the plaintiff shareholder have been infringed or are about to be infringed; or

- those who control the company are perpetrating a "fraud on the minority."

Under the law of Delaware, the rights of minority shareholders are similar to that which will be applicable to the shareholders of the company.

Compulsory Acquisition. Under the Companies Act, subject to any limitations in a company's memorandum or articles, members holding 90% of the votes of the outstanding shares entitled to vote, and members holding 90% of the votes of the outstanding shares of each class of shares entitled to vote, may give a written instruction to the company directing the company to redeem the shares held by the remaining members. Upon receipt of such written instruction, the company shall redeem the shares specified in the written instruction, irrespective of whether or not the shares are by their terms redeemable. The company shall give written notice to each member whose shares are to be redeemed stating the redemption price and the manner in which the redemption is to be effected. A member whose shares are to be so redeemed is entitled to dissent from such redemption, and to be paid the fair value of his shares, as described under "Shareholders' Suits" above.

Share Repurchases and Redemptions. As permitted by the Companies Act and our Charter, shares may be repurchased, redeemed or otherwise acquired by us. Depending on the circumstances of the redemption or repurchase, our directors may need to determine that immediately following the redemption or repurchase we will be able to satisfy our debts as they fall due and the value of our assets exceeds our liabilities. Our directors may only exercise this power on our behalf, subject to the Companies Act, our Charter and to any applicable requirements imposed from time to time by the SEC, the Nasdaq Capital Market or any other stock exchange on which our securities are listed.

Dividends. Subject to the Companies Act and Charter, our directors may declare dividends at a time and amount they think fit if they are satisfied, on reasonable grounds, that, immediately after distribution of the dividend, the value of our assets will exceed our liabilities and we will be able to pay our debts as they fall due. No dividend shall carry interest against us.

Rights of Non-resident or Foreign Shareholders and Disclosure of Substantial Shareholdings. There are no limitations imposed by our Charter on the rights of non-resident or foreign shareholders to hold or exercise voting rights on our shares. In addition, there are no provisions in our Charter governing the ownership threshold above which shareholder ownership must be disclosed.

Untraceable Shareholders. Under our Charter, we are entitled to sell any shares of a shareholder who is untraceable, as long as: (a) all checks, not being less than three in total number, for any sums payable in cash to the holder of such shares have remained uncashed for a period of 12 years; (b) we have not during that time or before the expiry of the three-month period referred to in (c) below received any indication of the existence of the shareholder or person entitled to such shares by death, bankruptcy or operation of law; and (c) upon expiration of the 12-year period, we have caused an advertisement to be published in newspapers, giving notice of our intention to sell these shares, and a period of three months or such shorter period has elapsed since the date of such advertisement. The net proceeds of any such sale shall belong to us, and when we receive these net proceeds we shall become indebted to the former shareholder for an amount equal to such net proceeds.

Transfer of Shares. Subject to any applicable restrictions set forth in our Charter or contractually agreed upon, any of our shareholders may transfer all or any of his or her shares by an instrument of transfer in the usual or common form or in any other form which our directors may approve.

Inspection of Books and Records. Under the Companies Act, members of the general public, on payment of a nominal fee, can obtain copies of the public records of a company available at the office of the registrar which will include the company's certificate of incorporation, its memorandum and articles of association (with any amendments) and records of license fees paid to date and will also disclose any articles of dissolution, articles of merger and a register of charges if the company has elected to file such a register. With effect from January 1, 2023, the names of the current directors of a company will be publicly accessible. A member of a company is entitled, on giving written notice to the company, to inspect: (a) the memorandum and articles; (b) the register of members; (c) the register of directors; and (d) the minutes of meetings and resolutions of members and of those classes of members of which he is a member; and to make copies of or take extracts from the documents and records referred to in (a) to (d) above.

Subject to the amended and restated memorandum and articles of association, the directors may, if they are satisfied that it would be contrary to the company's interests to allow a member to inspect any document, or part of a document, specified in (b), (c) or (d) above, refuse to permit the member to inspect the document or limit the inspection of the document, including limiting the making of copies or the taking of extracts from the records.

Where a company fails or refuses to permit a member to inspect a document or permits a member to inspect a document subject to limitations, that member may apply to the British Virgin Islands Court for an order that he should be permitted to inspect the document or to inspect the document without limitation.

Dissolution; Winding Up. As permitted by the Companies Act and Charter, we may be voluntarily liquidated under Part XII of the Companies Act by resolution of directors and resolution of shareholders if we have no liabilities or we are able to pay our debts as they fall due.

We also may be wound up in circumstances where we are insolvent in accordance with the terms of the Insolvency Act.

Memorandum and Articles of Association

As set forth in our Charter, the objects for which we are established are unrestricted and we shall have full power and authority to carry out any object not prohibited by the Companies Act or as the same may be revised from time to time, or any other law of the British Virgin Islands.

Anti-Money Laundering — British Virgin Islands

In order to comply with legislation or regulations aimed at the prevention of money laundering we are required to adopt and maintain anti-money laundering procedures, and may require subscribers to provide evidence to verify their identity. Where permitted, and subject to certain conditions, we also may delegate the maintenance of our anti-money laundering procedures (including the acquisition of due diligence information) to a suitable person.

We reserve the right to request such information as is necessary to verify the identity of a subscriber. In the event of delay or failure on the part of the subscriber in producing any information required for verification purposes, we may refuse to accept the application, in which case any funds received will be returned without interest to the account from which they were originally debited.

If any person resident in the British Virgin Islands knows or suspects that another person is engaged in money laundering or terrorist financing and the information for that knowledge or suspicion came to their attention in the course of their business the person will be required to report his belief or suspicion to the Financial Investigation Agency of the British Virgin Islands, pursuant to the Proceeds of Criminal Conduct Act 1997 (as amended). Such a report shall not be treated as a breach of confidence or of any restriction upon the disclosure of information imposed by any enactment or otherwise.

OUR BUSINESS

References in this section to the "Company," "our," "us," "we" or "EUDA" generally refer to EUDA Health Holdings Limited and its consolidated subsidiaries, including but not limited to EUDA Health Limited.

INFORMATION ABOUT EUDA

Overview

EUDA's mission is to make high-quality, personalized healthcare affordable and accessible for all its patients. They aim to provide one stop healthcare and wellness services through their proprietary platform, EUDA. EUDA currently operates in Singapore and expects to expand across Southeast Asia. Their operations in Singapore include provision of medical urgent care and property management services.

In January 2020, EUDA acquired 100% of the equity interests in Super Gateway Group Limited ("SGGL"), that covers property management and security services for properties such as shopping malls, business office building, or residential apartments. EUDA aimed to build an Omni-channel health care and products platform in economies of scale and cross-sell opportunities and allows our management services section to expand into new and different verticals of management services in the medical field. An omni-channel healthcare platform refers to a technology platform comprehensive health-related services from an in-person clinic to utilizing digital tools like virtual care and video or telephonic technologies.

Headquartered in Singapore and established in 2019, EUDA aims to be a leading next-generation Southeast Asian healthcare-technology provider, integrating a full continuum of healthcare services with healthcare data analytics to drive high-quality and efficient care for their patients. The proprietary platform, EUDA, is their core holistic, connected platform, through which they also offer a mobile application platform for their users. What makes EUDA unique is the integration of Artificial Intelligence (AI) and Machine Learning (ML), which provides real-time actionable analytics functionality that enables EUDA's users to make quick analysis and accurate diagnosis as well as business decisions. The platform gathers numerous data points and performs predictive analysis, where it can compare events and results over time to identify trends across various segments and provide accurate insights, analysis, and predictions regarding healthcare. Their AI applications supported on the EUDA platform include smart triage, smart match, smart claims supports and image recognition, as well as predictive algorithms that can read and analyze MRIs and X-rays. EUDA's robust unique proprietary technology platform reduces the time taken for diagnostics yet continues to promote standardization of diagnostics, which effectively eliminates inefficiencies. Through EUDA's software platform, they aim to deliver data-driven, personalized quality insights to patients while they are at the doctor's office in order to provide them with different healthcare and treatment choices.

EUDA will allow for unparalleled convenience in the healthcare services market: expanding on existing offerings, EUDA will provide medical services from Primary to Post-surgery care, as well as ongoing preventive healthcare for clients, regardless of the level of healthcare required. EUDA aims to provide a series of products and services through their network and offer an array of complementary products and services to deepen their relationship with their members from assessing the condition, evaluating the risk level to providing personalized support services.

EUDA addition of new clients is a key indicator of its increasing market adoption and future revenue potential. EUDA markets and promotes its Medical Urgent Care services to healthcare provider organizations throughout Singapore using a go-to-market and direct sales organization composed of highly trained and technical team members that are segmented into several highly targeted and coordinated teams. These dedicated sales teams develop content and identifies prospects that the sales development team research and qualify to generate high-grade, actionable sales programs. EUDA's sales and marketing department leverages on their deep experience to deliver an urgent care solution tailor-fit to the size and specialty of each practice. Through this targeted, coordinated approach, EUDA is able to maximize resource allocation and allow its sales teams to concentrate on execution.

EUDA utilizes both an inside and outside direct sales model to execute on the qualified marketing programs, partnering with client services to ensure the prospect is educated on the breadth of EUDA's capabilities and demonstrable value proposition. Medical and clinical partners also play an important role in marketing and selling EUDA's products to its customer base. The inside sales team of EUDA employees focuses on acquiring leads by connecting with prospects, leads and clients using digital channels, while the outside sales team of EUDA employees focuses on nurturing and converting leads, which is the process of developing and reinforcing relationships with potential clients at every stage of the sales funnel. A successful lead-nurturing program focuses marketing and communication efforts on listening to the needs of prospects and providing the information and answers they need to build trust, increase brand awareness and maintain a connection to develop the prospects of realizing the sale. These partners may shorten the sales cycle and lower the customer acquisition costs. For example, through the Clinic Management System (CMS) partners, EUDA is able to embed its technology into existing health system technology infrastructure which, as a competitive differentiator, may lead to a higher win rate. Win rate is a measurement of the amount of success that a sales team generates over a certain period. EUDA typically base it on the number of sales that a team performs and compare it to the total number of potential sales opportunities.

The client service partners, selected based on the range of services they provide and their track records, play a role in expanding EUDA's footprint locally and in the region, by establishing and developing meaningful relationships with potential and existing clients. Services provided by client service partners include inpatient, outpatient, and day surgery medical services rendered by the medical providers. The client service partners are not compensated for these services; however, through such partnerships with EUDA, these partners can experience increases in patient flow and/or foot traffic. They client service providers will identify and address EUDA's strategic and operational issues, assisting the clients to frame and scope the support they need, bridging the gap between client demand and executing agreements that deliver the desired outcomes through the entire customer lifecycle. They assist the sales team in improving the service delivery velocity, maximizing the services rendered to clients. These client service partners are integral to EUDA's client relationship management process as they are also facing the clients. EUDA aims to fill the gaps in resources and enable more consumer-centric experiences, leveraging on existing workflows, integrating with electronic medical records and other data systems on the EUDA platform. EUDA hopes to improve business performance by unlocking new market opportunities, improving organizational agility, supporting higher quality outcomes at lower costs and increasing profitability.

EUDA's sales and marketing department is primarily responsible for planning and developing its overall marketing strategy, conducting market research, coordinating the sales and marketing activities to attract new customers and maintain and strengthen relationships with existing customers, managing the efforts in relation to tender bids and negotiating the terms of EUDA's Property Management Service and Security Service contracts. The team will explore and establish information channels for business development and market research purposes. Such information channels include websites or other platforms on which property developers or property owners' associations announce tender opportunities, uncovering business opportunities by way of recommendation or frequent communication with customers and other industry players, and organizing promotional events to showcase EUDA's service offerings.

Furthermore, EUDA implements various incentive measures to encourage its sales teams to obtain property management service contracts of properties developed by third-party developers through research and analysis of and communication with target customers in the real estate industry and taking advantage of EUDA's resources and expertise. In addition, various communication channels are adopted to explore more opportunities to provide EUDA's Property Management Services that are customized and tailored to the specific localities to bring convenience to local property owners and residents. EUDA continually seeks business cooperation opportunities with third-party merchants to enhance the width and depth of its services

Incorporated with EUDA's property management revenue of $4.6 million from 2020 and 2021, EUDA's revenue was approximately US $8.9 million and US $11.00 million for the twelve months ended December 31, 2020 and 2021, respectively. This represents a year-on-year growth rate of 25%. EUDA generates revenue primarily from services in connection with medical services fees and management service fees. Medical services fees are generally derived from specialty medical visits in which EUDA acts as a principal connecting physicians to patients. Management service fees are obtained from contractually reoccurring revenue from common area management services which they provide to retail and residential properties.

EUDA's platform will eventually provide a full continuum of healthcare services integrated with healthcare data analytics to drive improved outcomes for patients. To achieve this, EUDA aims to continuously build towards a consumer-centric digital ecosystem to allow clients and patients to gain access to quality healthcare while keeping costs affordable. EUDA will also incorporate AI and ML on the platform and implements relevant solutions to it future offerings of healthcare and homecare services that it currently provides. AI-driven advancement will be increasingly visible throughout the healthcare journey including a strong potential for interactive virtual assistants (IVA) to improve patient experience and clinician operational workflow. EUDA has plans to develop the IVA in the coming years. The IVA will eventually allow clients & patients to find relevant information or complete tasks based on individual user information, previous conversations, and their location, thus enabling them to reach a successful resolution. Some benefits IVA can bring about are personalized customer experience, reduced waiting time, around the clock service and improved efficiency. EUDA believes in incorporating technology into the traditional medical services market and creating an end-to-end ecosystem that provides a comprehensive suite of healthcare and wellness services adds great value.

In the wake of the COVID-19 pandemic as nations went into various degrees of lockdown, there was also a permanent and massive digital adoption spurt and an acceleration in the telehealth and digital-health sector. According to Markets & Markets, the global telehealth and telemedicine market is expected to reach USD 191.7 billion by 2025 from an estimated USD 38.7 billion in 2020, due to the following reasons: (1) a rising and aging population (2) the need to expand healthcare access; (3) the growing prevalence of chronic diseases and conditions: (4) a shortage of physicians, (5) advancements in telecommunications, and (6) government support and increasing awareness.

Between 2000 and 2017, global health spending grew by 3.9% a year, outpacing global economic growth as global GDP grew by 3.0%. The World Health Organization has reported that as the growth of cost in healthcare per capita continues to outpace the growth in GDP per capita, the burden of healthcare cost could ultimately grow faster than the economic power to sustain such costs. Particularly in Southeast Asia, the rise in the cost of healthcare is expected to accelerate given the rapid demographic shift in a larger proportion of an aging population, according to Solidiance. As the working age population ages, EUDA believes the prevalence of smoking, overweight and obesity will also translate into a high prevalence of severe non-communicable diseases in the future, adding further pressure and costs to healthcare.

There is an impetus to ensure that healthcare remains more affordable and accessible and in pursuit of this, many technological innovations have been sprouting up in various healthcare verticals. Yet, there remain gaps in the fragmented infrastructure of the healthcare industry which has led to cost and quality inefficiencies. EUDA had taken various steps and measures to integrate technology into various aspects of the healthcare system and aims to bridge the gap between various siloed healthcare verticals to form a comprehensive healthcare and wellness ecosystem. EUDA's platform will eventually improve consumers access to an even higher-quality and more affordable healthcare options that were previously constrained by geographic locations, physician availability, office hours and costs. Digital-health providers that are part of their network had and will continue to undergo a rigorous screening and training process. Additionally, EUDA is currently in partnerships with reputable specialist providers to ensure quality care for their patients, providers on the EUDA network, including medical institutions such as clinics and hospitals, government health agencies and insurers. They are working towards providing providers on their network with greater convenience and flexibility in their operations, training, and support to ensure professional development and through their network of consumers, enabling them to increase income opportunities. The network of providers can also form unique partnerships to further increase their reach of products and services through complementary offerings.

Industry Challenges

Lack of Access to Healthcare

During the outbreak of the COVID-19 pandemic, many Asia-Pacific countries experienced first-hand suffering from a lack of resilient health systems to provide timely and quality care. The impact varied across nations and populations but there has been a disproportionate impact upon the most vulnerable populations. While the number of doctors per 1,000 people varies widely across Asia-Pacific countries and territories, it is generally lower than the OECD average and is unlikely to meet rising health needs. Patients have faced challenges gaining access to affordable and timely health care especially in communities that are traditionally underserved, such as those in remote or rural areas with few health facilities and medical staff. The shortage of skilled health professionals also has an adverse impact on the quality of care offered in health institutions.

Aging population to strain healthcare resources

According to the Economic Research Institute for ASEAN and East Asia, the East and South-East Asia Region currently has the largest number, about 37% of the world's population, aged 65 or above and this trend is expected to continue over the next three decades. By 2025, 10% of Asia's population will be people aged 65 years old and above, which is a 14% growth over 2021. This increase is driven by reduced fertility rates and higher life expectancy. By 2025, there will be close to half a billion people aged 65 or above in the Asia-Pacific Region.

As the number of people aged 65 or above increases, there will be a demand for primary care services to screen, assess and manage chronic illnesses and comorbidities, potentially straining healthcare resources. This demographic change also indicates that there may be fewer medical providers to deliver patient care and this shortage will necessitate a change in the existing model for medical care.

Healthcare cost has outpaced economic growth

According to the World Health Organization, between 2000 and 2017, global health spending grew by 3.9% a year while the global GDP grew by only 3.0% a year. The increase in health spending was even faster in low-income countries, where it rose 7.8% a year between 2000 and 2017 while the economy grew by 6.4% a year. In middle income countries, health spending grew more than 6% a year. In high income countries, the average annual growth was 3.5%, about twice as fast as economic growth. If this trend persists, healthcare could grow to a share of the economy and government budgets in ways that are unsustainable, and governments are unlikely to allocate a higher proportion of their budgets to healthcare spending.

Coupled with an aging population, this would mean that a relatively smaller workforce will have to produce the economic wealth to sustain the ever-growing demand for healthcare due to a relatively larger elder population. This will be exacerbated by the future elder population being composed of the working population today, which sees a prevalence of smoking, overweight and obesity rates that may result in a high occurrence of severe non-communicable diseases in the future.

Consulting firm Solidiance has reported that even at present rates, the cost of healthcare in Southeast Asia's major economies (Malaysia, Singapore, Philippines, Vietnam, Thailand, and Indonesia) is expected to outpace both GDP and population growth, leading to an estimated total healthcare cost of more than US$ 750 billion by 2025, an added burden of US$ 320 billion higher than the total spending of US$ 420 billion back in 2017. Given that public sector is heavily involved in the provision of healthcare, governments are expected to make payments on the majority of this incremental spend. This may cause a crisis in the healthcare systems in several nations unless policy makers are able to develop a more efficient healthcare model for the future.

Poor Medical Experience

Asia-Pacific has been burdened with a problem of an aging population, which is further accentuated by the lack of proper healthcare facilities in developing countries such as Indonesia. One of the key healthcare industry challenges is the limited availability of efficient and quality healthcare services. Patients and doctors are increasingly frustrated by the long wait times, in addition to the high costs associated with traditional medical consultations. There is an increased demand for more convenience, more emphasis on wellness and preventative services, and generally, more control over a person's own healthcare. The COVID-19 pandemic has driven consumers to demand one-stop solutions for not only their medical needs, but also their overall wellness and educational information on the treatment options. According to a survey by Bain & Company, 72% of the people in Asia Pacific consider wait times to be one of the primary pain points in the healthcare system. Furthermore, the time taken for available traditional medical care services has increased the frustration of not only the aging population but young adults as well. For example, in Indonesia, the average time taken to visit a doctor is 4 hours whereas the average time spent in a doctor consultation is only 10 minutes. This clearly highlights a huge gap in the market which requires the industry leaders to pivot and explore better digital-health services in order to improve the healthcare landscape in the region.

Opportunities for EUDA

Primed for healthcare disruption

Driven by shifting demographics, technological innovations and limited healthcare resources, the Asia-Pacific region is primed for healthcare disruption and digital health ecosystems. McKinsey & Co. estimates that today, digital health impacts more than a billion lives, and estimates show that digital health in Asia could collectively create up to US$ 100 billion in value by 2025, up from US$ 37 billion in 2020. Furthermore, the rising rate of internet users in Asia-Pacific provides a solid platform for the digital healthcare landscape to address the key challenges and burden on the healthcare system in the region. In Southeast Asia alone, the COVID-19 pandemic has also accelerated Internet usage, with 40 million new users in 2020 alone and over 400 million users in the region. The internet penetration rate in Southeast Asia was 69% as of 2021.

The pandemic has lowered commercial barriers for health-tech as this sector sees continued funding by financial and strategic investors which could further fuel technological innovations. The Asia-Pacific region is also expected to present an immense commercial opportunity for the healthcare sector as regional healthcare expenditure in APAC is projected to grow by 11.5% annually to US$ 115.9 billion by 2025, according to a report by L.E.K. Regulators have also begun to recognize the efficacy of Telemedicine, eliminating regulatory barriers and increased policy support to establish and enforce regulation especially during the pandemic. Healthcare investment in Asia-Pacific will also continue to outpace other regions. According to Bain & Company, there was US$ 15.8 billion in healthcare private equity buyout deal value, with a growth rate of 38% between 2013 and 2018, compared with 29% for the rest of the world.

Accelerated consumer adoption of Health-Tech

Bain & Co. estimates that in Southeast Asia, Health-tech usage has grown by 400% in 2020 and has retained its users post-lockdown. As telehealth played crucial roles during the various degrees of lockdown, it has accelerated consumer adoption of health-tech. Within Indonesia, as the healthcare system remains under pressure from the pandemic with hospitals struggling with the surge of patients, the government turned to provide remote services by telehealth firms such as Alodokter and Halodoc and included free consultations and medication delivery. This allows for prescriptions to be issued and delivered to non-critical patients eliminating the time spent on travel and waiting for a consultation. At the same time, telehealth has alleviated the load on healthcare systems and prioritized hospitals for patients with more critical symptoms.

Telemedicine also enables communities in rural and underserved urban areas to gain access to healthcare by overcoming distance and time barriers between healthcare providers and patients. Remote care and diagnosis via telemedicine will reduce patients' distance travelled for specialist care and related expense, especially critical for countries with a large, dispersed population such as Indonesia. Emerging health ecosystems have already impacted more than a billion lives in Asia.

Platform to improve health and wellness of all participants

Chronic diseases remain a significant burden on healthcare systems globally. These progressive diseases are significant causes of illness and death and can last for extended periods of time and require long-term treatment. These could be managed through chronic disease management and some public and private payers have begun leveraging digital technologies to nudge consumers to monitor their health and lower the long-term cost of care.

The presence of a healthcare ecosystem will allow for tie-ups with an extensive network of medical partners to promote fitness and dietary guidelines to a wider pool of the population. The utilization of big data and AI in digital health will also allow for forward-looking data that can help avoid or mitigate non-communicable diseases. Telehealth can promote a healthy lifestyle and provide value-added services ranging from post-surgery rehabilitation work to customizable fitness plans to combating chronic conditions, amongst others.

Market Challenges and Euda's Opportunity:

Market Challenges

General Economic Conditions Affecting the Healthcare Industry. Because a substantial portion of EUDA's revenue is derived from clients who are part of the healthcare industry, EUDA's business and business plans could be adversely affected by conditions and factors affecting the healthcare industry generally, including trends in customer-healthcare behavior, purchasing practices, operations and the operating funds of healthcare organizations and costs of compliance with regulation, litigation, and other general economic conditions. Such changes could cause EUDA to make unplanned modifications to its products and services, delays to its business plans or cancellations of orders or reductions in demand for its products and services.

Stagnation of the Digital Health Industry. EUDA's success depends substantially on the willingness of its clients' members or patients to adopt its digital health solutions. Stagnation of such adoption can impact the frequency and extent of customer acquisition, the utilization of EUDA's services and solutions, as well as EUDA's ability to demonstrate the value of omni-platform to its healthcare providers, employers and patients, as well as to health plans, government agencies and other purchasers of healthcare for beneficiaries. Additionally, individual and healthcare industry concerns, or negative publicity regarding patient confidentiality and privacy in the context of the digital health industry, could further restrict market acceptance of EUDA's healthcare services.

Reliance on Corporate Clients. EUDA, like many other emerging healthcare marketplaces, at least initially, is expecting to rely largely on its corporate clients and members for a substantial portion of their total revenue. EUDA has a high concentration of risk based on this reliance on their corporate clients, which, if adversely impacted, could leave them unable to grow their business quickly enough to drive organic growth from individual clients.

Further, EUDA's fees are directly proportional to the number of individuals with whom their corporate clients provide healthcare services to and the number of applications or services subscribed to by their corporate clients under most of their contracts with them. Thus, EUDA's business would face significate headwinds if the number of individuals covered, health plan and other corporate clients decrease, or the number of applications or services to which they subscribe decreases.

Dependence on Technology. Given that the crux of EUDA's business is centered on its omni-health platform, its success will largely depend on their ability to weather numerous technology-related challenges, including but not limited to:

- their ability to possess, or continue to possess, the resources, either financial or personnel, for the research, design, development and deployment of new applications, technological requirements, or services to stay competitive in the rapidly evolving digital health market;
- their ability to stay competitive amidst technological advances by one or more of their current or future competitors whose software-based products and services may render their omni-platform uncompetitive or obsolete;
- their ability to avoid challenges to their intellectual property or misappropriation by others of their proprietary technology, particularly as competition in their market grows and the functionality of applications amongst competitors overlap; and
- their ability to manage their dependence on artificial intelligence and blockchain technology, which involve the storage and transmission of clients' proprietary information, sensitive or confidential data.

Unpredictability of the Regulatory Digital Health Landscape. The uncertainty of the regulatory climate of the digital health landscape may subject EUDA's operations to numerous unforeseen direct and indirect laws and regulations. As a result of these challenges, EUDA may be required to change their practices and possibly incur significant initial and/or future monetary and annual expenses to comply with the new regulatory changes. These additional monetary expenditures may increase future overheads.

Dependence on Operational Framework. EUDA's growth is also largely dependent on its operational framework, which is reliant on numerous factors, including but not limited to its:

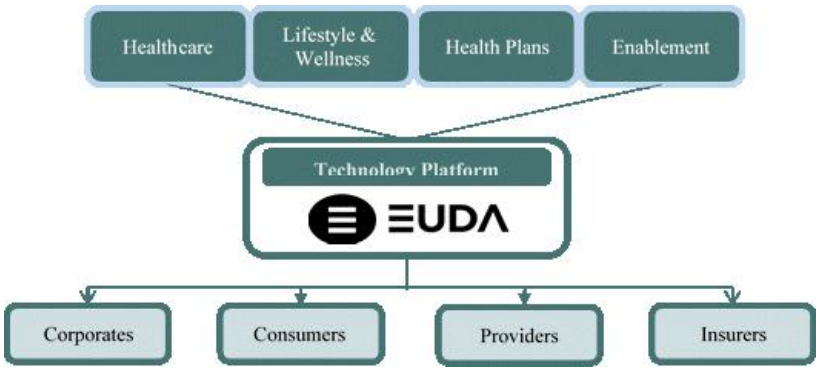
- *Strategic Relationships*. EUDA's success will continue to depend on its third-party relationships with partner organizations, technology companies and content providers to grow their business;
- *Network Providers.* EUDA depends on their continued ability to maintain a network of skilled and qualified health providers to maintain existing customers and attract new customers onto their platform, which they may be unable to successfully accomplish;
- *Sales Force.* EUDA's future growth will continue to depend on their ability to maintain and expand on a qualified and effective sales force that will be able to obtain new clients and manage their existing client base; and
- *Mobile and Network Infrastructure.* A key element of EUDA's growth will continue to depend on their ability to maintain an uninterrupted running network and mobile infrastructure to maintain and scale their technology platform to enable them to support their business growth.

Competitive Strengths

EUDA believes the following competitive strengths have contributed to their current success and helped them differentiate themselves from their competitors:

- **Unique business model that encompasses the full spectrum of healthcare & wellness services:** Their unique ecosystem-based business model intends to eventually integrate a full continuum of healthcare services with healthcare data analytics to drive improved outcomes for patients. EUDA intends to offer an "all-in-one" healthcare management software that will eventually encompass an entire ecosystem of value-conscious care in an integrated platform for healthcare providers, employers and patients. The platform intends for its integrated platform to offer healthcare providers, businesses and patients a more streamlined, convenient, personalized and cost-effective healthcare experience that will lead patients to receiving improved healthcare outcomes. Though EUDA may not be able to effectively implement its business model, EUDA aims to offer a comprehensive suite of services for both healthcare and wellness services in order to recognize the needs of their customers at every step of their journey.

  EUDA's intends for its services to be divided into four verticals: Healthcare, Lifestyle & Wellness, Health Plans and Enablement; this is to help ensure that the patient's entire journey can be fully captured inside the EUDA platform and enable EUDA to be strategically aligned to provide end-to-end solutions for their patients, beginning from customer acquisition to prescriptions to the delivery of medications,



  24/7 medical urgent care, digital pharmacy solutions, diagnostic and monitoring services and ultimately the provision of continuous care. EUDA also intends to be able to digitally connect their patients requiring support for mental health to their panel of therapists and psychologists.

  Under its Lifestyle and Wellness segment, in line with their commitment to cover the entire spectrum of care, EUDA intends to offer a customers an e-commerce one-stop shop marketplace for the sale of health and supplement products, including dietary snacks, home care services such as home nursing care and home consultation services, a fitness segment, and eventually a men's and women's wellness platform which will cover a suite of targeted wellness content.

  Lastly, under the health plans vertical, EUDA intends to provide monthly subscription packages that offers corporations as well as individuals a selection of telehealth services such as teleconsultations, an online pharmacy and health screenings. Therefore, through their spectrum of services, EUDA will be able to address the needs of multiple consumer segments and hence, take a holistic approach that improves health outcomes.

- **Creating superior user experience through their wide array of technological capabilities:** EUDA envisions that its integrated platform will be a one-stop healthcare hub that will centralize all of its existing and future programs into a single, user-friendly application, providing its customers access to its services in real-time 24/7. One of their key differentiating factors arises from its proprietary technology platform, which will be able to enhance the speed and efficacy of care through leveraging their proprietary AI and ML capabilities.

  Additionally, through the platform, which EUDA intends to us to collect valuable patient data throughout the process, is expected to in turn feed back into improving the performance of its machine intelligence and algorithm, with the sole aim of safely navigating its members to the right healthcare resources together with the right clinical expertise.

  In addition to the merits of EUDA's proprietary platform technology, EUDA expects to be able to run secure and effective solutions, such as blockchain, that will support their healthcare platform. EUDA will be utilizing blockchain's ability to keep an incorruptible, decentralized, and transparent log of all patient data. Blockchain is transparent, and also private, concealing the identity of any individual with complex and secure codes that can protect the sensitivity of medical data. The decentralized nature of the technology will also allow patients, doctors, and healthcare providers to share the same information quickly and safely. EUDA's success will depend on their ability to utilize blockchain and the latest technologies to develop, acquire and market new services and to ward against technological advances by one or more of their current or future competitors before their present or future software-based products and services become uncompetitive or obsolete.

  Therefore, EUDA believes their investment in technology will ultimately enable them to provide a better user experience at a lower cost of service, though EUDA recognizes that its competitors may independently develop the same or similar technology or could obtain access to EUDA's own unpatented technology.

- **Their "Always-On" approach:** EUDA intends to always provide 24/7 concierge-level care coordination services for their high-risk members. As a digital health company, EUDA strongly believes in advocating the presence of healthcare at any time and any place, and as needed, by their customers in an "always on" approach: their coordination specialists are trained to cover all emergency, primary and specialty services and provide the highest level of personalized medical concierge level services at the push of a button. Furthermore, through their geographical presence and growing network of relationships with medical partners, they are able to expand on the healthcare resources they can provide their customers.

  EUDA currently operates in Singapore and has a sizeable number of medical partners across the healthcare spectrum ranging from ambulatory service providers and General Practitioner (GP) clinics to hospitals and specialist consultants. This allows them to provide to their clients, which consists of a range of corporate clients coming from various industries, as well as households. The widest range of urgent care options are usually based around pricing, proximity, choice of treatment and medications. Therefore, their relationships with medical partners will allow them a competitive edge, as they are able to provide top notch round-the-clock healthcare services based on the requirements expected from their clients.

- **Led by a team of visionary leaders:** Another key differentiating factor for EUDA is the rich blended nature of the management team. EUDA's management team is composed of executives with extensive experience in Healthcare, Technology, Insurance & Consumer Experience segments. The wide array of industries captured by EUDA's management team allows them to deliver superior products and services to their customers as the management team possesses an in-depth understanding of the pain points prevalent in the industry. The combination has also enabled them to address the market gap in the healthcare industry with an innovative data driven all-in-one healthcare platform. EUDA's management team has limited skills related to managing a public company, so they will need to effectively balance these new demands with their focus on delivering superior products and services to EUDA's customers.

- **Rapidly diversifying and growing service verticals to improve monetization channels:** EUDA believes that their competitive advantage is their wide array of service verticals that allows them to serve the needs of multiple consumer segments. The diverse nature of their offerings allows EUDA to expand their market reach both horizontally and vertically. The cross-selling of services further lends itself to what EUDA believes is a sustainable and ever-expanding business model. EUDA aspires to make the EUDA ecosystem a perpetually growing platform in terms of the addition of health and wellness verticals. EUDA has a wide array of additional health verticals in its roadmap and is determined to realize providing digital health access to specialist health and wellness verticals in the Southeast Asia region. Segments that are currently in development include: Digital Pharmacy, Medical Tourism, Chronic Disease Management, Mental Health, Diagnostics and Monitoring, Marketplace, Fitness, Women's Health, Corporate & Individual Health Plans and EUDA Society (Doctor's Insurance). With the expansion of their service verticals, EUDA will face additional challenges to manage such expansion, but they hope to provide a more comprehensive platform customers and expand their monetization channels to increase synergies between their business segments.

EUDA's Growth Strategy

The following are their key growth strategies:

Drive Greater Adoption with their Existing Clients

- EUDA intends to drive greater adoption among existing patients by expanding the populations to which they offer services to. Health plans may offer the option of digital health to a subset of their total membership and over time expand this service to more members. Healthcare systems may start with a single hospital or region and then expand system wide. EUDA also plans to increase adoption within Singapore, where they see significant increases in utilization among clients as medical providers and patients have become more aware of and comfortable with digital health. They believe in continually increasing awareness of and loyalty to their solution by adding new and complementary products and services, third-party connections, and other strategic alliances, so as to grow their solution towards becoming the single source for on-demand healthcare for their clients.

- Clients have also embedded digital care more fully into their operations, where they plan to continually refine and enhance their user experience. Hence, they will be using targeted patient and medical provider engagement campaigns, best practices training as well as operational support to further drive an increase in usage across their platform. EUDA is also building robust data repositories to strengthen their predictive models and multi-channel marketing strategies to provide a more complete picture of their clients, enhancing their ability to lead targeted and purposeful campaigns, and they will continue to invest in marketing technologies that allow them to increase client touchpoints. Lastly, they will continue to actively engage clients in benefit design, worksite marketing and executive sponsorship strategies to drive awareness about their services.

Increase Penetration by Adding New Clients within their Core Verticals

- EUDA had and will continue to invest in their direct sales force and channel management capabilities to sustain growth and client support. As their clientele stems mainly from the realm of blue-chip companies, it represents a significant opportunity for new client growth with large employers. EUDA further believes in forging ahead to compete with the market leaders in the digital health industry, given their unique positioning strategy to capitalize on the Business to Business to Consumer, or B2B2C. Growth is expected to be generated by word of mouth amongst corporations accompanied by enhanced brand awareness. EUDA believes the B2B2C model will bring about higher growth with lower cost of customer acquisition in comparison to a direct Business to Consumer, or B2C model. EUDA will also be directing resources into new marketing technologies and campaigns to support their sales force in lead generation along with new client generation and implementations.

Invest in New Clinical Specialties

- EUDA will offer their client's access across a wide range of areas from chronic disease management, medical tourism, mental health to men's and women's health. They are also looking to offer direct access to behavioral health professionals who treat conditions such as anxiety and smoking cessation. They intend to leverage on their highly scalable platform by expanding into new clinical specialties, such as standalone dermatology services, second opinions and chronic conditions such as diabetes, and by focusing on expanding its services amongst current clients such as by offering behavioral health as a commercial service to their clients. As they expand their clinical offerings, they intend to further eliminate gaps in continuity of care in order to provide coordinated care along the healthcare delivery continuum.

Expand Across Care Settings and Use Cases

- EUDA intends to expand their solutions across additional care settings and explore ancillary opportunities that will broaden their business. EUDA believes their services have wide applicability across new use cases, including home care, post discharge, wellness, screening and chronic care. They take a holistic approach to improve outcomes for their clients and provide wellness and prevention through Health, Fitness and Nutritional modules. They are also looking to provide campus clinics and workplace health services as well as medical emergency assistance.

- EUDA is also currently extending the number, range and functionality of their applications, and will hope to continue to respond quickly to evolving market needs and trends with innovative solutions, including broadened health kiosk access, mobile applications, biometric devices and at-home testing.

Invest in Digitalization and Innovation for Digital Care Capabilities

- EUDA plans to expand the reach of their digital platform into new areas by investing in new technologies. For example, they are looking to incorporate a fitness function within EUDA, allowing individuals to connect to fitness applications on the EUDA platform. They are looking to partner with a local digital fitness provider that offers a suite of fitness and wellness content. The classes will allow individuals to reach their fitness goals anywhere and anytime, offering a series of workout sessions including full body, targeted workouts, stretch and recovery.

- EUDA is constantly investing in AI technology designed to help expand patient engagement while improving efficiencies, reducing the cost of care and promoting better care coordination. For example, there will be an AI deployment enabling a patient-provider matching tool, allowing patients to input their preference for doctors, timing and area of specialist onto the EUDA platform and their platform will synthesize patient's preference to ensure best matches to boost efficiency and user experience.

- Continued investment in interoperability, including remote patient monitoring, advanced analytics and lab services as well as the home delivery of pharmaceuticals, is expected to allow them to expand use cases. Their investments in interoperability with other technologies have also allowed them to partner with innovative companies to develop unique products and services. Their strategic partnership will allow their services to be accessed directly through the EUDA interfaces. EUDA believes these partnerships will differentiate their offering and add new capabilities to drive demand and add value for their clients.

Leverage Existing Sales Channels and Penetrate New Medical Provider Markets

- EUDA plans to develop a highly effective distribution network to target large employers and they are committing incremental sales and marketing resources to the small-medium enterprises to increase their penetration within this market. Additionally, EUDA intends to further penetrate the medical provider market, notably hospitals and group physician practices, as they believe their solution will offer the medical community an attractive platform from which to generate substantial income by acquiring new patients and to better participate in emerging risk-sharing and value-based payment models. With expanded access to available health insurance, they also intend to pursue health insurance companies about their services, hence, insurance companies may represent an attractive new sales channel.

Expand into International Markets

- As regulatory and reimbursement systems around the world evolve, they see a significant opportunity to expand internationally. They are also exploring joint international offerings with existing partners, as well as with strategic acquisitions to further boost their geographical footprints in Southeast Asia.

Pursue Focused Acquisitions

- Their comprehensive platform and know-how enable them to selectively pursue strategic and complementary businesses to support their clients' needs. Their acquisition strategy is centered on acquiring technologies, products, capabilities, clinical specialties and distribution channels that are highly scalable and rapidly growing. EUDA will continue to evaluate and pursue acquisition opportunities that are complementary to their business, though we have no acquisitions contemplated at this time.

Intellectual Property Rights

EUDA owns or otherwise have rights to the trademarks and service marks, used in conjunction with the marketing and sale of its products and services. This includes trademarks, such as EUDA, Euda and euda, which are protected under applicable intellectual property laws and are EUDA's property and the property of its subsidiaries. Solely for convenience, EUDA's trademarks and trade names referred to in this Proxy Statement may appear without the ® or ™ symbols, but such references are not intended to indicate, in any way, that EUDA will not assert, to the fullest extent under applicable law, its rights or the right of the applicable licensor to these trademarks and trade names.

Save for the trademarks and domain name disclosed in this prospectus, EUDA's business and profitability is not materially dependent on any trademark, patent, domain name or other intellectual property. EUDA is not aware of any infringement (a) by EUDA of any intellectual property rights owned by any third parties; or (b) by any third party of any intellectual property rights owned by EUDA. To the best of EUDA's knowledge, there had not been any pending or threatened claim made against EUDA, nor have there been any claim made by EUDA against third parties, with respect to the infringement of intellectual property rights owned by EUDA or third parties.

EUDA retains intellectual property rights in its technology and platform (which are used in managing and delivering consultations) by including contractual provisions in each service agreement with its customers, which provide that background intellectual property rights either (i) owned or licensed by EUDA or (ii) developed outside of the respective services agreement, belong to EUDA. This includes significant know-how in understanding how to leverage cloud components deployed in the current platform, other third-party technologies, and EUDA's own technology, to deliver a first-class digital healthcare service.

EUDA Ecosystem

Consumer-centric digital ecosystems are emerging across the world in response to these fundamental forces disrupting healthcare. Such ecosystems are designed to seamlessly deliver the right care in the right setting at the right time by integrating three critical components: (a) a network of health-service providers across care settings, (b) a system of intelligence that leverages behavioral, social, and health data to analyze patients' needs and selects the appropriate provider, and (c) a technology backbone that enables data and insights to flow between care providers.

In order to capitalize on this industry trend, EUDA is building a healthcare ecosystem that encompasses the full spectrum of healthcare and offers a comprehensive suite of health and wellness solutions. EUDA is developing an all-encompassing healthcare management platform purpose-built to power the entire ecosystem of value-based care for both businesses and individuals. EUDA aims to offer healthcare solutions that strengthen the delivery of holistic medical care. It will operate on a unified platform to streamline comprehensive patient-centered care and disease management, unmatched data integration, broad-spectrum collaboration, patient engagement and configurable analytics and reporting.

EUDA's ecosystem will be strategically aligned to provide comprehensive solutions for their patients. This begins when a person signs up for their service and runs all the way to prescriptions, the delivery of medication and providing continuous care. The software will be powered by ML and AI capabilities that will cover the full spectrum of a patient's visit cycle from E-triage, GP consult, E-medical certificates, and medical prescriptions. In addition to the medical aspect of healthcare, their ecosystem will also encompass the general well-being of their customer and patients and therefore, caters to the fitness, dietary supplements and healthy snacks needs.

Moreover, their patients will be connected to the EUDA ecosystem through the EUDA mobile application. This, in turn, enables their users to be able to connect to certified doctors 24/7 through the convenience of video consultations via either phone or tablet. The application will be able provide patients with quick and easy communication with doctors who are readily available for addressing any medical issues. If medically necessary, doctors can also quickly prescribe medication and connect patients with the pharmacy of their choice. Furthermore, the inbuilt data analytics functionality gives user insights on improving health through health management modules and encourages program participation for targeted lifestyle rewards and campaigns with selected partners.

Their AI and ML driven chatbot service will be supported by their extensive database that drives the e-triage process. The ML function will continuously learn and improve the accuracy of outcomes as the database expands with more data inputs. These functionalities are still in development and require more tests and validation to be performed before rolling out to become marketable products. Even after it is being rolled out, there can be no assurance that their systems will perform as intended and will subject to continuous updates and modifications from time to time.

Unique Value Proposition

EUDA provides a unique value proposition to its users through the utilization of their core resources and competencies:

- **Superior capabilities of Artificial Intelligence and Machine Learning**: Their technology platform leverages on at least 1,000 common diagnostic patterns and represents a repository of valuable healthcare information of its clients that can be analyzed and dissected through data analytics to ensure optimal therapeutic outcomes for its patients. ML will also be used to better understand human behavior, habits, and interactions to realize continuously improved outcomes.

- **Always-On Approach**: The coordinator specialists provide 24/7 concierge-level care coordination services for their high-risk members and cover all emergency, primary and specialty services.

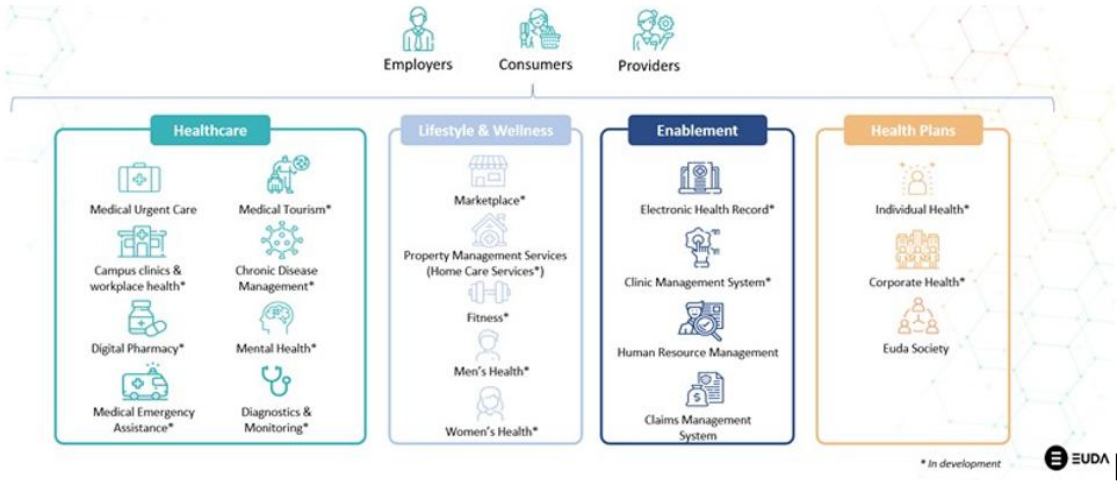
- **Expanding Network of medical partners**: EUDA's network consists of various medical partners across the healthcare spectrum ranging from ambulatory service providers and GP Clinics to Hospitals and Specialist Consultants. By leveraging on their expanding network, EUDA is able to offer its clients the widest possible range of urgent care options based around pricing, proximity, choice of treatment and medications.

- **Ensuring real-time quality of their service providers**: EUDA's service network is composed of accredited medical professionals who are continuously trained to maintain a high standard of care. The roster of medical professionals is continuously reviewed and updated to ensure the highest quality of healthcare resources are made available to its clients. Each of the medical practitioners in EUDA's roster has on average 15 years of experience.

Lastly, their ecosystem is not only robust when it comes to their wide network of medical partners but also their growing geographical footprint in Southeast Asia. EUDA is looking to establish its presence beyond Singapore, across the Southeast Asia region. Their strategy continues to be targeted at underdeveloped health and wellness verticals to first establish their presence before dedicating more resources to capture more market share.

EUDA's Solutions

EUDA's platform aims to provide a full continuum of healthcare services integrated with healthcare data analytics to drive improved outcomes for patients. Their services can be broken down into four spectrums: Healthcare, Lifestyle & Wellness, Health Plans, and Enablement all on a single platform. The convenience of expanding existing offerings to provide services from Primary to Post-surgery care as well as ongoing preventive healthcare for clients, regardless of the level of healthcare required, is unparalleled in the healthcare services Southeast Asia market.



EUDA currently provides 2 services namely Medical Urgent Care and Property Management Services.

- Medical Urgent Care

EUDA's Medical Urgent Care service aims to deliver top-notch healthcare assistance and medical evacuation to offer individual and corporate client's peace of mind around the clock. The proprietary technology enables EUDA to provide the members with a seamlessly integrated medical assistance operation, reducing any possible delays in execution of cases. Regardless of the severity of the injury, the platform can recognize, analyze, and determine the type of treatment required instantly, mitigating any health-related risks and associated costs.

EUDA continues to invest in the existing EUDA platform to develop new technologies, products, modules, programs, and capabilities to meet the broadening needs of its clients. EUDA is also looking to partner with its clients and/or other stakeholders to build new features, modules, and programs. This includes the ongoing development of its digital tools program capabilities.

EUDA plans to expand the reach of its digital platforms into new areas by investing in new technologies such as AI and its digitally enabled technology with the goal of improving the patient-physician consult experience, enhancing the company's health service offerings, improving healthcare delivery efficiency and providing one avenue for the collection, organization and structuring of data.

- Property Management Services (Home Care Services)

EUDA's existing Property Management Services will be categorized under the home care service line together with the home care services that EUDA is intending to roll out. The Property Management Service covers the management and security services of properties such as condominiums and shopping malls. Categorized under Home Care Service line from 2023 onwards, this service line together with the Security Service will eventually evolve to provide home-based medical services to households. EUDA's existing Property Management Services will be categorized under the home care service line together with the home care services that EUDA is intending to roll out. The home care service line will be a medical integrated property management services in homes and offices that comes with general home care and specialized care service curated based on member's needs. services include but not limited to are remote monitoring, continuous care management, chronic disease management, post-surgery care, infusion, and preventative service. EUDA aims to also integrate the security service with their core business of providing users with an integrated platform offering medical services by eventually training and providing security personnel at public events for medical support.

Future Service Offerings

Although the COVID-19 pandemic has led to the relaxation of certain regulatory and reimbursement barriers, it is uncertain how long the relaxed policies will remain in effect, and there can be no guarantee that once the COVID-19 pandemic is over that such restrictions will not be reinstated or changed in a way that adversely affects the business.

However, such a return may benefit EUDA as the renewed enforcement of HIPAA regulations may force many marginal telehealth platforms out of the marketplace, thereby lessening the competition. The Ministry of Health in Singapore (MOH) will be introducing a new Healthcare Services Act (HCSA) to replace the current Private Hospitals and Medical Clinics Act (PHMCA) to meet Singapore's evolving healthcare needs, and better safeguard the safety and welfare of patients as new healthcare models and services emerge. MOH adopts a risk-based regulatory approach to healthcare services and will focus on licensing direct doctor teleconsultations under the HCSA in 2023. Licensable providers may be independent doctors offering teleconsultations themselves, or organizations which have set up clinical and operational governance for their doctors to provide teleconsultations.

Currently, EUDA utilizes its software to serve as a digital platform that aggregates and matches licensed medical service providers with the end-users of this platform. In doing so, it provides users with an aggregated list of specialty care service providers who themselves are licensed under the Healthcare Services Act (HCSA). Thereafter, EUDA matches users on its platform with doctors and allied health professionals (each of them as licensed under the HCSA).

The MOH has emphasized that the HCSA will primarily focus on licensing direct doctor-led teleconsultations, and that the licensing regime under the HCSA is aimed at independent doctors offering teleconsultations or organizations that have set up clinical and operational governance for their doctors to provide teleconsultations. Importantly, and more pertinently to EUDA's business model, the MOH has confirmed that indirect telemedicine providers, including platforms offering software-as-a-service for teleconsultation, directory listing, payment solutions and so on, will not be licensed under the HCSA.

While there are several forms of telemedicine (TM) (i.e. tele-collaboration, tele-support), MOH adopts a risk-based regulatory approach to healthcare services and will focus on licensing direct doctor and/or dentist-led teleconsultations under the upcoming HCSA in end-2023. Licensable providers may be independent doctors/dentists offering teleconsultations themselves, or organizations which have set up clinical and operational governance for their doctors and/or dentists to provide teleconsultations.

At this time, indirect TM providers will not be licensed under the HCSA in end-2023. That is, those who do not provide direct medical care, and only offer the technology support for TM (i.e. platforms offering software-as-a-service for teleconsultation, directory listings, payment solutions).

As EUDA falls under "indirect TM provider", there is currently no statutory requirement in Singapore that EUDA obtain a license under the HCSA for maintaining its platform. As the services EUDA aims to provide in the future are relatively new forms of services in Singapore, EUDA may be subject to any changes and introduction in the laws and regulations governing the premises-based licensing regime; thus it may be necessary for EUDA to modify its planned operations and procedures to comply with future statutory requirements from time to time. The management team of EUDA is in close engagement with the officers of the MOH to ensure its compliance with the relevant laws enacted in Singapore.

EUDA will progressively put in place professional and process measures to provide safe delivery of care and ensure compliance to the MOH measures. EUDA is looking to integrate the following products and service lines onto a single platform, EUDA, eventually providing unparalleled convenience to their consumers, expanding on their existing offerings to provide services from Primary to Post-surgery care as well as ongoing preventive healthcare for their members regardless of the level of healthcare required.

Under the Healthcare vertical, EUDA will provide the following service lines:

- Campus clinics and workplace health

Workplace Health includes health and wellbeing programs that are used as interventions by employers to improve the lifestyle choices and health of workers as a way of preventing chronic illness. They may also target organizational and environmental practices to improve the overall health and safety of the workplace, ultimately increasing productivity of employees.

- Digital Pharmacy

This includes the physical dispensation of over-the-counter drugs and prescription medication through kiosks and vending machines upon receiving the prescription from certified healthcare providers online or have the medication delivered to doorstep. It marks the convergence of the digital revolution with pharmacy retail.

- Medical Emergency Assistance

EUDA platform and service will offer intelligent functionalities such as the SMARTMatch function that will be able to intelligently match members to their existing network of service and care partners from various industries such as travel, auto and event organizations, regardless of their location. Medical evacuation is required in a situation when a medical condition cannot be adequately treated in the current location and involves moving a patient to another location with a higher standard of care.

- Diagnostics & Monitoring

Wearable technology in healthcare includes electronic devices that consumers can wear, such as health trackers and smartwatches. These devices are designed to collect the data of users' activity tracker and enabling it to generate data analytics and insights and can even transmit user's health information to a doctor or other healthcare professional in real time. Through the EUDA platform, allows other devices in the market to be connected to it, wherein it can track and automatically transmit data and results to patients and/or physicians to enable them to provide real-time, dynamic treatment and consultation to the patient that is most importantly precise, accurate and cost-effective.

- Medical Tourism

The EUDA Medical Tourism line serves as a digital concierge that digitally connects patients with their physicians and allied health providers in receiving elective medical consultation and treatment in Singapore or overseas. The platform will possess a range of capabilities and functions to digitally match patients with their desired medical provider.

- Chronic Disease Management

Chronic disease management is an integrated care approach to continuous monitoring and managing illness which includes screenings, check-ups, monitoring and coordinating treatment, and patient education. It can improve the quality of life while reducing healthcare costs by preventing or minimizing the effects of the chronic disease. There will be an AI function which connects physicians and patients digitally, aiding in frequent monitoring of treatment and medication management.

- Mental Health

Mental health software assists the behavioral health service providers in selecting the best plan for treating an individual affected due to stress, depression, addiction, and anxiety. The plan will be created based on the clinical data or information of the patient and the patient's medical history record. The EUDA platform will be able to help users in scheduling appointments online and even enable them to pay medical bills online. For patients, it can provide help on demand without the long waits often associated with in-person therapy.

Under the Lifestyle & Wellness vertical, EUDA will provide the following service lines:

- Marketplace

This is a "smart" online retail platform specializing in consumer health and wellness. This segment will be powered by smart capabilities for members to compare and find the most cost-efficient products. The Digital Health Marketplace (DHM) represents an online marketplace that aims to simplify EUDA's clients and end-users' access to health and wellness-based consumer products.

- Fitness

EUDA's fitness function allow individuals to seamlessly connect and integrate their wearables to the platform, allowing them to regularly self-monitor their health statistics including sleep patterns, fitness goals and to improve workout efficiency. The digital fitness segment will offer a suite of fitness and wellness content - online classes that allow individuals to achieve their fitness goals anywhere, by offering a series of sessions including full body, targeted workouts, stretch and recovery.

- Men's Health

The focal point of their Men's Health offering is the EUDAMan line, which is a proprietary integrated technology platform that provides consumers with discreet and reliable access to proven treatment techniques and medication within one unified platform. EUDAMan targets to be one of the leading virtual clinics in Southeast Asia dedicated to men's health, covering treatments including erectile dysfunction, premature ejaculation, hair loss, performance anxiety and enlarged prostate.

- Women's Health

Similarly, through the EUDAWoman line, they aim to provide female consumers with discreet and reliable access to consultations, proven treatment techniques and dispensation of medication in a unified platform. EUDAWoman will be developed to serve as a fully digital women's health platform that creates a comprehensive experience of women's health from the point of consultation and diagnosis up until the delivery of medicines and post care services, supported by a network of reliable and highly credentialed women's health service providers.

Under the Health Plans vertical, EUDA will provide the following service lines:

- Individual Health

The EUDA platform will offer teleconsultations to users with flexible monthly, quarterly, or annual subscription schemes. The array of services offered on the platform will also be expanded beyond the traditional domain of physical health, as patients will in effect have access to a plethora of medical proficiencies such as doctors, dietitians, and mental health experts through the platform.

- Corporate Health

EUDA will be launching a monthly subscription-based Health and Wellness program that includes personalized health and wellness care plans from its multi-disciplinary holistic care team and an online community to assist employees in their health and wellness journey through the teleconsultation process. EUDA's services also include virtual and in-person holistic health screenings and the sale of medical products and supplements through its online pharmacy, tailored to meet the specific health and wellness needs of employees.

- EUDA Society

EUDA Society will be designed to serve as a patient-doctor social network platform that facilitates the outreach and exchange among patients, doctors and all medical professionals. Services that will be offered under this module includes digital third-party administrator, locum bookings/placements, second opinion service, provide medicolegal insurance, sponsorships from pharmaceutical companies, sale of drugs and incorporating medical tourism.

EUDA's fourth vertical is the Enablement. EUDA Platform is a seamless integration of electronic health record, clinic management system, human resource management and claims management system. This allows patients to access healthcare remotely without the need to provide prior medical records. It will also enable healthcare providers to gain rapid access and evaluation of past records to provide best treatment possible and reducing any possibilities of complications and costs involved.

Medical Urgent Care

Medical Urgent Care is the provision of immediate medical services offering outpatient care for the treatment of acute and chronic illness and injury.

According to a 2020 report by Grand View Research, the urgent care market was valued at US$ 845.1 million in 2020 and it is forecast to reach US$ 8.6 billion in 2027, growing at a Compound Annual Growth Rate (CAGR) of 39.4%. Based on the report, the key factors driving the urgent care applications market growth include the growing preference among healthcare facilities to provide patient-centered care, the growing adoption of urgent care applications with increasing smartphones usage and rise of 4G and 5G technologies, and the rising implementation and development of medical urgent care applications by governments. In Southeast Asia, the support of the adoption of urgent care applications for better information exchange by government, non-profit organizations and private companies is one of the significant factors expected to drive the market for urgent care applications.

EUDA's Medical Urgent Care service is based on a transactional-based model that provides a dependable revenue stream. In a transaction-based model, the pricing and the cost to customers are based on the number of transactions executed (i.e., the amount of work done in a specified time). It also enhances a close working relationship between EUDA and its healthcare providers and partners, patients and clients that affords additional insight into their evolving needs and wants. Its customer base comprises individuals, families, expatriates, business travelers and locals. The institutional customer base consists of insurance companies and corporate organizations. Companies that are in the business of construction, mining, and manufacturing; and companies that send their employees overseas or to remote worksites will also benefit from the service as these customers will require urgent medical care and effective incident response in the event of a medical calamity, which is covered under the Medical Emergency Assistance line.

EUDA's Medical Urgent Care service offers medical land ambulances serving as the first point of contact within the healthcare system, supporting its clients through its network of assistance centers 24/7. The platform allows its clients to be able to enjoy better care coordination, receive remote consultation and reach out to the assistance centers through that channel for medical assistance, receive precaution reminders and any potential disaster warnings.

Its services include:

a. Emergency care and evacuation (Domestic)
b. Medical Concierge Services
c. Online Health Management and Telehealth Consultation
d. Corporate Health and Insurance Management Services
e. Processing claims and billing (Partnering with payors such as Insurance companies)

EUDA's algorithm will be able to determine if the patient requires teleconsultation, in-person or emergency treatment based on patient data inputs and digital triage tools. The use of AI and data analytics can identify patterns in behavior and identify optimal outcomes that can prevent any unnecessary and costly inpatient admissions. The algorithm will also come with a pattern and data matching tool which matches based on the availability of doctors and facilities, consumer's input of personalized and specific criteria and factors such as cost, time, and choice of treatment among others. EUDA's proprietary technology recognizes, analyzes and determines the type of treatment required instantly, mitigating any health-related risk and associated costs.

At the initial phase, EUDA is developing the AI system to organize patient health records improve a physician's ability to extract patient information. The system will comprise a pipeline of AI algorithms to organize relevant clinical information from a patient referral record and present information to the clinician in a web interface. The AI system is expected to save time for the physician to assess new patient records and answer clinical questions, without compromising accuracy when retrieving important patient data and information. This is particularly relevant in an era in which practitioners are confronting increasing volumes of electronic health records.

EUDA will also be developing AI applications to make it easier to read and decipher images to conduct analysis. Using Deep Learning technologies and programs, the AI system equips itself with algorithms that offers a quicker reading of complex images, including those from CT scans and MRIs. The automated image diagnosis system can offer improved performance to doctors, providing better diagnoses of diseases. Moreover, it will be a vital tool when it comes to combating the shortage of radiologists and other medical professionals in hospitals. In the subsequent stage of AI development, EUDA plans to consolidate and analyze the data that will be gathered. Beyond the phase of data management, the collated information will be relied upon for effective machine learning. When the data is agreed, algorithms will be created to aid the doctor decision-making process. Machine learning goes a long way to delivering a more autonomous solution, to meet the clinical needs of the business. Deep learning will be developed where machine learning will use algorithms to parse data, learn from that data and make informed decisions based on what it has learned. Validation will be required to provide the assurance that the AI system and applications can perform as intended or become marketable products. As EUDA is still in the planning and conceptualization stage for its AI products, the quantities and anticipated sources of data are not available as of the date hereof. Future validation and testing, which EUDA estimates will cost approximately US$10 million to US$15 million and take approximately three years, will be required to commercialize EUDA's AI products. However, there is no assurance that EUDA's AI system and applications will perform as intended or become marketable products in the near future, or ever.

EUDA will collect and gather patients' data, anonymize it, a process during which personal identifiers are removed from the data. The data collected includes patient data, claims data and types of care they are seeking. EUDA aims to use these data to provide analytics and insights to doctors and allied professionals, allowing them to make timely and informed decisions.

EUDA expects it will eventually be able to seamlessly organize diagnostic tests through a network of diagnostic centers, schedule specialist consultant reviews of the results, and provide ongoing clinical management throughout the patient's care cycle. Patients are able to act upon the predictive results based on the data provided and begin their preventive care journey, allowing them to prevent any ailments or any chronic disease. Medical professionals, on the other hand, are able to accurately diagnose the patient's condition, provide precise treatments and timely care.

Campus clinics and workplace health

Corporate or Workplace Wellness can be defined as any health promotion activity or organizational policy designed to incentivize and support workplace behavior that contributes to employees' health and wellbeing in the workplace and improves employee health outcomes. The World Economic Forum, in partnership with Right Management, has defined 'wellness' as 'a state of being that is shaped by engagement and other workplace factors as much as physical and psychological health'. This further defines corporate wellness 'as an active process through which organizations become aware of, and make choices towards, a more successful existence.'

The COVID-19 pandemic has highlighted the importance of physical and mental health and organizations have started to prioritize policies regarding employee wellness. As "work from home" policies transition into a new norm, there has been an increase in implementation of telemedicine by employees to maintain health. EUDA's integrated workplace healthcare solutions are composed of:

- Establishment and operation of medical institutions in enterprises such as Corporate Workplace Health Centers
- Comprehensive workplace medical services
- On-site medical insurance
- Health-themed lectures
- Medical examination assistance in hospitals
- Health promotion activities
- First aid knowledge training
- Home healthcare services for high-net-worth individuals
- High-end diagnosis and treatment plan as an alternative to conventional medical/commercial insurance

Looking beyond the coronavirus pandemic, healthcare kiosks will be especially important moving forward, to restructure consultations, keeping staff protected from communicable diseases, and offering convenient telehealth options to less severe cases. In a changing healthcare landscape, digital healthcare industry is increasingly important and clinical kiosks are playing a significant role.

Outside the traditional healthcare setting, the kiosk's main function is to replicate the visit to a doctor's office, offering quick access to medical consults within a public setting such as a school, retail malls, condominium complex, office building, airport, community center, jail, factories, hotels, resorts, or airport. If placed inside a pharmacy, hospital, or clinic, the kiosk most often act as registration counter or patient education terminal. They can even be used as triage stations in the emergency department. The telehealth kiosk is beneficial to sectors such as construction, manufacturing, medical, mining or any business that has its operations involving a significant amount of human contact. The kiosk can also be deployed in remote worksites with little to no access to immediate healthcare services. These customers will have quick and easy access to medical assistance and consultation solutions.

EUDA believes the cost benefit analysis of developing a kiosks vis-à-vis onsite clinics is extremely compelling. Onsite facilities cost anywhere from US$ 50,000 to nearly US$ 700,000 annually that involves operating with a full-time clinical staff, and typically limited to serving employees in major urban centers. Comparatively, at just US$ 15,000 to US$ 60,000 each, telehealth kiosks can extend the reach of existing onsite clinic staff to small and mid-sized locations. In addition, the benefits of having onsite clinics staffed by nurses can also be found through the kiosk experience, by augmenting physical staff with a clinical team that includes online physicians and other provider types.

This will serve as a kiosk for patients to enter conveniently and connect with a virtual doctor. These kiosks will be made readily available in areas such as factories, plants, pharmacies, shopping malls, offices, schools, hotels, and resorts. The services will include:

- Digital appointment check-in & verification for a streamlined and higher quality patient experience
- Secure patient identification, ensuring full HIPAA compliance
- Outstanding balance and co-pay collection at the onset of the appointment
- Smart alert notifications
- Prescription refill ordering management

Digital Pharmacy

The digital pharmacy space marks the convergence of the digital revolution with pharmacy retail. Digital tools and technologies are increasingly adopted to improve the interactions between patients and pharmaceutical providers.

Fortune Business Insights states that the global ePharmacy market is projected to reach US$ 178 billion by 2026, increasing at a CAGR of 14.3%. Major factors driving the growth of the market are high e-commerce adoption rates, increased online orders, growth in the elderly aging population, rising implementation of e-prescriptions in hospitals and other healthcare services such as telemedicine.

The COVID-19 outbreak has considerably influenced the perception of digital healthcare positively and increased the utilization of online pharmacy platforms. Individual consumers across the globe are adopting online pharmacies in tandem with the rapidly growing population of smartphone users, improved digital infrastructure and convenient online payment methods. Online platforms offering the sale of Over-the-counter (OTC) drugs and prescription drugs have been sprouting in many corners of the globe. The residual effects of the COVID-19 pandemic have sparked trends in which consumers are increasingly adopting online shopping and delivery services. The 'stay-home' effect has prompted many consumers to opt for the online procurement of goods and services including prescription drugs.

The online pharmacy sector is poised to witness an increase in online orders for medical devices, prescriptive medicines, commonly available drugs, and health supplements. This trend is set to have carry-on effects post pandemic with the convenience and quick access to healthcare successfully breaking into consumer habits, allowing consumers to experience the benefits digital healthcare has to offer. Patients have benefited from the virtual healthcare services like remote diagnosis, medical consultations and medicine delivery during the social distancing and quarantine.

Digital Pharmacies have extremely lean and cost-effective structures that do not require furnishing large expenses on retail workers or vendors as well as renting warehouses and premises. The most recent innovation in the digital pharmacy space includes the physical dispensation of OTC drugs and prescription medication through kiosks and vending machines upon receiving the prescription from certified healthcare providers online.

EUDA's Digital Pharmacy model will focus on creating value for the consumers through convenience and cost savings. The digital pharmacy's role is to list all medicines on their platform, verify prescriptions, process orders, receive payments, and deliver medicines. EUDA Digital Pharmacy offers the consumer a wide array of medicines, OTC drugs and premigration medication. Controlled drugs are also offered against a prescription provided by a registered practitioner. With EUDA's unique business model mix and proprietary technology, EUDA will be able to digitally interconnect the EUDA Digital Pharmacy to the rest of their service lines such as Campus Clinic & Workplace Health and Marketplace.

EUDA Digital Pharmacy will be integrated with their health kiosks to provide instant prescription dispensary services after a consultation. The online pharmacy will also offer same-day delivery services right to the patient's doorstep. This further boosts the comprehensive suite of services EUDA health kiosk possesses and offers a more holistic experience for the consumer. With an extra layer of offerings, in addition to teleconsultations, it gives patients the option to procure medicines online safely and seamlessly. This will improve the entire healthcare experience with EUDA, taking control of the entire value chain from start to end.

With multiple avenues to roll-out EUDA Digital Pharmacy through EUDA service lines such as the Campus Clinic and Workplace Health and Chronic Disease Management, EUDA will be able to leverage multiple service channels to introduce its Digital Pharmacy services, which could potentially boost the take up rate significantly.

Medical Emergency Assistance

Medical evacuation is required in situations when a medical condition cannot be adequately treated in the patient's current location. Medical evacuation may involve moving the patient to their home country; or where more appropriate, to bring the patient to a location with quality medical care within the same region.

The COVID-19 pandemic has exacerbated the challenges of patient's procuring medical emergency services. These range from time zone differences and language barriers in foreign countries, lack of communication infrastructure, complex healthcare systems to other extenuating factors such as political unrest and occurrence of natural disasters. EUDA believes that technology is the key solution to ensure that the patient's condition, needs, and requirements are relayed accurately and effectively.

The advancement in digital healthcare technologies allows healthcare services to be delivered right to the consumer's location. With technology, medical services, from diagnosis and recommended treatment options to conveyance of the patient to the nearest medical facility, can all be done remotely. Not only does this save much time, but it also improves the patient's chances of recovery. Travelers and remote workers have historically faced a multitude of barriers when located in overseas locales. Such examples include language barriers and a lack of knowledge about local laws and regulations leading to an inability to navigate the archaic foreign healthcare systems.

Through the use of its technology, EUDA believes its platform will be positioned to effectively circumvent most of these obstacles and barriers for its clients. At the touch of a screen, the client will be able to connect to EUDA's vast network of partners comprising of healthcare, transport and insurance providers, among others, to fulfill all the patient's needs across the entire care cycle, from the point of incident until post treatment convalescence. EUDA will also be providing air evacuation with advanced capabilities. This includes the provision of commercial aircraft with medical equipment on board, commercial aircraft with medical escorts, land ambulance evacuations and medical seacrafts. Such evacuations are often mission critical and time-sensitive, requiring intense coordination and precision monitoring by their specialist coordinators, together with their network partners.

EUDA's Medical Emergency Assistance service will be offering intelligent functionalities such as the SMARTMatch function. The SMARTMatch function will be an enhancement function of the EUDA platform, which EUDA is intending to launch in the coming years. It will intelligently match members to its existing network of service and care partners from various industries such as travel, auto and event organizations, whenever and wherever they are. This service will serve as an extension of their Medical Urgent Care line, that is in turn connected to their international partners and care centers located around the world in the various countries where their members reside.

The EUDA Medical Emergency Assistance system will be able to locate and access medical facilities through its wide network of global providers. In addition, it will be able to provide real-time monitoring of patient's treatment and safety. With effective communication being a vital element in such emergencies, the system can update the patient's family, employer, and home physician on the patient's medical condition, if required.

In addition to those emergency medical cases, EUDA is even able to render ancillary services that are non-medical in nature but necessary for the situational requirements of the patient. Examples of such services include travel and document assistance, liaising with the authorities to replace stolen or lost passports and travel documents, facilitating the transfer of temporary funds to the customer in the event of monetary theft or fraud, resulting in lost monies and rendering legal and bail services.

EUDA's proactive case management system will be able to ensure that the most appropriate treatment is delivered at all times while maintaining control of costs. They will be able to assess treatment in line with patients' medical needs and insurance cover, avoiding any unnecessarily inflated expenses in the process. With a global cost containment network that comprises travel, auto and event organizations in their existing markets spanning across Asia, EUDA is able to tap into the various resource, facilities and mediums to ensure that members benefit from savings on negotiated discounts and protocol pricing.

Diagnostics and Monitoring

Diagnostic and monitoring devices for consumer health include wearable technology. These are health trackers and smartwatches that are designed to collect the data of users' activity tracker. It generates data analytics and insights and can even transmit user's health information to a doctor or other healthcare professional in real time.

The advancement of wearable technology in providing convenience and ease of use has led to increasing demand from consumers to take greater discretion and influence over their own health. Such trends have in turn catalyzed the healthcare industry, including insurers, providers, and technology companies, to develop a wider range of wearable devices such as smartwatches, and wearable monitors, to ride on this wave.

EUDA tracks and automatically transmits data and results to patients and/or physicians to enable them to provide real-time, dynamic treatment to the patient so that it is precise, accurate and cost-effective. The EUDA platform even allows real-time on the go triaging with a doctor or certified healthcare professional. It can arrange a diagnostic test at a moment's notice, if needed. This not only creates an expeditious, time-sensitive treatment process, but also ensures a seamless and safe experience for all users. Its state-of-the-art continuous wrist-based heart rate technology utilizes photoplethysmography for heart rate tracking. Furthermore, it can also monitor sleep patterns through the use of advanced sleep tracking tools. Its workout efficiency tools can help users reach their fitness goals and shorten recovery periods.

EUDA's device will possesses capabilities in active patient monitoring. These capabilities are especially critical for patients with chronic or terminal illnesses who need to regularly monitor their health and critical markers such as blood pressure or blood glucose levels. It addresses the needs of patients battling with comorbidity or patients who may be immunocompromised, and susceptible to potential illness or infections. By harnessing technology embedded within the device, patients can regularly self-monitor their health statistics and be empowered to exercise greater autonomy over their health. Patients will consequently be inclined to be more mindful of their dietary habits and undertake an exercise routine required to maintain their readings within the healthy range.

EUDA will also provide on-demand medical examinations from the comfort of the patient's home. These devices will allow users to perform self-diagnosis from simple temperature taking to even examining his or her own ears, lungs, heart, and throat. EUDA expects that through the examining process, the device will also be able to detect and convey the vital signs of the patient, analyze the results, and perform a diagnostic analysis, that can then be forwarded to their remote board of certified physicians. The platform will then provide seamless interaction between the user and the physicians, thereby affording the best in-home examination and diagnosis solutions.

Through integration of the EUDA platform with the digital pharmacy module, users will be given the flexibility to either pick up the medication in person from the nearest pharmacy to their place of residence or they can choose to send the prescription electronically via EUDA and have their medication delivered to their doorstep within the same day.

Marketplace

Internet penetration and the proliferation of online mobile applications has marked a significant shift in the global retail landscape to e-commerce platforms. Consumer shopping habits have been molded with the increasing digitalization as they can now explore a plethora of options and products at the simple touch of a finger. E-commerce has transformed the entire retail value chain from the selection of products to the transaction process and finally receiving the actual product. This has also had a trickle-down effect on the health and wellness products as more and more consumers are turning to the internet as a marketplace to address and fulfil their needs.

In order to capitalize on this industry uptick, and as part of its wider ecosystem, EUDA will operate a Digital Health Marketplace (DHM), a smart online retail platform specializing in consumer health and wellness. This platform is powered by smart capabilities for members to compare and find the most cost-efficient product. The DHM represents an online marketplace that aims to simplify clients and end-users' access to health and wellness-based consumer products.

Under the DHM, EUDA will operate in three main segments that are outside the realm of prescription medicine:

- *Dietary Supplements*: The dietary supplements market came under the limelight as a result of the COVID-19 pandemic which drove a massive awareness for personal health and immunity-boosting supplements. According to Grand View Research, the global dietary supplements market was valued at US$ 151.9 billion in 2021 and is expected to expand at a CAGR of 8.9% between 2022 to 2030. In terms of demographics, working adults accounted for 46.6% of the overall revenue in 2021 as a result of significant lifestyle changes and hectic work schedules due to the shift to work-from-home amidst the pandemic. Southeast Asia is one of the key markets which is expected to see significant growth during the forecast owing to the growing middle class and the increasing expenditure on health-enhancing products. EUDA is well-poised to capitalize on this untapped potential with its data driven DHM and its growing presence in the Southeast Asia market.
- *Skincare*: The demand for skincare products, especially through online outlets, saw a massive increase during the pandemic period as there was a rising cognizance of the various benefits of using personal care products. Moreover, within the skincare segment, the demand for natural and organic skincare products proved to be more lucrative. According to Mordor Intelligence, the Global Skincare Products Market was valued at US$ 140.92 billion in 2020 and is forecast to grow at a CAGR of 4.69% from 2021 to 2026. EUDA is strategically positioned to capture the robust growth due to its strategic presence in the region as well its reliable and credible network of partners.
- *Healthy Snacks*: Health consciousness has been one of the major drivers behind the exponential growth of the healthcare industry, especially the healthy snacks industry. The preference for a quality lifestyle and ensuring that the nutritional needs of the body are met has boosted the demand for healthy snacks. According to Fortune Global Insights, the global healthy snacks market was valued at USD$ 78.13 billion in 2019 and is projected to reach USD$ 108.11 billion by 2027, exhibiting a CAGR of 4.2% during the forecast period. Another key contributor to the growth of this market is the increasing prevalence of chronic and acute diseases which have driven the shift to healthier lifestyle choices. Health-conscious consumers are expected to increase as the need for healthier lifestyle becomes more prevalent and therefore, with EUDA's DHM, it will augment the online retail space for the healthy snacks industry.

EUDA's ecosystem facilitates patients who are looking for healthier lifestyles to utilize the marketplace for their nutritional supplementation at the click of a button. EUDA marketplace is an online e-commerce function of the EUDA application and website that provides consumers with the tools to optimize their wellness e-commerce experience and maximize their health savings through making qualified and informed decisions in their shopping experience. The platform will offer on-demand and subscription-based services for health and wellness products, supplementing the service of care with technology, both at the front and back end. The AI-assisted bot will offer suggestive content and products to boost user's well-being. EUDA platform will eventually not only enable consumers to make informed decisions but also helps them understand, manage and purchase products through educational content in accordance with their individual needs and benefits.

EUDA's Marketplace will improve the lives of their patients by providing convenience, lowering prices and offering discounts and wide range of products for the consumer health and wellness industry. They aim to leverage their expanding network of medical partners to further promote the need for health-consciousness and using superior dietary supplements for a healthier lifestyle as they continue to steer through the pandemic.

Home Care Services

Home care services are undergoing rapid changes as digital health companies globally are trying to implement digital technologies to adapt to the modern-day patient requirements. In line with this trend, EUDA's home care service line boasts a variety of community-based solutions to assist individuals suffering from acute to chronic disorders such as blood pressure, respiratory disorders, kidney, hip fracture, cerebral palsy, heart disorders, and others. This vertical can be categorized into two key segments – Home Care devices/equipment and Home Care Service providers.

According to a 2021 Facts and Factors report, the global Home Healthcare Market was estimated to be valued at US$ 281.10 Billion in 2019 and is expected to reach a size of US$ 454.34 Billion by 2026. This market is expected to grow at a CAGR of 7.10% from 2019 to 2026. This growth can be attributed to better cost-efficiency, improved patient outcomes, and the convenience offered by home healthcare agencies. It is dominated by therapeutic devices due to the increasing number of patients suffering from chronic and/or acute respiratory diseases. Furthermore, lower service costs for in-home healthcare when compared to the charges for hospitals or nursing homes is another key factor boosting the therapeutic equipment market.

The key growth drivers of the home care market are the growing geriatric population which has led to the increase in the prevalence of chronic diseases, hence, increasing the demand for home healthcare. Moreover, the rising demand for value-based healthcare is expected to further fuel the growth of this segment. Government coverages and subsidies are also encouraging patients to opt in for provision of home care services and devices, thereby, increasing the receptiveness and adoption by patients. It is expected that the geriatric population will outnumber the working adult population which will lead to a significant drag on the healthcare resources and might lead to capital intensive approaches of building more hospitals and healthcare facilities. However, a transition to home care services will avoid hospital stays and therefore, allow increased investment into technologies for facilitating higher quality home care services.

EUDA believes it will be strategically poised to capture this untapped potential and deliver robust services by utilizing its expanding network of medical partners across the healthcare spectrum ranging from ambulatory service providers and GP Clinics to Hospitals and Specialist Consultants. By leveraging this network, EUDA is able to offer its clients the widest possible range of home care options based around pricing, proximity, choice of treatment and medications. Such services include (but are not limited to): home nursing care, therapy, specialized care and home consultation doctor visits. EUDA's ecosystem-based approach will facilitate the availability of more comprehensive home care services which can be accessed from all walks of life and at various stages of the care cycle. Lastly, with the help of their AI-driven platform with ML capabilities, EUDA will be able to better understand human behavior, habits and interactions to actualize continuously improved outcomes, when it fully launches its functionalities on the EUDA platform. This provides smart matching tools that details care plans customized for each individual allowing EUDA to match customers to medical professionals that best address their specific needs from the comfort of their homes. Hence, EUDA is well-equipped to acquire and retain customers in an increasingly competitive marketplace.

EUDA's aim is to bring telehealth services to homes and ensures that they continually deliver high-quality, effective and efficient care to its patients, whilst reducing the overall cost of providing clinical services. Through their service offerings, they aim to bridge the gap between the need for suitable healthcare and the desire to access it while remaining at home. In bringing telehealth services to people's homes has its benefits of enabling patient-centered through remote patient monitoring and real-time communications, the industry is not void of challenges such as finding the right balance between substitution versus supplementation of in-person visits, capital intensive nature of technology investments, and increasing competition. However, with the higher quality services offered by EUDA, it is in prime position to tap onto the trend of shifting to home care services.

Fitness

During the COVID-19 pandemic and varying degrees of lockdowns in different countries, gym closures, a shift to work-from-home model and social distancing restrictions have led to individuals turning to home workouts and a huge demand for virtual fitness content. The virtual fitness field took on a new momentum, leading to a steady flow of live-streamed classes and pre-recorded fitness video content. These structural changes stem from the convenience and accessibility afforded by virtual content. Consumers can attend virtual classes from the comfort of their own homes, eliminating barriers to entry that were previously associated with high cost of gym membership or fitness studios. On-demand fitness classes also meant that consumers no longer have to accommodate fixed schedule in-class workouts and factor time for commute to fitness studios.

Even as the globe moves past the COVID-19 pandemic, this segment is poised for an upward growth trajectory. According to Grand View Research, the global fitness app market size is expected to reach US$ 15.5 billion by 2028, expanding at a CAGR of 21.6% from 2021 to 2028, underpinned by rising health and fitness awareness and the growing prevalence of obesity.

EUDA will be integrating consumers' fitness lifestyle into the platform through its fitness function that allows individuals to connect their wearables or link their fitness application to the EUDA platform. EUDA tracks workout results and provide insights on consumers' progress and goals. Its state-of-the-art continuous wrist-based heart rate technology will utilize photoplethysmography for heart rate tracking. Other functions include advanced sleep tracking tools to monitor sleep patterns and workout efficiency tools to help users reach their fitness goals and shorten recovery periods. By harnessing technology embedded within the device, patients can regularly self-monitor their health statistics and be empowered to exercise greater autonomy over their health. Patients will consequently be inclined to be more mindful of their dietary habits and undertake an exercise routine required to maintain their readings within the healthy range.

EUDA is looking to partner with a local digital fitness platform that offers a suite of fitness and wellness content. These online classes are specially designed to enable individuals to work out and achieve similar results without gym equipment through a series of sessions including full body, targeted workouts, stretch and recovery. EUDA plans to increase uptake rate of the platform through an all-encompassing strategy. Videos covering lifestyle and wellness contents including diet, nutrition, workouts, meditation, and mental wellness related content will be released periodically. EUDA will be working together with the provider to release more interactive fitness videos, covering popular areas of fitness such as Strength and Conditioning, Cardio, Yoga, Pilates, Barre, and others. EUDA will also be utilizing an influencer content generation strategy to efficiently capture market share in several key demographics. The initiative will be accompanied by several cross-selling content deals with promotional videos and sponsorships that showcase upcoming EUDA launches, features, and packages. As EUDA gains traction in the Digital Fitness scene, they will also seek further growth opportunities within merchandise sales and nutritional segment, further diversifying their revenue streams.

EUDA will be providing digital fitness to their network partners eventually as part of post-care services. These services can range from post-surgery rehabilitation work to customizable fitness plans to combating chronic conditions. The fitness line will be leveraging on EUDA's corporate client base by advocating and integrating mass adoption of the application into client's corporate health plans. The bundling and packaging of EUDA's fitness applications allows for greater corporate adoption, promoting their fitness line to a wider pool of consumers and has immense outreach.

EUDAMan

There is a broad spectrum of male health needs that requires a multi-disciplinary approach to appropriately treat the common health conditions including male infertility, erectile dysfunction and hypogonadism. Despite so, research has shown that men are less likely to seek medical help and do not attend to their health needs until it begins to influence their bodily functions, underpinned by affiliated stigma when men seek medical treatments. Online healthcare channels and telehealth have emerged as one of the avenues for men to obtain more data about men's health conditions and to overcome their reluctance to visit healthcare providers. Telehealth is poised to be the transformative force to empower men to take ownership of their health and seek appropriate treatment, as male patients are less hesitant to seek medical treatment for ailments where they would not have previously done through a physical consultation.

Aside from men's health, there also exists a health gap between men and women. Men have a lower life expectancy rate, and they are more burdened by illness, with more chronic illnesses than women. According to a study done by Harvard University, the gap stems from a mix of biological, social and behavioral factors, including greater work stress and hostility, as well as greater prevalence of smoking and alcohol abuse for men.

Men's health is a complicated and often psychological issue. To improve health outcomes and change societal attitudes, the process to seek treatment should be made as comfortable as possible while ensuring that the best care is given. Telehealth offers the best way to achieve that and has the potential to provide consult and treatment for male sexual health to lifestyle management and health education, ensuring optimum health for men.

Offered through the EUDA platform, EUDAMan will be a proprietary integrated technology platform that provides consumers with discreet and reliable access to proven treatment techniques and medication within one unified platform. EUDAMan will be providing discreet healthcare with great convenience through a safe and reliable channel in order to empower men to exercise greater autonomy over their health and wellness. EUDA's technological infrastructure enables its clients to be deeply rooted and widely connected to a robust and reliable network of health service providers, specializing in male health issues. EUDAMan will also offer medication delivery service and medication prescribed by a licensed medical practitioner will be dispatched to patients in discreet packaging within three days through a reliable logistics provider.

EUDAMan's key focus areas are on therapeutic conditions with the highest degree of occurrences in the group of men aged between 21-65. These areas include erectile dysfunction and premature ejaculation, hair loss, performance anxiety and enlarged prostate. EUDAMan is equipped to handle and address the full spectrum of patient needs from the point of request for consultation and verification to the actual consultation and diagnosis and support and finally to post-consult care. Apart from specific men's health, EUDAMan can also provide a wide spectrum of services due to the cross-integration across the continuum of care, with its repository of electronic health records and the use of interactive data analytics and insights with pattern and data matching to realize optimal healthcare and therapeutic outcomes for its clients and consumers.

EUDAWoman

Female technology may be the next big phenomenon in the women's healthcare industry. Also known as "Femtech," it prioritizes women's health and wellness and is designed to improve women's quality of life by using software, apps, diagnostics and devices. According to a report from Femtech Analytics, the femtech market was valued at US$ 18.7 billion in 2019 and is expected to rise to US$ 60 billion by 2027. The femtech market is further divided into subsectors including key women's health issues, such as reproductive and maternal health, general health, and wellness, which includes mental health, chronic diseases, and communicable diseases.

Similar to men's health, there are social stigmas surrounding women's health such as that of family planning, including contraception and fertility treatments. According to the World Health Organization's estimates in 2017, 214 million women of reproductive age in developing regions who want to avoid pregnancy are not using a modern contraceptive method, representing a global unmet need for modern contraceptives. Family planning has clear health benefits since the prevention of unintended pregnancies results in a subsequent decrease in maternal morbidity and mortality. Contraception allows spacing of pregnancies, delaying pregnancies in young girls who are at increased risk of health problems from early childbearing, and preventing pregnancies among older women who also face increased risks.

EUDAWoman provides dedicated feminine care in order to empower women to take charge of their health profile and to exercise greater autonomy on women's health and the type of feminine care that they desire. EUDAWoman is a fully digital women's health platform that serves to create a comprehensive experience of women's health from the point of consultation and diagnosis up until the delivery of medicines and post care services. Through their cutting edge, proprietary integrated technology platform, patients will gain discreet and reliable access to consultations, proven treatment techniques and dispensation of medication on a unified platform.

Individual Health Plans

In line with the rapid adoption of telehealth as well as online retail and consumer medications, there will a demand for subscription-based models for telehealth services. For individuals, a subscription-based model with fixed prices makes it easier for them to budget and plan their healthcare plans with providers benefitting from the consistent recurring revenue stream given the stable pool of patients and customer base. Like other risk-based payment models, subscription-based services also incentivize providers to be more efficient in delivering services and ensure positive outcomes for patients, setting up an imperative for providers to better manage risks and realize cost savings.

Capitalizing on this demand, EUDA provides individual health plans via a subscription-based model. The EUDA platform offers teleconsultations to users with flexible monthly, quarterly, or annual subscription schemes. This taps on the EUDA network, allowing patients to connect to a wide range of medical professionals, including general physicians, specialists, and mental health care providers at any time. This also allows for uninsured or underinsured patients—as well as those with high-deductible health plans—to access affordable quality care. The array of services offered on the platform will also be expanded beyond the traditional domain of physical health, as patients will gain access to a plethora of medical proficiencies such as doctors, dietitians, and mental health experts through the EUDA platform.

Corporate Health Plans

The health and wellbeing of employees in any workplace are crucial to business success, as happier and healthier employees regularly outperform and lead to thriving organizations. As such, corporate wellness programs are often designed with the aim to improve employees' physical and mental health. Their purpose is often twofold: to encourage employees to lead a healthy lifestyle fortified by proactive health-driven choices and to help improve the company's bottom line by lowering the impact of attrition, medical premiums, and absenteeism. Ultimately, rising healthcare costs will impact all employers directly or indirectly. However, corporate wellness programs often see low participation rates which could significantly limit the potential benefits. This is especially so if the planned activities are irregular, and employers should ensure a steady flow of events and appropriate publicity to prevent waning interests.

At present, there is a fragmented administration of healthcare services which could be complex for organizations with many provider relationships and systems to manage. An integrated health and wellness solution can contribute to attaining employers' healthcare objectives while minimizing the administrative burden for the employer and EUDA was purpose-built to plug this gap. EUDA is an integrated health platform that allows seamless connection and integration of current and future health and wellness programs into a single platform to help drive efficiencies and efficacy with improved consumer experience and user outcomes.

EUDA will be launching a monthly subscription-based health and wellness program that includes personalized health and wellness care plans from its multi-disciplinary holistic care team and an online community to assist employees in their health and wellness journey through the teleconsultation process. Teleconsultation will provide employees with easy and convenient access to healthcare services. EUDA's services include virtual and in-person holistic health screenings and the sale of medical products and supplements through its online pharmacy, tailored to meet the specific health and wellness needs of employees.

Providing health screenings at work can allow for early detection and assessment of health risks and vulnerabilities to potential diseases, allowing employees to treat their health conditions more effectively. Some of the biometric screening programs act as a filter to identify high-risk employees to register for disease management programs. EUDA will offer basic health screening as well as specific health screening to detect specific diseases and is done based on the individual's specific health needs and diagnostic specifications.

EUDA Society

EUDA expects EUDA Society is a platform that allows users to discover, connect and collaborate with doctors and physicians. It is a secured continual learning network of verified doctors, providing knowledge real-time. EUDA Society will allow thousands of doctors worldwide, with the same or different specialization, to indulge in peer-to-peer discussions and continuous learning from any part of the world.

EUDA Society is designed to help every physician be more productive and provide better care for their patients. EUDA adopts a consistent focus on being "physician-first" in developing its software and tools, putting technology to work for doctors instead of the other way around. This guiding principle will enable EUDA Society to become an essential and trusted professional platform for physicians.

To raise the awareness of specific health matters, EUDA will be developed to allow the launch of digital patient access programs to assist patients in complying with treatment, enhance patient outcomes, and support local healthcare agencies. Such programs will help patients manage the high cost of treatment and out-of-pocket health expenditures by providing them with access to financial assistance schemes.

EUDA Society aims to be a single comprehensive technology- enabled and network- powered platform that will enhance doctors' effectiveness in multiple ways by collaborating in many cases and areas spanning multiple specializations. EUDA Society is about connecting doctors and leveraging their common wisdom & experience to determine insights that drive better patient outcomes.

Chronic Disease Management

According to the US Centre of Disease Control and Prevention (CDC), chronic disease can be described as "conditions that last 1 year or more and require ongoing medical attention or limit activities of daily living or both". These progressive diseases are significant causes of illness and death and can last for extended periods of time and require long-term treatment. With an aging population and a shift in demographics, traditional methods of healthcare delivery will be unable to address these growing needs, giving rise to the need for chronic disease management. Chronic diseases will also be exacerbated by the future elder population being composed of the working population today, which sees a prevalence of smoking, overweight and obesity rates and will translate into a high occurrence of severe non-communicable diseases in the future.

Patients with chronic conditions tend to have more trouble traveling long distances to see a care provider and many patients living in rural areas lack access to care facilities. They may suffer from a lack of mobility or have trouble sitting still for long periods of time. Patients with chronic diseases also tend to rely on specialized care to effectively treat their symptoms, which can be hard to source in certain regions of countries, making it that much harder for them to see their care provider on a regular basis. The use of telemedicine will allow patients to access specialized care, while reducing the cost of care by lowering or even eliminating travel expenses. It is also common for patients with chronic diseases to experience new symptoms from time to time. The convenience provided by telemedicine allows patients to consult with their care provider without the hassle of traveling. This ensures the patient will receive the care they need on a timely basis, reducing probability of patients ignoring their symptoms.

Telemedicine also allows doctors and specialists to remotely monitor a patient's condition, reducing their chances of being admitted to the hospital and reduces care for both patients and care providers. Remote patient monitoring technologies such as blood glucose monitors or Bluetooth-enabled blood pressure cuffs, are effective at helping providers connect with patients without an in-person encounter. These tools measure key patient metrics or vital signs, and if they are Bluetooth-enabled, they can populate the electronic health record with key patient-generated health data. Should any irregularities arise, clinicians may receive a notification to escalate the level of patient care, ranging from a motivating secure direct message to a telehealth encounter to an in-person encounter, depending on the severity of the result.

Leveraging on its AI and ML capabilities, EUDA aims to create a personalized plan for individual patients which helps the clinician to intervene before a patient's condition becomes critical, resulting in lower cost and better care. The EUDA platform can provide intervention at every stage from disease diagnosis, treatment of disease and prevent conditions before they turn chronic; this includes assisting care providers to identify patients who are at risk for chronic diseases such as heart disease, hypertension and pre-diabetes which allows for early intervention and preventive care strategies. Continuous monitoring of patient vitals alonsg with drug adherence by EUDA's AI based system can detect the possibility of deteriorating conditions before needing hospitalization. EUDA works with its clients to identify the critical points in each patient's journey and each of its patient care programs is uniquely designed to address the specific needs of a client's target patient group – considering both intentional and unintentional adherence issues. This integrated approach ensures that its programs address patients' needs and provide support accessibility with timely, well-considered communication and interventions.

Mental Health

Defined by WHO, mental health is "a state of well-being in which the individual realizes his or her own abilities, can cope with the normal stresses of life, can work productively and fruitfully, and is able to make a contribution to his or her community". Mental health is often neglected and underserved due to the stigma attached to it. However, addressing mental health and well-being can make a difference. Studies have found, for instance, that corporate wellness programs can improve employees' performance, mental health, and self-efficacy, and deliver other self-reported health benefits. As the long-drawn and isolating nature stemming from the pandemic and the resultant economic distress have exacerbated latent stressors and created new ones, some drivers of mental health illness may outlast the pandemic. As mental health issues are often accompanied by physical symptoms, this could lead to increased utilization and healthcare costs. It is therefore imperative that employers and other stakeholders such as government, insurers and mental health service providers place greater focus on mental health.

As more digital solutions are launched and demands from employees increase, more organizations are investing in building a healthy and resilient workforce. Digital solutions can offer therapeutic approaches or support positive behavioral change on a large scale. They are accessible at any time and from anywhere, providing help on demand without the long waits often needed for in-person therapy. They are also convenient, easy to use, and anonymous.

Mental health software also assists the behavioral health service providers in selecting the best plan for treating an individual affected due to stress, depression, addiction, and anxiety. The plan will be drafted or created based on the clinical data or information of the patient and the patient's medical history record. The software also helps users in scheduling appointments online and even enables them to pay medical bills via portable equipment like smartphones and laptops. For the patients, these digital solutions expand access and puts mental health services within reach of patients who live in rural or remote areas where counsellors may be scarce. Digital solutions empower patients to seek help for mental health issues given present societal stigmas and shortens delay to seek treatment.

EUDA's virtual healthcare offerings, especially in the mental wellness space, are specifically catered to capitalize on such trends. The mental health platform help connect users directly with therapists and other providers, improving the accessibility and managing associated cost. EUDA Mental Health is a fully digitalized mental health platform that delivers a spectrum of psychological wellness services through a comprehensive and simplified experience, with the sole aim of providing cost efficient treatment with valuable outcomes through proven techniques and intervention. The telehealth platform provides a safe and discreet channel for effective therapy to take place. EUDA's extensive depth of mental health offerings along with a robust engagement strategy aims to match the patient's individual needs to the right provider and therapist.

Medical Tourism

Technology has enabled the advancement of telehealth, where healthcare services can be delivered remotely. As such, healthcare is no longer limited by physical geography, encouraging patients to obtain medical procedures abroad, and virtual communication has allowed for seamless care to take place. There are also several preoperative telehealth applications as baseline data can be collected remotely, preoperative physical examinations performed, and patient education given.

Technology has also transformed the digital storage of information, offering increased flexibility, automation, and reduced costs compared to traditional physical servers. With the growing number of Internet users that need to connect across different countries, cloud technology has also allowed for access to this information storage regardless of location. Technology has enhanced medical tourism by allowing patients to seek the care they require and have their health information stored digitally. If they require details regarding their procedure for follow-up care in their home country, this information can be easily conveyed and accessed anytime and anywhere.

The EUDA Medical Tourism line serves as a digital concierge that digitally connects patients with their physicians and allied health providers in receiving elective medical consultation and treatment in Singapore or overseas. The platform will possess a range of capabilities and functions to digitally match patients with their desired medical provider specifically:

- EUDA radiology image AI classification and segmentation software: this software will allow new wave of AI based decision making by merging simultaneous combinations of deep learning models, images, heuristics, and expert systems design. Healthcare providers will also be able to generate important data in real time to a cloud, making the system immune to privacy issues.
- EUDA medical image analysis and visualization: this enables quantitative analysis and visualization of medical images of numerous modalities such as PET, MRI, CT, or microscopy. Experienced radiologists and healthcare professionals are therefore able to provide quality diagnostic studies and image-guided procedures. Clinics can also easily share research data and analysis through this platform, thereby enhancing their ability to diagnose, monitor, and treat medical disorders.
- EUDA Digital Physiotherapy and Rehabilitation: this technology is equipped with digital behavior change tools to engage patient in their recovery journey and the implementation of sensor technology (i.e., speech and functional movement) further analyzes patient's mood, behavior and posture enabling a more enhanced continuity care.

These capabilities are still in development phase. EUDA has not validated the systems yet. EUDA will perform the required verifications and tests before launching any functionalities onto its platform for its users.

EUDA HEALTH LIMITED MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

References in this section to the "Company," "our," "us," "we" or "EUDA" generally refer to EUDA Health Limited prior to the Business Combination. References in this section to "8i" or "8i Acquisition" generally refer to 8i Acquisition 2 Corp. after giving effect to the Business Combination. The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the audited condensed consolidated financial statements and the notes thereto and the other information included elsewhere in this prospectus. This discussion contains forward-looking statements based upon expectations, estimates and projections that involve risks and uncertainties. Actual results could differ materially from those anticipated in these forward-looking statements due to, among other considerations, the matters discussed under "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements."

Overview

Our mission is to make high-quality, personalized healthcare affordable and accessible for all our patients. Our aim is to provide a one stop healthcare and wellness services through our propriety platform. We currently have operations in Singapore and expect to expand across Southeast Asia.

Headquartered in Singapore and established in 2019, we aim to be a leading next-generation Southeast Asian healthcare-technology provider. We will integrate a full continuum of healthcare services with healthcare data analytics to drive high-quality, and efficient care for our patients. To achieve this, we aim to continuously build towards a consumer-centric digital ecosystem to allow clients and patients to gain access to quality healthcare while keeping costs affordable.

Our platform will eventually provide a full continuum of healthcare services integrated with healthcare data analytics to drive improved outcomes for patients. We will incorporate AI and ML capabilities on to the platform and will implement relevant solutions to a wide variety of healthcare and homecare services that we are looking to launch. The property management service will be transformed to a home care focused healthcare service in 2023, hence it will be categorized under Home Care Services under the Lifestyle and Wellness vertical from 2023 onwards. Home Care Service is a medical integrated property management service catering to homes and offices that comes with general home care and specialized care service curated based on member's needs.

Moving forth, we intend to provide residents and tenants (of the properties under our management) with innovative solutions, such as broadened health kiosk access, mobile applications, biometric devices and at-home testing. Besides realizing savings in time and travel costs, these residents and tenants will be able to enjoy the advantages of an early diagnosis and tailored therapeutic management of chronic illnesses in the home or office environment. We will also be able to leverage on our network of affiliated medical clinics to offer a range of home care options based around pricing, proximity, choice of treatment and medications. Such services include (but are not limited to) home nursing care, therapy, specialized care and home consultation doctor visits.

AI-driven advancement will be increasingly visible throughout the healthcare journey including a strong potential for interactive virtual assistants to improve patient experience and clinician operational workflow. We believe incorporating technology into the traditional medical services market and creating an end-to-end ecosystem that provides a comprehensive suite of healthcare and wellness services adds great value to the healthcare marketplace.

In January 2020, we acquired 100% of the equity interests in Super Gateway Group Limited ("SGGL"), which engaged in the property and security management of commercial units (shopping malls, business office buildings, industrial buildings), and residential apartments. We aimed to build an Omni-channel health care and products platform in economies of scale and cross-sell opportunities which would allow our management services section to expand into new and different verticals of management services in the medical field.

Recent Development

On November 17, 2022, 8i Acquisition 2 Corp. ("8i Acquisition") consummated the business combination contemplated by the "SPA" between 8i Acquisition, EUDA, Watermark Developments Limited, a British Virgin Islands business company ("Watermark" or the "Seller") and the sole owner of EUDA, and Kwong Yeow Liew, dated April 11, 2022 and amended May 30, 2022, June 10, 2022, and September 7, 2022. As contemplated by the SPA, a business combination between 8i Acquisition and EUDA was effected by the purchase by 8i Acquisition of all of the issued and outstanding shares of EUDA from the Seller (the "Share Purchase"), resulting in EUDA becoming a wholly owned subsidiary of 8i Acquisition. In addition, in connection with the consummation of the Share Purchase, 8i Acquisition has changed its name to "EUDA Health Holdings Limited."

Key Factors that Affect Operating Results

Strong Presence and wide Network of Partners to Complement our "Always-On" Approach

We provide 24/7 concierge-level care coordination services for our high-risk members. As a digital health company, we strongly believe in advocating the presence of healthcare at any time and any place needed by our customers. Our coordination specialists are trained to cover all emergency, primary and specialty services and provide the highest level of personalized medical concierge level services at the push of a button. Furthermore, we strengthen this capability through our geographical presence and wide network of relationships with medical partners. We have a sizeable number of medical partners across the healthcare spectrum, ranging from ambulatory service providers and General Practitioner (GP) clinics to hospitals and specialist consultants. The widest range urgent care options are usually based around pricing, proximity, choice of treatment and medications. Therefore, our relationships with medical partners gives a great competitive edge as we are able to provide top notch round-the-clock healthcare services based on the requirements expected from our clients.

Retention of Key Management Team Members

Another key differentiating factor for us is the rich blended nature of our management team. Our management team comprises executives with extensive experience in Healthcare, Technology, Insurance & Consumer Experience segments. The wide array of industries captured by our management team allows us to deliver superior products and services to Our customers as the management team possesses an in-depth understanding of the pain points prevalent in the industry. The combination has also enabled us to address the market gap in the healthcare industry with an innovative data driven all-in-one healthcare platform. However, the loss of any of our key executive team member might affect our quality of services clients are currently receiving and might lead to our clients to seek medical service from other medical providers.

Key Personnel Discharge of their Duties

If for any reason, one or more of our employees are unable to discharge their duties properly or in the best interest of EUDA in the property management sector, that may have an adverse impact on our reputation and our brand and our attractiveness to retain our shopping malls, business office buildings, or residential apartments clients. We may as result potentially lose future revenue from our existing clients to retain our property management services.

Investment in Digitalization and Innovation for Digital Care Capabilities

We are constantly investing in AI technology that is designed to help expand patient engagement while improving efficiencies, reducing the cost of care and promoting better care coordination. For example, there is an AI deployment enabling a patient-provider matching tool, allowing patients to input our preference for doctors, timing and area of specialist onto the EUDA platform, and our platform will synthesize patient's preference to ensure best matches to boost efficiency and user experience. Continued investment in interoperability, including remote patient monitoring, advanced analytics and lab services as well as the home delivery of pharmaceuticals, is expected to allow us to expand its use cases. Our investments in interoperability with other technologies have also allowed them to partner with innovative companies to develop unique products and services. Our strategic partnerships allow our services to be accessed directly through our EUDA interfaces. We believe these partnerships will differentiate our offerings and add new capabilities to drive demand and add value for our clients.

Our Ability to Leverage Existing Sales Channels and Penetrate New Markets

We have developed a highly effective distribution network to target large employers and is committing incremental sales and marketing resources to the small-medium enterprises to increase our penetration within this market. Additionally, we intend to further penetrate the medical provider market, notably hospitals and group physician practices, as we believe our solution offers the medical community an attractive platform from which to generate substantial income by acquiring new patients and to better participate in emerging risk-sharing and value-based payment models. With expanded access to available health insurance, we also intend to pursue health insurance companies about our services, hence, which will represent an attractive new sales channel.

Results of Operations

Comparison of Nine months Ended September 30, 2022 and September 30, 2021

	For the Nine months Ended September 30,			
	2022 (Unaudited)	2021 (Unaudited)	Change	Percentage Change
Revenues	$ 7,406,428	$ 7,851,727	$ (445,299)	(5.7)%
Cost of revenues	4,869,859	4,720,354	$ 149,505	3.2%
Gross profit	2,536,569	3,131,373	$ (594,804)	(19.0)%
Selling expenses	1,144,805	960,362	$ 184,443	19.2%
General and administrative expenses	3,762,736	3,121,154	$ 641,582	20.6%
Research and development	15,064	78,639	$ (63,575)	(80.8)%
Loss from operations	(2,386,036)	(1,028,782)	$ (1,357,254)	131.9%
Other income, net	83,697	2,108,951	$ (2,025,254)	(96.0)%
Provision for income taxes	74,525	49,854	$ 24,671	49.5%
Net (loss) income	(2,376,864)	1,030,315	$ (3,407,179)	(330.7)%
Less: Net income attributable to noncontrolling interest	1,258	35,683	$ (34,425)	(96.5)%
Net (loss) income attribute to EUDA	$ (2,378,122)	$ 994,632	$ (3,372,754)	(339.1)%

Revenues

Our revenues are derived from medical services, product sales, and property management services. Total revenues decreased by approximately $0.5 million, or 5.7%, to approximately $7.4 million for the nine months ended September 30, 2022 as compared to approximately $7.9 million for the nine months ended September 30, 2021. The decrease of the total revenue was mainly attributable to the decrease of our property management services by approximately $0.5 million, or 13.9%, to $2.9 million for the nine months ended September 30, 2022 as compared to approximately $3.4 million for the nine months ended September 30, 2021, and also attributable to the decrease of our product sales by approximately $0.3 million, or 97.3%, to $7,000 for the nine months ended September 30, 2022 as compared to approximately $259,000 for the nine months ended September 30, 2021, offset by the increase of medical services by approximately $0.3 million, or 6.8%, to approximately $4.5 million for the nine months ended September 30, 2022 as compared to approximately $4.2 million for the nine months ended September 30, 2021.

Our revenues from our revenue categories are summarized as follows:

	For the Nine months Ended September 30, 2022 (Unaudited)	For the Nine months Ended September 30, 2021 (Unaudited)	Change	Change (%)
Revenues				
Medical services – specialty care	$ 4,380,634	$ 4,066,472	$ 7.7	7.7%
Medical services – general practice	77,951	104,951	$ (25.7)	(25.7)%
Medical services – general practice (related parties)	135	4,468	$ (97.0)	(97.0)%
Medical services – subtotal	4,458,720	4,175,891	$ 6.8)	6.8%
Product sales	6,947	258,726	$ (97.3)	(97.3)%
Property management services	2,940,761	3,417,110	$ (13.9)	(13.9)%
Total revenues	$ 7,406,428	$ 7,851,727	$ (5.7)	(5.7)%

Medical services

Revenues from medical services increased by approximately $0.3 million, or 6.8%, to approximately $4.5 million for the nine months ended September 30, 2022 from approximately $4.2 million for the nine months ended September 30, 2021. Revenue growth is mainly due to the increased number of employees/patients from our corporate clients. Approximately 700 corporate clients had utilized our specialty healthcare services in each of the nine months ended September 30, 2022 and 2021 period. The average usage of our specialty care services per corporate client were approximately $6,200 during the nine months ended September 30, 2022, as compared to approximately $5,700 during the nine months ended September 30, 2021. Such increase was mainly due to more employees/patients from corporate clients utilizing our specialty care services during the nine months ended September 30, 2022 as compared to the same period in 2021. Approximately 4,100 and 3,100 employees/patients from our corporate clients had utilized our healthcare services during the nine months ended September 30, 2022 and 2021, respectively. The average usage of our specialty care services per employee/patient were approximately $1,100 during the nine months ended September 30, 2022, as compared to approximately $1,300 during the nine months ended September 30, 2021. The average usage of our specialty care services per employee/patient decreased by approximately $200 from the nine months ended September 30, 2021 to the same period in 2022 mainly due to the employees/patients from our corporate clients required lesser degree of specialty care services in 2022 as compared to the same period in 2021. Our general practice medical services were insignificant to our operations during the nine months ended September 30, 2022 and 2021.

Product sales

Revenues from product sales decreased by approximately $0.3 million or 97.3%, to approximately $7,000 for the nine months ended September 30, 2022 from approximately $259,000 for the nine months ended September 30, 2021. Our product sales have decreased for the nine months ended September 30, 2022 as compared to the same period in 2021 due to the decreased demand of our facial recognition and temperature measurement monitor system as the COVID-19 pandemic has been eased.

Property management services

Revenues from property management services decreased by approximately $0.5 million, or 13.9%, to approximately $2.9 million for the nine months ended September 30, 2022 from approximately $3.4 million for the nine months ended September 30, 2021. Property management services revenue decreased mainly due to the decrease of property management units that we managed without our security guard services and the decrease of property management units that we managed with our security guard services. The number of property managed without security guard service decreased from 40 units for the nine months ended September 30, 2021 to 36 units for the nine months ended September 30, 2022. The number of property managed with security guard services decreased from 11 units for the nine months ended September 30, 2021 to 10 units for the nine months ended September 30, 2022. Currently, we did not have any property management services provided to any medical clinics during the nine months ended September 30, 2022 and 2021.

Our percentage of property management services revenue from each property type are summarized as follows:

	For the Nine months Ended September 30, 2022 (Unaudited)	For the Nine months Ended September 30, 2021 (Unaudited)
Residential Apartments	58%	59%
Commercial Units	42%	$ 41%

Historically, we provided more property management services in the residential apartments than in the commercial units during the nine months ended September 30, 2022 and 2021.

Cost of Revenues

Total cost of revenues increased by approximately $0.1 million, or 3.2%, to approximately $4.9 million for the nine months ended September 30, 2022 as compared to approximately $4.7 million for the nine months ended September 30, 2021. The increase in cost of revenues was mainly due to the increased of medical services.

Our cost of revenues from our revenue categories are summarized as follows:

	For the Nine months Ended September 30, 2022 (Unaudited)	For the Nine months Ended September 30, 2021 (Unaudited)	Change	Change (%)
Cost of revenues				
Medical services – specialty care	$ 2,084,515	$ 367,687	$ 1,716,828	466.9%
Medical services – specialty care (related party)	496,383	1,719,279	$ (1,222,896)	(71.1)%
Medical services – general practice	20,955	39,693	$ (18,738)	(47.2)%
Medical services– subtotal	2,601,853	2,126,659	$ 475,192	22.3%
Product sales	9,449	145,156	$ (135,707)	(93.5)%
Property management services	2,258,557	2,448,539	$ (189,982)	(7.8)%
Total cost of revenues	$ 4,869,859	$ 4,720,354	$ 149,503	3.2%

Our cost of revenues from medical services increased by approximately $0.5 million or 22.3% to approximately $2.6 million for the nine months ended September 30, 2022 from approximately $2.1 million for the nine months ended September 30, 2021. The increase in cost of revenues from our medical services is in line with our increase of revenues from medical services which was due to increased usage of our specialty services per customer. The increase in cost of revenues from medical services – specialty care of approximately $1.7 million or 466.9% was mainly because beginning in April 2022, we directly utilized the third party clinic service providers and no longer utilized our related party vendor, Cadence Health Pte. Ltd. (“Cadence”), during the nine months ended September 30, 2022 as compared to the same period in 2021. Same reason was applied to the decrease in cost of revenues from medical services – specialty care (related party) of approximately $1.2 million or 71.1%. Historically, EUDA’s specialty care medical services provided by the third party clinic service providers were insignificant up until March 2022 and majority of the cost of revenue from EUDA’s specialty care medical services for the nine months ended September 30, 2021 and for the three months ended March 31, 2022 were provided by our related party vendor, Cadence. Our general practice medical services were insignificant to our operations during the nine months ended September 30, 2022 and 2021.

Our cost of revenues from product sales decreased by approximately $136,000, or 93.5%, to approximately $9,000 for the nine months ended September 30, 2022 from approximately $145,000 for the nine months ended September 30, 2021. The decrease in cost of revenues from product sales is in line with our decrease of revenues from product sales which was due to lower demand of our facial recognition and temperature measurement monitor system as the COVID-19 pandemic has eased.

Our cost of revenues from property management services decreased by approximately $0.2 million, or 7.8%, to approximately $2.3 million for the nine months ended September 30, 2022 from approximately $2.4 million for the nine months ended September 30, 2021. The decrease in cost of revenues from property management services is in line with our decrease of revenues from property management services which was mainly due to the decreased number of property management units that we managed and the decreased number of property management employees offset by the increase of salary and benefits of the property management employees per individual employee.

Gross Profit

Our gross profit from our major revenue categories are summarized as follows:

	For the Nine months Ended September 30, 2022 (Unaudited)	For the Nine months Ended September 30, 2021 (Unaudited)	Change	Change (%)
Medical services				
Gross profit	$ 1,856,867	$ 2,049,232	$ (192,365)	(9.4)%
Gross profit percentage	41.6%	49.1%	(7.5)%	
Product sales				
Gross profit	$ (2,502)	$ 113,570	$ (116,072)	(102.2)%
Gross profit percentage	(36.0)%	43.9%	(79.9)%	
Property management services				
Gross profit	$ 682,204	$ 968,571	$ (286,367)	(29.6)%
Gross profit percentage	23.2%	28.3%	(5.1)%	
Total				
Gross profit	$ 2,536,569	$ 3,131,373	$ (594,804)	(19.0)%
Gross profit percentage	34.2%	39.9%	(5.7)%	

Our profit decreased by approximately $0.6 million, or 19.0%, to approximately $2.5 million for the nine months ended September 30, 2022 from approximately $3.1 million for the nine months ended September 30, 2021. The decrease in gross profit is primarily due to the decrease of overall revenues from a decrease of our revenues from our property management services.

For the nine months ended September 30, 2022 and 2021, Our overall gross profit percentage was 34.2% and 39.9%, respectively. The decrease in gross profit percentage of 5.6% was primarily due to the combination of the decrease of Our medical services gross profit percentage of 7.4%, the decrease of our product sales gross profit percentage of 79.9%, and the decrease of our property management services gross profit percentage of 5.1%.

Gross profit percentage for medical services was 41.6% and 49.1% for the nine months ended September 30, 2022 and 2021, respectively. The decrease of gross profit percentage of 7.4% was mainly because beginning in April 2022, we directly utilized the third party clinic service providers and less service discounts provided by our major medical service providers during the nine months ended September 30, 2022 as compared to the same period in 2021.

Gross loss (profit) percentage for product sales was (36.0)% and 43.9% for the nine months ended September 30, 2022 and 2021, respectively. The decrease of gross profit percentage of 79.9% was primarily caused by our inventory write-off, which was mainly due to the lower customer demand of our facial recognition and temperature measurement monitor products as COVID-19 pandemic has eased.

Gross profit percentage for property management services was 23.2% and 28.3% for the nine months ended September 30, 2022 and 2021, respectively. The decrease of gross profit percentage of 5.1% was primarily attributable to increase of salary and benefits of the property management employees per employee. Although we had reduced the number employees in the property management operations due to the decrease of property that we managed, we increased the salary of property management employees on performance and inflation adjustment to retain more qualified employees and did not pass on the cost of such adjustments to our customers, which significantly lowered our gross profit percentage for property management.

Operating Expenses

Total operating expenses increased by approximately $0.8 million, or 18.3%, to approximately $5.0 million for the nine months ended September 30, 2022 from approximately $4.2 million for the nine months ended September 30, 2021. The increase was mainly attributable to the increase of general and administrative expenses of approximately $0.6 million and the increase of selling expenses of approximately $0.2 million.

An increase of approximately $0.2 million in selling expenses was mainly attributable to the approximately $0.3 million increase in advertising, marketing and entertainment expenses, which was directly attributed to the increase of corporate clients and medical services revenues as more advertisement posting to attract potential corporate clients and offset by the decrease of commission expenses of approximately $0.1 million.

An increase of approximately $0.6 million in general and administrative expenses was mainly attributable to an approximately $1.6 million increase in professional fees, including by not limited to, attorney, auditors and consulting expenses incurred in relation to the merger with 8i mainly during the second and the third quarter of 2022. The increase was offset by the decrease of other miscellaneous expenses, which include the decrease of bonus and other employee costs of approximately $0.1 million and the decrease of salary expenses of approximately $0.7 million.

Approximately $64,000 decrease in research and development expenses for the nine months ended September 30, 2022 as compared to the same period in 2021 was due to less research and development expenses required as our existing platform becomes more mature. We expect our research and development expenses will increase in the last quarter of 2022 and in 2023 when we required to add more AI and ML capabilities onto our platform.

Other income, net

Our other income, net are summarized as follows:

	For the Nine Months Ended September 30, 2022	For the Nine Months Ended September 30, 2021	Change	Change (%)
Other Income (Expense)				
Interest expense, net	$ (35,922)	$ (150,011)	$ 114,089	(76.1)%
Gain on disposal of subsidiaries	30,055	-	$ 30,055	100.0%
Other income, net	89,564	335,321	$ (245,757)	(73.3)%
Investment income	-	1,923,641	$ (1,923,641)	(100.0)%
Total Other Income, net	$ 83,697	$ 2,108,951	$ (2,025,254)	(96.0)%

Total other income, net decreased by approximately $2.0 million, or 96.0%, to approximately $84,000 for the nine months ended September 30, 2022 from approximately $2.1 million for the nine months ended September 30, 2021. The decrease was mainly attributable to the investment income of approximately $1.9 million from the Affordable Home Program investment in Indonesia during the nine months ended September 30, 2021. We do not have such investment income during the same period in 2022. The investment income is a one-time item and does not expect to be recurring income. The interest expense, net decreased was mainly because we have less outstanding loans with similar interest rate during the nine months ended September 30, 2022 as compared to the same period in 2021. The interest expense, net decreased also due to more interest income earned from our loan receivables during the nine months ended September 30, 2022 as compared to the same period in 2021. The other income, net decreased was mainly due to the decrease in government grant of approximately $0.2 million received by us during the nine months ended September 30, 2021 as compared to the same period in 2022.

Provision for income taxes

Our provision for income taxes increased by approximately $25,000 for the nine months ended September 30, 2022 as compared to the nine months ended September 30, 2021. Our provision for income taxes amounted to approximately $75,000 and $50,000 for the nine months ended September 30, 2022 and 2021, respectively. The increase in provision for income taxes is mainly due to an increase in the taxable income generated by our profitable subsidiaries during the nine months ended September 30, 2022 as compared to the same period in 2021.

Net (loss) income

Our net (loss) income decreased by approximately $3.4 million, or 330.7%, to a net loss of approximately $2.4 million for the nine months ended September 30, 2022, from a net income of approximately $1.0 million for the nine months ended September 30, 2021. Such change was mainly due to the investment income of approximately $1.9 million from the Affordable Home Program investment in Indonesia during the nine months ended September 30, 2021. We do not have such investment income during the same period in 2022. The investment income is a one-item item and does not expect to be recurring income. The increase of net loss was also attributable to the increase in professional fees of approximately $1.6 million in relation to the merger with 8i during the second quarter of 2022. Such professional fees will be recurring after the merger with 8i but is expected to be in lesser degree during the last quarter of 2022 and in 2023.

Liquidity and Capital Resources

In assessing liquidity, we monitor and analyze cash on-hand and operating and capital expenditure commitments. Our liquidity needs are to meet working capital requirements, operating expenses and capital expenditure obligations. Debt financing in the form of short-term borrowings from bank, private lender, third parties and related parties and cash generated from operations have been utilized to finance working capital requirements. As of September 30, 2022, our working deficit was approximately $4.0 million, and we had cash of approximately $0.3 million.

We have experienced recurring losses from operations and negative cash flows from operating activities since 2020. In addition, we had, and may potentially continue to have, an ongoing need to raise additional cash from outside sources to fund our expansion plan and related operations. Successful transition to attaining profitable operations is dependent upon achieving a level of revenues adequate to support our cost structure. In connection with our assessment of going concern considerations in accordance with Financial Accounting Standard Board's Accounting Standards Update ("ASU") 2014-15, "Disclosures of Uncertainties about an Entity's Ability to Continue as a Going Concern," management has determined that these conditions raise substantial doubt about our ability to continue as a going concern within one year after the date that our unaudited condensed consolidated financial statements are issued. The management's plan in addressing this uncertainty is through the following sources:

- other available sources of financing from Singapore banks and other financial institutions or private lender;
- financial support and credit guarantee commitments from the Company's related parties; and
- equity financing.

The accompanying unaudited condensed consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business and, as such, the financial statements do not include any adjustments relating to the recoverability and classification of recorded amounts or amounts and classification of liabilities that might be necessary should we be unable to continue in existence.

The following summarizes the key components of cash flows for the nine months ended September 30, 2022 and 2021.

	For the Nine months Ended September 30,	
	2022	2021
	(unaudited)	(unaudited)
Net cash (used in) provided by operating activities	$ (2,194,493)	$ 319,951
Net cash used in investing activities	(201,137)	(269,247)
Net cash provided by (used in) financing activities	2,358,937	(268,141)
Effect of exchange rate change on cash	187,797	15,407
Net change in cash	$ 151,104	$ (202,030)

Operating activities

Net cash used in operating activities was approximately $2.2 million for the nine months ended September 30, 2022 and was primarily attributable to (i) approximately $2.4 million in net loss as discussed above (ii) approximately $0.2 million increase in accounts receivable due to less collections, (iii) approximately $2.1 million payment in accounts payable – related party as we are making timely payments while we are no longer using the medical services from the related party beginning in April 2022, (iv) approximately $0.1 million increase in prepaid expenses and other current assets mainly due to prepaid income tax and inventory (v) approximately $61,000 payment of operating lease liabilities as we are making our operating lease payments timely, (vi) approximately $30,000 in gain on disposal of subsidiary, and (vii) approximately $0.2 million decrease of taxes payable due to less taxable income on income taxes payable., offset by (i) approximately $1.2 million decrease in other receivables mainly resulted from the collection of our investment income, (ii) approximately $0.2 million in non-cash items such as depreciation, amortization expense, and provision for doubtful accounts, (iii) approximately $1.2 million increase in accounts payable mainly due to the increase usage of medical services and related medical products, and (iv) approximately $0.3 million increase in other payables and accrued liabilities mainly resulted from accrued professional fees.

Net cash provided by operating activities was approximately $0.3 million for the nine months ended September 30, 2021 and was primarily attributable to (i) a net income of approximately $1.0 million, (ii) approximately $0.2 million in various non-cash items such as depreciation and amortization expense, (iii) approximately $47,000 in provision for doubtful accounts as we had more aged accounts receivable, (iv) approximately $42,000 decrease in other receivables mainly resulted from the collection of our investment income, (v) approximately $1.0 million increase in accounts payable and accounts payable – related party as we are behind on payments, and (vi) approximately $0.2 million increase in other payables and accrued liabilities as we are behind on payments, offset by (i) approximately $1.9 million of investment income from the Affordable Home Program investment in Indonesia, (ii) approximately $47,000 of payment of operating lease liabilities as we are making our operating lease payments timely, (iii) approximately $55,000 increase in accounts receivable as our customers made our payment on accounts less timely, (iv) approximately $39,000 increase in prepaid expenses and other current assets mainly due to prepaid income tax, and (v) approximately $14,000 decrease in taxes payable resulted from less taxable income on income taxes payable.

Investing activities

Net cash used in investing activities was approximately $201,000 for the nine months ended September 30, 2022 and was attributable to approximately $180,000 loan to a third party, approximately $3,000 in cash released upon disposal of a subsidiary, and approximately $18,000 purchases of equipment.

Net cash used in investing activities was approximately $269,000 for the nine months ended September 30, 2021 and was attributable to approximately $267,000 loan to a third party, and approximately $2,000 purchases of equipment.

Financing activities

Net cash provided by financing activities was approximately $2.4 million for the nine months ended September 30, 2022 and was primarily attributable to (i) approximately $1.0 million borrowings from other payables – related parties, (ii) approximately $0.5 million issuance of ordinary shares, (iii) approximately $0.6 million receipt of subscribed shares deposit, (iv) approximately $0.2 million repayments from other receivable – related parties, and (v) approximately $73,000 proceeds from short-term loans – bank and private lender, offset by approximately $57,000 repayments to short-term loans – bank and private lender, and approximately $5,000 payment of finance lease liabilities.

Net cash used in financing activities was approximately $0.3 million for the nine months ended September 30, 2021 and was primarily attributable to approximately $48,000 repayments to short-term loans – bank and private lender, approximately $314,000 repayments to short-term loans – third parties, approximately $18,000 repayments to other payables – related parties, and approximately $5,000 payment of finance lease liabilities, offset by approximately $28,000 repayments from other receivable – related parties, and approximately $88,000 proceeds from short-term loans – bank and private lender.

Commitments and Contingencies

In the normal course of business, we are subject to loss contingencies, such as legal proceedings and claims arising out of our business, that cover a wide range of matters, including, among others, government investigations and tax matters. In accordance with ASC No. 450-20, "Loss Contingencies", we will record accruals for such loss contingencies when it is probable that a liability has been incurred and the amount of loss can be reasonably estimated.

The following table summarizes our contractual obligations as of September 30, 2022:

	Payments due by period				
Contractual obligations	**Total**	**Less than 1 year**	**1 – 3 years**	**3 – 5 years**	**More than 5 years**
Short-term loans - bank and private lender	$ 208,168	$ 208,168	$ —	$ —	$ —
Short-term loans - third parties	139,334	139,334	—	—	—
Short-term loans – related parties	4,209,568	4,209,568	—	—	—
Operating lease obligations	79,537	69,923	9,614	—	—
Finance lease obligations	24,056	7,622	16,434	—	—
Total	$ 4,660,663	$ 4,634,615	$ 26,048	$ —	$ —

Capital Expenditures

For the nine months ended September 30, 2022 and, 2021, we purchased approximately $18,000 and $2,000, respectively, of equipment mainly for use in medical services. We did not purchase any material equipment for operational use. We do not have any other material commitments to capital expenditures as of September 30, 2022 or as of the date of the Company's Current Report on Form 8-K filed with the SEC on November 23, 2022.

Off-Balance Sheet Arrangements

As of September 30, 2022 and December 31, 2021, we have no off-balance sheet arrangements including arrangements that would affect liquidity, capital resources, market risk support and credit risk support or other benefits.

Critical Accounting Policies and Estimates

Financial statements and accompanying notes have been prepared in accordance with U.S. GAAP. The preparation of these financial statements and accompanying notes requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. Estimates are based on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. We have identified certain accounting policies that are significant to the preparation of financial statements. These accounting policies are important for an understanding of our financial condition and results of operation. Critical accounting policies are those that are most important to the portrayal of our financial conditions and results of operations and require management's difficult, subjective, or complex judgment, often as a result of the need to make estimates about the effect of matters that are inherently uncertain and may change in subsequent periods. Certain accounting estimates are particularly sensitive because of our significance to financial statements and because of the possibility that future events affecting the estimate may differ significantly from management's current judgments. Our significant accounting policies are more fully described in Note 3 to the unaudited condensed consolidated financial statements included elsewhere in the Company's Current Report on Form 8-K filed with the SEC on November 23, 2022, but we believe that the following critical accounting policies involve the most significant estimates and judgments used in the preparation of our financial statements.

Emerging Growth Company

We are an "emerging growth company," as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"), and we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the independent registered public accounting firm attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. We have elected to use such extended transition period which means that when a standard is issued or revised and we have different application dates for public or private companies, we, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of our consolidated financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Use of Estimates and Assumptions

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities as of the date of the consolidated financial statements and the reported amounts of revenues and expenses during the periods presented. Significant accounting estimates reflected in our consolidated financial statements include lease classification and liabilities, right-of-use assets, determinations of the useful lives and valuation of long-lived assets and goodwill, estimates of allowances for doubtful accounts, estimates of impairment of long-lived assets and goodwill, valuation of deferred tax assets, estimated fair value used in business acquisitions, and other provisions and contingencies. Actual results could differ from these estimates.

Business combinations

We account for the business combination using the acquisition method of accounting in accordance with ASC 805 "Business Combinations." The cost of an acquisition is measured as the aggregate of the acquisition date fair value of the assets transferred to the sellers and liabilities incurred by us and equity instruments issued. Transaction costs directly attributable to the acquisition are expensed as incurred. Identifiable assets and liabilities acquired or assumed are measured separately at our fair values as of the acquisition date, irrespective of the extent of any non-controlling interests. The excess of (i) the total costs of acquisition, fair value of the non-controlling interests and acquisition date fair value of any previously held equity interest in the acquiree over (ii) the fair value of the identifiable net assets of the acquiree is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the consolidated income statements. During the measurement period, which can be up to one year from the acquisition date, we may record adjustments to the assets acquired and liabilities assumed with the corresponding offset to goodwill. Upon the conclusion of the measurement period or final determination of the values of assets acquired or liabilities assumed, whichever comes first, any subsequent adjustments are recorded to the consolidated income statements.

Accounts receivable, net

Accounts receivable are recorded at the invoiced amount less an allowance for any uncollectible accounts and do not bear interest, which are due after 30 to 90 days, depending on the credit term with our customers. Our management reviews the adequacy of the allowance for doubtful accounts on an ongoing basis, using historical collection trends and aging of receivables. Currently, our policy is to provide 100% allowance on balance over 2 years past due, 40% allowance on balance between 1 – 2 years past due, 10% allowance on balance between 10 – 12 months past due, and 1% on balance between 7 – 9 months past due. Our management also periodically evaluates individual customer's financial condition, credit history, and the current economic conditions to make adjustments in the allowance when it is considered necessary. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. Our management continues to evaluate the reasonableness of the valuation allowance policy and update it if necessary.

Goodwill

Goodwill represents the excess of the consideration paid of an acquisition over the fair value of the net identifiable assets of the acquired subsidiaries at the date of acquisition. Goodwill is not amortized and is tested for impairment at least annually, more often when circumstances indicate impairment may have occurred. Goodwill is carried at cost less accumulated impairment losses. If impairment exists, goodwill is immediately written off to its fair value and the loss is recognized in the consolidated statements of income and comprehensive income. Impairment losses on goodwill are not reversed.

We review the carrying value of intangible assets not subject to amortization, including goodwill, to determine whether impairment may exist annually or more frequently if events and circumstances indicate that it is more likely than not that an impairment has occurred. Management has determined that we have two reporting units within the entity at which goodwill is monitored for internal management purposes. We adopted ASU 2017-04 during nine months ended September 30, 2022, which primary goal is to simplify the goodwill impairment test and provide cost savings for all entities. This is accomplished by removing the requirement to determine the fair value of individual assets and liabilities in order to calculate a reporting unit's "implied" goodwill under current GAAP.

The amendments in ASU 2017-04 eliminate Step 2 of the goodwill impairment test. As such, an entity will perform its annual, or interim, goodwill impairment test by comparing the fair value of a reporting unit with its carrying amount. An entity should recognize a goodwill impairment charge for the amount by which the reporting unit's carrying amount exceeds its fair value. If fair value exceeds the carrying amount, no impairment should be recorded. Any loss recognized should not exceed the total amount of goodwill allocated to that reporting unit. Impairment losses on goodwill cannot be reversed once recognized.

When measuring a goodwill impairment loss, an entity should consider the income tax effects from any tax deductible goodwill on the carrying amount of the reporting unit. The ASU contains an illustration of the simultaneous equations method to demonstrate this, which reflects a deferred tax benefit from reducing the carrying amount of tax-deductible goodwill relative to the tax basis.

An entity may still perform the optional qualitative assessment for a reporting unit to determine if it is more likely than not that goodwill is impaired. However, this ASU eliminates the requirement to perform a qualitative assessment for any reporting unit with zero or negative carrying amount. Therefore, the same one-step impairment assessment will apply to all reporting units. However, for a reporting unit with a zero or negative carrying amount, the ASU adds a requirement to disclose the amount of goodwill allocated to it and the reportable segment in which it is included.

Revenue Recognition

We follow the revenue accounting requirements of Accounting Standards Update ("ASU") No. 2014-09, Revenue from Contracts with Customers (Topic 606) ("Accounting Standards Codification ("ASC") 606"). The core principle underlying the revenue recognition of this ASU allows us to recognize - revenue that represents the transfer of goods and services to customers in an amount that reflects the consideration to which we expect to be entitled in such exchange. This will require us to identify contractual performance obligations and determine whether revenue should be recognized at a point in time or over time, based on when control of goods and services transfers to a customer.

To achieve that core principle, we apply a five-step model to recognize revenue from customer contracts. The five-step model requires that the Company (i) identifies the contract with the customer, (ii) identifies the performance obligations in the contract, (iii) determines the transaction price, including variable consideration to the extent that it is probable that a significant future reversal will not occur, (iv) allocates the transaction price to the respective performance obligations in the contract, and (v) recognizes revenue when (or as) we satisfy the performance obligation.

We account for a contract with a customer when the contract is committed in writing, the rights of the parties, including payment terms, are identified, the contract has commercial substance and collectability is probable.

Revenue recognition policies for each type of revenue stream are as follows:

(1) Medical Services

- Performance obligation satisfied at a point in time

We operate on a unified technology health care platform which expects to eventually provide a full continuum of healthcare services integrated with healthcare data analytics to drive improved outcomes for patients. We operate the medical services on a business-to-business (B2B) platform and serves corporate clients involved in various industries. We primarily generate revenue on a per healthcare visit basis for specialty medical visits, at the time which the single performance obligations were satisfied. Such fees are paid by the corporate clients on behalf of our employees. We generally bill our corporate clients for the healthcare visit services on a weekly basis, or in arrears depending on the service, with payment terms generally between 30 to 90 days. There are no significant differences between the timing of revenue recognition and billing. Consequently, we have determined that our contracts do not include a financing component. Revenue is recognized in an amount that reflects the consideration that is expected in exchange for the service at a point in time at the time of the visit. In addition, our contracts do not generally contain refund provisions for fees earned related to services performed.

We account for medical service revenue on a gross basis as we are acting as a principal in these transactions and are responsible for fulfilling the promise to provide the specified services, which we have control over services and have the ability to direct the service providers to be performed to obtain substantially all the benefits. In making this determination, we also assess whether it is primarily obligated in these transactions, is subject to inventory risk, has latitude in establishing prices, or has met several but not all of these indicators in accordance with ASC 606-10-55-36 through 40.

We recognize the medical services revenue when the control of the specified services is transferred to our customer, which at a point in time at the time after completion of the visit.

We operate on a general practice clinic and generating such revenue on a per healthcare visit basis. Revenues are recognized when the visits are completed at a point in time at the time of the visit.

(2) Product Sales

- Performance obligations satisfied at a point in time

We purchase, sell, and install facial recognition and temperature measurement monitor system to corporate client, where the product and the installment are interrelated and are not capable of being distinct since our corporate client cannot benefit from the product or installation either on our own. We recognized the products revenue when control of the product is passed to the customer, which is the point in time that customers are able to direct the use of and obtain substantially all of the economic benefit of the goods after the installation by our technician. The transfer of control typically occurs at a point in time based on consideration of when the customer has an obligation to pay for the goods, and physical possession of, legal title to, and the risks and rewards of ownership of the goods has been transferred, and the customer has accepted the goods. Revenue is recognized net of estimates of variable consideration, including product returns, customer discounts and allowance. Historically, we have not experienced any significant returns.

(3) Property Management Services

- Performance obligations satisfied over a period of time

We provide property management services in shopping malls, business office buildings, or residential apartments to all tenants and property owners. Property management services include common area property management services that contain cleaning, landscaping, public facilities maintenance and other traditional services and also include provide security property management services provided to all tenants and property owners. Each of the two services is within separate agreement. We identified common area management services as a single performance obligation as the kinds of service in the contract are not capable of being distinct and identified the security management services as another single performance obligation as there is only one service that is to provide security services.

We recognize the common area property management revenue and security property management revenue on a straight-line basis over the terms of the common area property management agreement and security property management, generally over one year period because our customer simultaneously receives and consumes the benefits provided by us throughout the performance obligations period.

We have elected to apply the practical expedient to expense costs as incurred for incremental costs to obtain a contract when the amortization period would have been one year or less.

Income taxes

We account for income taxes in accordance with U.S. GAAP for income taxes. The charge for taxation is based on the results for the fiscal year as adjusted for items, which are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is calculated using the balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the consolidated financial statements and the corresponding tax basis. In principle, deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized to the extent that it is probable that taxable income will be utilized with prior net operating loss carried forwards using tax rates that are expected to apply to the period when the asset is realized, or the liability is settled. Deferred tax is charged or credited in the income statement, except when it is related to items credited or charged directly to equity. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be utilized. Current income taxes are provided for in accordance with the laws of the relevant tax authorities. Our assumptions on valuation allowance includes our subsidiaries historical operating result and likelihood of whether we expect we can realize such deferred tax assets in the near future.

An uncertain tax position is recognized as a benefit only if it is “more likely than not” that the tax position would be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized is the largest amount of tax benefit that is greater than 50% likely of being realized on examination.

Recent Accounting Pronouncements

See Note 3 of the notes to the unaudited condensed consolidated financial statements included elsewhere in the Company’s Current Report on Form 8-K filed with the SEC on November 23, 2022 for a discussion of recently issued accounting standards.

Quantitative and Qualitative Disclosures about Market Risk

Interest Rate Risk

We are exposed to interest rate risk while we have short-term bank, private lender, and third-party loans outstanding. Although interest rates for short-term loans are typically fixed for the terms of the loans, the terms are typically twelve months and interest rates are subject to change upon renewal.

Credit Risk

Credit risk is controlled by the application of credit approvals, limits and monitoring procedures. Credit risk is managed through in-house research and analysis of the economy and the underlying obligors and transaction structures. We identify credit risk collectively based on industry, geography and customer type. In measuring the credit risk of our sales to our customers, we mainly reflect the "probability of default" by the customer on our contractual obligations and consider the current financial position of the customer and the current and likely future exposures to the customer.

Liquidity Risk

We are exposed to liquidity risk, which is risk that will be unable to provide sufficient capital resources and liquidity to meet commitments and business needs. Liquidity risk is controlled by the application of financial position analysis and monitoring procedures. When necessary, we will turn to other financial institutions and related parties to obtain short-term funding to cover any liquidity shortage.

Foreign Exchange Risk

While our reporting currency is the U.S. dollar, the majorities of our consolidated revenues and consolidated costs and expenses are denominated in SGD, VND and MYR. Majorities of assets are denominated in SGD, VND and MYR. As a result, we are exposed to foreign exchange risk as revenues and results of operations may be affected by fluctuations in the exchange rate between the U.S. dollar, SGD, VND and MYR. If the SGD, VND and MYR depreciates against the U.S. dollar, the value of our SGD, VND and MYR revenues, earnings and assets as expressed in U.S. dollar financial statements will decline. We have not entered into any hedging transactions in an effort to reduce exposure to foreign exchange risk.

8i MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

References in this section to the "Company," "our," "us," "we" or "8i" generally refer to 8i Acquisition 2 Corp. prior to the Business Combination. References in this section to "EUDA" generally refer to EUDA Health Holdings Limited and its consolidated subsidiaries, including but not limited to EUDA Health Limited, after giving effect to the Business Combination. The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the unaudited interim condensed financial statements and the notes thereto and the other information included elsewhere in this prospectus. This discussion contains forward-looking statements based upon expectations, estimates and projections that involve risks and uncertainties. Actual results could differ materially from those anticipated in these forward-looking statements due to, among other considerations, the matters discussed under "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements."

Overview

Until the consummation of the Business Combination on November 17, 2022, we were a blank check company, incorporated on January 21, 2021 as a British Virgin Islands business company and formed for the purpose of effect a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses.

Our sponsor was 8i Holdings 2 Pte Ltd., a Singapore Limited Liability Company (the "Sponsor"). The registration statement for our initial public offering was declared effective on November 22, 2021. On November 24, 2021, we consummated our initial public offering (the "Initial Public Offering") of 8,625,000 Units, including the full exercise of the underwriters' over-allotment option to purchase 1,125,000 units, at a purchase price of $10.00 per Unit. Transaction costs amounted to $5,876,815 consisting of $1,725,000 of underwriting fees, $3,018,750 of deferred underwriting commissions, $483,477 excess of fair value of representative's purchase option and $649,588 of other offering costs, and was all charged to shareholders' equity.

Upon the closing of the IPO and the private placement, $86,250,000 was placed in a trust account (the "Trust Account") with American Stock Transfer & Trust Company, LLC acting as trustee.

The funds held in the Trust Account were invested only in United States government treasury bills, bonds or notes having a maturity of 180 days or less, or in money market funds meeting the applicable conditions under Rule 2a-7 promulgated under the Investment Company Act of 1940 and that invest solely in United States government treasuries. The proceeds were released from the Trust Account upon the completion of the Business Combination with EUDA Health Limited.

Financial information included in this section are as of October 31, 2022 as in our October 31, 2022 Form 10-Q filed with the SEC on November 22, 2022.

Recent Developments

Entry into Share Purchase Agreement

On April 11, 2022, we entered into a Share Purchase Agreement (the "SPA") with EUDA Health Limited, a British Virgin Islands business company ("EUDA Health"), Watermark Developments Limited, a British Virgin Islands business company (the "Seller") and Kwong Yeow Liew, acting as Representative of the Indemnified Parties (the "Indemnified Party Representative"). Pursuant to the terms of the SPA, a business combination between us and EUDA Health (the "Business Combination") was effected through the purchase by 8i Acquisition 2 Corp. of all of the issued and outstanding shares of EUDA Health from the Seller (the "Share Purchase"). On May 30, 2022, the parties amended the SPA to extend the time for 8i Acquisition 2 Corp to complete its financial, operational and legal due diligence review of EUDA Health from May 31, 2022 to June 15, 2022. On June 10, 2022, the parties to the SPA, as amended, entered into a second amendment of the SPA, pursuant to which parties agreed to (i) reduce the initial consideration to be paid at closing of the Share Purchase; and (ii) reduce the earnout payments. On September 7, 2022, the parties to the SPA, as amended, entered into a third amendment of the SPA, pursuant to which the parties agreed (i) to require two signatories for any and all disbursements of funds from the Purchaser Bank Account (as defined in the SPA), one of whom will be that of the nominee to the 8i Board of Directors selected by the Sponsor, and (ii) from the date of Closing until January 2, 2024, not to change the identity of the signatories of the Purchaser Bank Account to either remove the nominee to the 8i Board of Directors selected by the Sponsor or change the number of authorized signatories of the Purchaser Bank Account.

At the time the SPA was signed, Mr. Meng Dong (James) Tan, 8i's then Chief Executive Officer and Chairman of the 8i Board of Directors owned 10% equity interests in the Seller. 8i received a fairness opinion from EverEdge Global to the effect that the purchase price to be paid by 8i for the shares of EUDA Health pursuant to the SPA was fair to 8i shareholders from a financial point of view (the "Fairness Opinion"). Through his two wholly-owned companies, 8i Enterprises Pte Ltd. and 8i Capital Limited, Mr. Tan purchased additional equity interests in the Seller for $400,000 on August 16, 2022. At the time of the closing of Business Combination, Mr. Tan held 33.3% of the equity interests of the Seller.

Consideration under the Share Purchase Agreement

Initial Consideration

Pursuant to the SPA, the initial consideration to be paid at Closing (the "Initial Consideration") by 8i to Seller for the Share Purchase was an amount equal to $140,000,000. The Initial Consideration was payable in 14,000,000 8i Ordinary Shares, no par value (the "Purchaser Shares") valued at $10 per share. To secure Seller's obligations under the indemnification provisions of the SPA, 1,400,000 Purchaser Shares (the "Indemnification Escrow Shares") were withheld from the Purchaser Shares payable at Closing, and delivered to American Stock Transfer & Trust Company, as Escrow Agent, to be held by the Escrow Agent pursuant to an escrow agreement, by and among 8i, Seller, and the Indemnified Party Representative (the "Escrow Agreement").

Earnout Payments

In addition to the Initial Consideration, the Seller may also receive up to 4,000,000 additional Purchaser Shares as an earnout payments (the "Earnout Shares") if, within a 3-year period following the Closing, the volume-weighted average price of Purchaser Shares or certain financial metrics equals or exceeds any of the four thresholds (each, a "Triggering Event") under the terms and conditions set forth in the SPA and related transaction documents:

- The Seller will be issued 1,000,000 additional Purchaser Shares if during the period beginning on the date of Closing (as defined in the SPA) (the "Closing Date") and ending on the first anniversary of the Closing Date, the Purchaser Share Price is equal to or greater than Fifteen Dollars ($15.00) after the Closing Date;
- The Seller will be issued 1,000,000 additional Purchaser Shares if during the period beginning on the first anniversary of the Closing Date and ending on the second anniversary of the Closing Date, the Purchaser Share Price is equal to or greater than Twenty Dollars ($20.00);
- The Seller will be issued 1,000,000 additional Purchaser Shares if the consolidated audited financial statements of EUDA Health for the fiscal year commencing January 1, 2023 and ending December 31, 2023, reflect that EUDA Health has achieved both of the following financial metrics for such fiscal year: (x) revenues of at least $20,100,000 and (y) net income attributable to EUDA Health of at least $3,600,000.
- The Seller will be issued 1,000,000 additional Purchaser Shares if the consolidated audited financial statements of EUDA Health for the fiscal year commencing January 1, 2024 and ending December 31, 2024, reflect that EUDA Health has achieved both of the following financial metrics for such fiscal year: (x) revenues of at least $40,100,000 and (y) net income attributable to EUDA Health of at least $10,100,000.

Restrictions on Alternative Transactions

Each of Seller and 8i agreed that from the date of the SPA until the Closing, it would not, among other things, (i) initiate any negotiations with any person concerning an Acquisition Proposal or Alternative Transaction (as such terms are defined in the SPA), (ii) enter into any agreement, letter of intent, memorandum of understanding or agreement in principle relating to such Acquisition Proposal or Alternative Transaction, (iii) grant any waiver, amendment or release under any confidentiality agreement or anti-takeover laws, or (iv) otherwise knowingly facilitate any such inquiries, proposals, discussions, or negotiations or any effort or attempt by any person to make an Acquisition Proposal or Alternative Transaction.

Other Agreements Relating to the Business Combination

Lock-up Agreement

In connection with the Closing, the Seller and its designees agreed, subject to certain customary exceptions, not to (i) offer, sell contract to sell, pledge or otherwise dispose of, directly or indirectly, any Lockup Shares (as defined below), (ii) enter into a transaction that would have the same effect, (iii) enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of the Lock-Up Shares or otherwise or engage in any short sales or other arrangement with respect to the Lock-Up Shares or (iv) publicly announce any intention to effect any transaction specified in clause (i) or (ii) until the date that is 18 months after the Closing Date (the "Lock-up Period," which period may, upon written agreement of 8i and the Seller, be reduced for one or more holders of the Lockup Shares). The term "Lockup Shares" mean the Purchaser Shares and the Earnout Shares, if any, delivered as earnout payment, whether or not earned prior to the end of the Lock-up Period, and including any securities convertible into, or exchangeable for, or representing the rights to receive ordinary shares of 8i after the Closing.

Amended and Restated Registration Rights Agreement

In connection with the closing of the Business Combination, the Company entered into an amended and restated registration rights agreement (as amended, the "Amended and Restated Registration Rights Agreement") with certain existing shareholders of the Company and with the Seller with respect to their shares of the Company acquired before or pursuant to the Share Purchase, and including the shares issuable on conversion of the warrants issued to the Sponsor in connection with the Company's initial public offering and any shares issuable on conversion of working capital loans from the Sponsor (as defined in the SPA) to the Company (collectively, the "Registrable Securities"). The agreement amends and restates the registration rights agreement that the Company entered into on November 22, 2021 in connection with its initial public offering. Pursuant to the terms of the Amended and Restated Registration Rights Agreement, following the Closing, the Company is to file with the SEC a registration statement on Form S-3 (or Form S-1) covering the resale of all or such maximum portion of the Registrable Securities as permitted by the SEC. The Amended and Restated Registration Rights Agreement does not contain liquidating damages or other cash settlement provisions resulting from delays in registering the Company's securities. The Company will bear the expenses incurred in connection with the filing of any such registration statements. The foregoing description of the Amended and Restated Registration Rights Agreement does not purport to be complete and is qualified in its entirety by the terms and conditions of such agreement, which is attached hereto as Exhibit 10.1 and is incorporated herein by reference

Seller Release

At Closing the Seller agreed to release 8i, EUDA Health, and all of their respective past and present officers, directors, managers, shareholders, members, employees, agents, predecessors, subsidiaries, affiliates, estates, successors, assigns, partners and attorneys (each, a "Released Party") to the maximum extent permitted by law, from any and all claims, obligations, rights, liabilities or commitments of any nature whatsoever against 8i, EUDA Health, or any of the Released Parties, arising at or prior to the Closing, or related to any act, omission or event occurring, or condition existing, at or prior to the Closing. The Seller does not release 8i, EUDA Health, or any of the Released Parties from claims arising after the date of the Seller Release, any of the other ancillary agreements to the SPA, or any organizational or governing documents or, of any indemnification agreements with, 8i or any of its subsidiaries.

In connection with the Business Combination, we filed a preliminary proxy statement and will file relevant materials with the Securities and Exchange Commission (the "SEC"), including a definitive proxy statement on Schedule 14A. Promptly after filing our definitive proxy statement with the SEC, we mailed the definitive proxy statement and a proxy card to each shareholder entitled to vote at the special meeting relating to the acquisition. For more information about the Business Combination, please refer to the preliminary proxy statement, the definitive proxy statement and other relevant materials in connection with the acquisition, and any other documents filed by us with the SEC, which may be obtained free of charge at the SEC's website (www.sec.gov) or by writing to us at 6 Eu Tong Sen Street, #08-13 The Central, Singapore 059817.

Liquidity and Capital Resources

At October 31, 2022 and July 31 2022, we had $265,852 and $193,546 in cash, and working deficit of $1,706,946 and $1,408,615, respectively, (excluding deferred offering costs and investments held in trust account), respectively.

The registration statement for our IPO was declared effective on November 22, 2021. On November 24, 2021, we consummated the IPO of 8,625,000 units (include the exercise of the over-allotment option by the underwriters in the IPO) at $10.00 per unit (the "Public Units'), generating gross proceeds of $86,250,000. Each Unit consisted of one ordinary share, one redeemable warrant, and one right to receive one-tenth of an ordinary share upon the consummation of an Initial Business Combination.

Simultaneously with the IPO, we sold to Mr. Meng Dong (James) Tan 292,250 units at $10.00 per unit in a private placement generating total gross proceeds of $2,922,500.

Offering costs amounted to $5,876,815 consisting of $1,725,000 of underwriting fees, $3,018,750 of deferred underwriting commissions, $649,588 of other offering costs and an excess of fair value of representative's purchase option of $483,477. Except for the $100 for the Unit Purchase Option and $25,000 of subscription of ordinary shares, we received net proceeds of $87,114,830 from the IPO and the private placement.

On January 21, 2021 and February 5, 2021, we issued an aggregate of 1,437,500 ordinary shares to 8i Holding Limited, which were subsequently sold to our Sponsor for an aggregate purchase price of $25,000, or approximately $0.017 per share. On June 14, 2021, our Sponsor transferred 15,000 founder shares in the aggregate to the directors for nominal consideration. On October 25, 2021, we issued an additional 718,750 ordinary shares which were purchased by our Sponsor for $12,500, resulting in an aggregate of 2,156,250 ordinary shares outstanding.

On January 12, 2022, Mr. Meng Dong (James) Tan, the then Chief Executive Officer of the Company, agreed to loan the Company up to $300,000 to cover expenses related to the Business Combination pursuant to a promissory note (the "Note 1"). The Note 1 was non-interest bearing and payable promptly after the date on which the Company consummated an Initial Business Combination. As of October 31, 2022, the total amount borrowed under the Note 1 was $300,000.

On March 18, 2022, Mr. Meng Dong (James) Tan, the then Chief Executive Officer of the Company, agreed to loan the Company up to another $500,000 to cover expenses related to the Business Combination pursuant to a promissory note (the "Note 2"). The Note 2 was non-interest bearing and payable promptly after the date on which the Company consummated an Initial Business Combination. As of October 31, 2022, the total amount borrowed under the Note 2 was $500,000.

On August 16, 2022, Mr. Meng Dong (James) Tan, the then Chief Executive Officer of the Company, agreed to loan the Company up to another $200,000 to cover expenses related to the Business Combination pursuant to a promissory note (the "Note 3"). The Note 3 was non-interest bearing and payable promptly after the date on which the Company consummated an Initial Business Combination. As of October 31, 2022, the total amount borrowed under the Note 3 was $200,000.

Risks and Uncertainties

Management is currently evaluating the impact of the COVID-19 pandemic on the industry and has concluded that while it is reasonably possible that the virus could have a negative effect on the company's financial position, results of its operations and/or search for a target company, the specific impact is not readily determinable as of the date of these financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Results of Operations

As of October 31, 2022, prior to the Business Combination, we had not commenced any operations. All activity for the period from January 21, 2021 (inception) through October 31, 2022 relates to our formation and the IPO. We have neither engaged in any operations nor generated any revenues as of October 31, 2022. We will not generate any operating revenues until after the completion of the Business Combination, at the earliest. We will generate non-operating income in the form of interest income on cash and cash equivalents from the proceeds derived from the IPO. We expect to incur increased expenses as a result of being a public company (for legal, financial reporting, accounting and auditing compliance), as well as for due diligence expenses.

For the three months ended October 31, 2022, we had net income of $201,012, which consisted of $499,343 of dividends earned on marketable securities held in the Trust Account, offset by formation and operating costs of $298,331.

For the three months ended October 31, 2021, we had a net loss of $45,587 consisting of formation and operating costs.

Contractual Obligations

We do not have any long-term debt obligations, capital lease obligations, operating lease obligations, purchase obligations or long-term liabilities.

Critical Accounting Policies and Estimates

The preparation of financial statements and related disclosures in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and income and expenses during the periods reported. Actual results could materially differ from those estimates. We have identified the following critical accounting policies and estimates:

Ordinary Shares Subject to Possible Redemption

We account for ordinary shares that were subject to possible redemption in accordance with the guidance in ASC Topic 480 "Distinguishing Liabilities from Equity." Ordinary shares subject to mandatory redemption are classified as a liability instrument and are measured at fair value. Conditionally redeemable ordinary shares (including ordinary shares that feature redemption rights that is either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within our control) are classified as temporary equity. At all other times, ordinary shares are classified as shareholders' equity. Our ordinary shares featured certain redemption rights that were considered to be outside of our control and subject to occurrence of uncertain future events. Accordingly, ordinary shares that were subject to possible redemption are presented at redemption value (plus any interest earned on the Trust Account) as temporary equity, outside of the shareholders' equity section of our balance sheets.

Net Loss Per Ordinary Shares

We comply with accounting and disclosure requirements of FASB ASC 260, Earnings Per Share. The statements of operations include a presentation of income (loss) per redeemable ordinary share and income (loss) per non-redeemable share following the two-class method of income (loss) per share. In order to determine the net income (loss) attributable to both the redeemable ordinary shares and the non-redeemable shares, we first considered the total income (loss) allocable to both sets of shares. This is calculated using the total net income (loss) less any dividends paid. For purposes of calculating net income (loss) per share, any remeasurement of the accretion to redemption value of the ordinary shares subject to possible redemption was considered to be dividends paid to the public shareholders. Subsequent to calculating the total income (loss) allocable to both sets of shares, we split the amount to be allocated using a ratio of 78% for the redeemable ordinary shares and 22% for the non-redeemable shares for the three months ended October 31, 2022, reflective of the respective participation rights.

Deferred Offering Costs

We comply with the requirements of the FASB ASC 340-10-S99-1 and SEC Staff Accounting Bulletin Topic 5A –"Expenses of Offering." Deferred offering costs consist of costs incurred in connection with formation and preparation for the IPO. Offering costs are allocated to the Public Warrants, Public Rights and Public Shares issued in the IPO based on fair value at inception compared to the total IPO proceeds received. Offering costs associated with the ordinary shares are allocated between permanent equity and temporary equity.

Recent Accounting Pronouncements

In August 2020, the Financial Accounting Standards Board issued Accounting Standards Update ("ASU") 2020-06, Debt - Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging - Contracts in Entity's Own Equity (Subtopic 815-40) ("ASU 2020-06") to simplify accounting for certain financial instruments. ASU 2020-06 eliminates the current models that require separation of beneficial conversion and cash conversion features from convertible instruments and simplifies the derivative scope exception guidance pertaining to equity classification of contracts in an entity's own equity. The new standard also introduces additional disclosures for convertible debt and freestanding instruments that are indexed to and settled in an entity's own equity. ASU 2020-06 amends the diluted earnings per share guidance, including the requirement to use the if-converted method for all convertible instruments. ASU 2020-06 is effective January 1, 2024 and should be applied on a full or modified retrospective basis, with early adoption permitted beginning on January 1, 2021. We have determined not to early adopt.

Management does not believe that this or any other recently issued, but not yet effective, accounting pronouncements, if currently adopted, would have an effect on our financial statements.

LEGAL PROCEEDINGS

From time to time, the Company may be subject to various legal proceedings, investigations, or claims that arise in the ordinary course of our business activities. As of the date of this prospectus, the Company is not currently a party to any litigation, investigation, or claim the outcome of which, if determined adversely to it, would individually or in the aggregate be reasonably expected to have a material adverse effect on the Company's business, financial position, results of operations, or cash flows or which otherwise is required to be disclosed under Item 103 of SEC Regulation S-K.

MARKET PRICE AND DIVIDENDS

Market Information

Our ordinary shares currently listed on the Nasdaq under the symbol "EUDA" and our public warrants are currently listed on Nasdaq under the symbol "EUDAW". As of December 22, 2022, the closing price of our common stock and warrants was $1.80 and $0.0887, respectively. As of December 22, 2022, there were 18 holders of record of our common stock.

Dividend Policy

We currently intend to retain all available funds and any future earnings to fund the growth and development of our business. We have never declared or paid any cash dividends on our capital stock. We do not intend to pay cash dividends to our shareholders in the foreseeable future. Investors should not purchase our ordinary shares with the expectation of receiving cash dividends.

Any future determination to declare dividends will be made at the discretion of our board of directors and will depend on our financial condition, operating results, capital requirements, general business conditions, and other factors that our board of directors may deem relevant.

DIRECTORS AND EXECUTIVE OFFICERS

The Company's current directors and executive officers are as follows:

Name	Age	Position(s)
Wei Wen Kelvin Chen	38	Chief Executive Officer, Executive Director
Thien Su Gerald Lim	64	Director
David Francis Capes	62	Director
Alfred Lim	71	Director
Kim Hing Chan	66	Director
Steven John Sobak	76	Chief Financial Officer
Daniel Tan	42	Chief Technology Officer

Below is a summary of the business experience of each of the directors and executive officers of the Company:

Wei Wen Kelvin Chen. Dr. Wei Wen Kelvin Chen brings over 20 years of expertise as a software executive, operation's leader and strategy professional within the healthcare sector. Since 2019, he has served as the Chief Executive Officer and founder as well as the Executive Director at EUDA. Previously, from 2012 to 2017, Dr. Chen worked at Healthway Medical Group (Healthway), the largest listed healthcare company in Singapore with more than 100 medical clinics. While at Healthway, he started off as the Group Marketing Manager (from 2012 to 2014), was promoted to the Head of the Adult Specialist and CMO department (from 2014 to 2015), General Manager of the Specialist Division (2015) and eventually served as the Vice President (from 2015 to 2017), where he was responsible for the enterprise's operations and growth, contributing to its exceptional revenue growth in 2015. Dr, Chen was instrumental in restructuring exercise and strategizing the Healthcare and Corporate Sales division to achieve the annual targets set by the board of Healthway, While at Healthway, Dr. Chen saw the gaps within the traditional healthcare infrastructure and an opportunity for technological innovation to propel digitalization across the entire health ecosystem, spurring him to establish Kent Ridge Health. Dr. Chen started his career with the Singapore Police Force (SPF) as a police officer, where the experience of managing operations formed the foundations of his management skills. He served as SPF's IT consultant on emerging technologies, managing information systems and operations. In this role, he was instrumental in facilitating the overhaul of SPF's transition from outdated organization-wide technologies to cutting edge, cost-effective business solutions that dramatically improved efficiency, decreased expenses, and optimized data integrity and safety. Dr. Chen holds a Doctorate in Business Administration from the University of South Australia and a Bachelor of Science, with honors, in Computer Science from the University of Greenwich.

Thien Su Gerald Lim. Mr. Thien Su Gerald Lim has over 40 years of expertise in the insurance and financial services industry. For the past 6 years, he has served as Chairman of Phillip Insurance Investments. From 2012 until 2016, Mr. Lim worked with Marsh & McLennan Companies in senior management roles. He served as CEO of Marsh Southeast Asia and concurrently as CEO of Marsh Credit Political Financial Risks for Asia. At Marsh & McLennan, Mr. Lim had been closely involved with insurance backed structured finance solutions for the region. From 2000 to 2012, he served as the CEO of Aon Trade Credit for Asia Pacific, where his responsibilities included establishing the credit financial political risk practice group for the region. Concurrently, he served as CEO of Aon Taiwan and CEO and Chairman of Aon Singapore. Mr. Lim has also contributed significantly to corporate boards and the community. He served on the Board of Hambrecht & Quist's venture capital fund in Singapore. In the aftermath of the late 1990's Asian financial crisis, he was instrumental in bringing together foreign investors and local partners for the development of the Daejon Riverside Expressway project, South Korea's first foreign direct investment infrastructure project, for which Euromoney awarded it as Asia's project finance "Deal of the Year". For his contributions, he was accorded a personal citation by the Mayor of Daejon Metropolitan City. His community involvement includes serving as president of the Singapore Insurance Brokers Association; Honorary Chairman of Tampines Central Citizens' Consultative Committee and the Council on Education of the Methodist Church in Singapore. He was also former president of Rotary Club of Singapore, and on the supervisory panel of government feedback unit, REACH. Additionally, Mr. Lim is a Honorary Consul of the Republic of Slovenia and is a recipient of the Public Service Medal and Public Service Star from the President of Singapore. Mr. Lim received his Bachelor's Degree in Business from the National University of Singapore, and his Master's Degree in Education from George Washington University.

David Francis Capes. Mr. Capes has over 31 years of expertise leading multinational corporations and startup companies in the biomedical industry. Currently, David serves as Senior Vice President and Global Head of Operations and Innovation at MiRXES. In this capacity, David's responsibilities include expanding MiRXES from a regional company to a global innovation enterprise through the implementation of innovation and operations strategies, prioritization of clinical pipelines, optimization of the company operations to deliver excellent customer experience and refinement of its global regulatory and market entry strategies. Prior to MiRXES, David served as Vice President of Research & Development of Asia at Becton Dickinson BD where he led the region's product innovation & development teams and was instrumental in managing their project portfolios, and ensuring project execution excellence. David also held senior management roles in Pathway Biomed and Rockeby Biomed. David holds a PhD in Pharmacy from Curtin University and a BA in Pharmacy from Western Australia Institute of Technology.

Alfred Lim. Mr. Lim has over 44 years of experience in international trade business, covering the Asia Pacific region. He started his career in 1978 with May & Baker Ltd / Rhone Poulenc Singapore Pte Ltd, one of Europe's top chemicals and pharmaceutical companies, before moving on to Neste Chemicals Trading Singapore Pte Ltd in 1990, where he was the Managing Director responsible for sales and marketing to companies in United States, Europe, and Asia. Between 1994 to 2002, he was the managing director of Borealis Singapore Pte Ltd, managing the company's Asia Pacific offices and distributors. Under Mr. Lim's remit, Borealis Singapore was awarded the International Trade Award from Ministry of Finance, Approved International Trader status from Ministry of Trade & Industry and Singapore 1,000 Ranking for Highest Returns on Shareholders' Funds for year 1998/1999. In 2002, Mr Lim co-founded Akashi Sdn Bhd, a Malaysian distributor for chemicals which was later sold to East Asiatic Chemicals/Brenntag. From 2006 to 2018, Mr. Lim acted as a senior consultant to An Duong Group, setting up a distributor network in Vietnam for international bathroom product brands. Since 2018, he has been a consultant to Roca Group, the world's largest sanitary ware manufacturer for Vietnam. Alfred received his Bachelor of Science (Honors) degree in Chemistry from the University of Singapore in 1976, Graduate degree in Marketing from Singapore Institute of Management in 1986.

Kim Hing Chan. Mr. Chan has over 30 years of experience in both the technology and financial services sector. His job functions covered the areas of software applications development, operating system management, information security, technology risk and control, security architecture strategy, and a leading a security engineering team. From 2005 to 2020, Mr. Chan joined various banks as the head leading the internal technology audits for all high-risk technology groups within the bank in the AP region and Japan for three years. He is well-versed on the internal audit process, corporate security and technology standards, and the technology risk regulations of countries with higher control standards such as Japan, Singapore, Hong Kong and the United States. He held various senior positions in CIMB Bank Singapore (from 2018 to 2020), United Overseas Bank (from October 2016 to May 2018) and Citibank Singapore (from 2005 through 2016). He has supported regional banks in South-East Asia such as United Overseas Bank (UOB) and CIMB Singapore in performing security risk assessments of business applications, new business processes, technology infrastructure and technology service outsourcing reviews. He has formulated technical and process related solutions to remediate security gaps and risks identified during the security and risk assessments. In 2000, he co-founded a security technology startup named i-Sprint Innovations (S) Pte Ltd and was the company's Chief Technology Officer for four years. The startup's application authentication and security administration model were based on a patented application security administration model that was co-invented by Mr. Chan. In addition to performing business development activities in the Asia Pacific region, US, and Australia, Mr. Chan successfully raised two rounds of funding. Mr. Chan holds a Master's degree in computer science from University College London.

Steven John Sobak. Mr. Steven John Sobak has been serving as EUDA's Chief Financial Officer since March 2022 and has over 45 years in healthcare administrative experience covering most aspects of hospital management in both the public and private sectors, in general acute and various specialty facilities. Within Singapore and Malaysia, he has served as Chief Executive Officer, Chief Financial Officer, and Chief Operating Officer at various hospitals ranging from 100 to over 1,500 beds. Over the years he has worked in the US, Saudi Arabia, Singapore, Malaysia and with consulting assignments in China and India. Since 2014, Mr. Sobak has been an Independent Healthcare Consultant for new, greenfield and brownfield projects as well as other potential ventures in Singapore, where he offered healthcare related consulting and advisory services of both. He provided guidance and feasibility study preparations for projects in China to gather required information, guidance and direction for managing the planning, construction and pre-opening requirements. From June 2010 to July 2016, he served as the Chief Operating Officer (June 2010 to January 2016) and Senior Director of National Neuroscience Institute (January 2016 to July 2016). Prior to that, Mr. Sobak was the Chief Executive Officer of Singapore Cord Blood Bank from January 2009 through June 2015. Concurrently, he was the Senior Instructor at Business Continuity Management Institute. From October 1969 through January 2014, he held various positions at Singapore Management University – Singhealth, Healthcura Consulting Pvt Ltd, KK Women's and Children's Hospital, United Engineers Group (Medical Hall Ltd), Southern Hospital Group, Tan Tock Seng Hospital Pte Ltd and Hospital Corporation of America/International Inc. At various times in his career, he had direct operational responsibility for many departments such as Finance, Purchasing, Corporate Communications, Quality Service Management (QSM), Legal, Facilities and Maintenance Operations, Bio-Medical Services, IT, and more. He introduced the concept of Pre-Admission Patient Financial Counseling in 1989, which was subsequently adopted by all hospitals in Singapore. He has supervised and been responsible for various Divisions within the Executive, Allied Health, Outpatient, Operational Support, etc. Mr. Sobak holds a Master's Degree in Finance and a Bachelor's Degree in Management, both from Wayne State University.

Daniel Tan. Mr. Daniel Tan has more than 15 years of experience in high-tech industries including autonomous vehicles, complex underwater defense systems and logistics platform technologies. Mr. Tan has served as the Chief Technology Officer of EUDA since July 2021. From October 2020 to July 2021, Mr. Tan was the Head of the Product Excellence Office (Global eTrade Division) at Crimsonlogic Pte Ltd (Crimsonlogic). Prior to that, from 2018 to 2020, he was the Head of the Strategic Program Management Office (PMO). He was instrumental in the development and delivery of Port of Singapore Authority's Global Portnet Systems and promoted within one year to be Head of Strategic PMO at Crimsonlogic. At Crimsonlogic, he strategized and implemented the company-wide Agile-Scrum Framework methodology for product development and reporting metrics. From May 2017 to June 2018, he was with Singapore Technologies Kinetics as the Program Manager leading the Kinetics Advanced Robotics department, where he managed the rapid expansion of the robotics arm. From October 2010 to April 2017, he held various positions in APL Logistics Ltd (May 2016 to April 2017), Maven Lab Pte Ltd (March 2015 to April 2016), Singapore Technologies Electronics (November 2010 to December 2014) and PSA Corporation Ltd (January 2006 to October 2010). Mr. Tan holds a Master's Degree in Systems Design & Management from National University of Singapore and multiple professional certifications in Project Management & ITIL.

EXECUTIVE COMPENSATION

This section describes the executive compensation for EUDA's executive officers since the Company was formed on January 21, 2021 (the "Formation Date"). This discussion may contain forward-looking statements that are based on EUDA's current plans, considerations, expectations and determinations regarding future compensation.

From the Formation Date until the Closing of the Business Combination, Mr. Meng Dong (James) Tan served as Chief Executive Officer and Mr. Guan Hong (William) Yap served as Chief Financial Officer of the Company. Mr. Tan and Mr. Yap were the Company's only executive officers, principal or otherwise, prior to the Closing of the Business Combination. Prior to the Closing of the Business Combination, no executive officers received any cash compensation for services rendered to the Company. No compensation of any kind, including finders, consulting or other similar fees, were paid to any shareholders, including directors, or any of their respective affiliates, prior to, or for any services rendered in order to effectuate, the Business Combination.

Upon the Closing of the Business Combination, the former directors and executive officers of 8i resigned and EUDA's current directors and executive officers were appointed. For more information, see the section titled "Directors and Executive Officers" beginning on page 116 of this prospectus. EUDA's current compensation structure is designed to align executives' compensation with the Company's business objectives and the creation of shareholder value, while helping EUDA to continue to attract, motivate and retain individuals who contribute to the long-term success of the Company. Compensation for executive officers consists, at this time, only of base salary. The current annual salary of each of EUDA's executive officers is set forth in the summary compensation table below.

						Non-equity incentive plan compensation ($)			
Name and Position	**Year[(1)]**	**Salary ($)**	**Bonus ($)**	**Stock-based awards ($)**	**Option-based awards ($)**	**Annual incentive plans**	**Long term incentive plans**	**All other compensation ($)**	**Total compensation ($)**
Kelvin Chen *Chief Executive Officer*	2022	$ 390,000	0	0	0	0	0	0	$ 390,000
Steven John Sobak *Chief Financial Officer*	2022	$ 110,000	0	0	0	0	0	0	$ 110,000
Daniel Tan *Chief Technology Officer*	2022	$ 143,000	0	0	0	0	0	0	$ 143,000

(1) The amount of salary and total compensation for fiscal year 2022 is not calculable through the latest practicable date of this prospectus because the fiscal year has not yet been completed. The final amount of salary and total compensation for fiscal year 2022 is expected to be determined after the close of the fiscal year and will subsequently be reported. These salary and total compensation figures reflect only an estimate as of the date of this prospectus.

Material Terms of Employment

Dr. Chen receives an annual salary of $390,000 for his service as Chief Executive Officer with no set term of employment. Mr. Sobak receives an annual salary of $110,000 for his service as Chief Financial Officer. Mr. Sobak's term of employment is set to expire on February 29, 2024, unless further renewed or extended. Mr. Tan receives an annual salary of $143,000 for his service as Chief Technology Officer with no set term of employment. Following any termination of service, (i) Dr. Chen may not be employed in Singapore in a known directly competing business providing health platforms and healthcare policies to corporations for a period of six months and (ii) Mr. Sobak and Mr. Tan may not be employed in Singapore in a known directly competing business providing health platforms and healthcare policies to corporations for a period of one year.

Director Compensation

The Company does not pay, and historically has not ever paid, directors for service to its board of directors or its board committees.

LEGAL MATTERS

Conyers Dill & Pearman Pte. Ltd. has passed upon the validity of the securities offered by this prospectus and certain other legal matters as to British Virgin Island's law related to this prospectus.

EXPERTS

The financial statements of EUDA Health Limited and its subsidiaries as of December 31, 2021 and December 31, 2020, and for the years then ended, included in this prospectus and in this Registration Statement, have been so included in reliance on the report of Friedman LLP ("Friedman"), an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The financial statements of 8i as of July 31, 2022 and 2021, and for the year ended July 31, 2022 and for the period from January 21, 2021 (inception) through July 31, 2021 included in this prospectus have been audited by UHY LLP ("UHY"), an independent registered public accounting firm, as set forth in their report thereon, (which report did not contain any adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope or accounting principles, except for the substantial doubt about the Company's ability to continue as a going concern) appearing elsewhere in this prospectus, and are included in reliance on such report given upon such firm as experts in auditing and accounting.

Changes in Registrant's Certifying Accountant

On November 22, 2022, the audit committee of the Company's board of directors dismissed UHY, 8i's independent registered public accounting firm prior to the Business Combination, as the Company's independent registered public accounting firm following completion of UHY's review of 8i's financial statements for the quarter ended October 31, 2022, which consists only of the accounts of the pre-Business Combination special purpose acquisition company, 8i, and appointed Marcum Asia CPAs LLP ("Marcum") as the Company's independent registered public accounting firm to audit the Company's consolidated financial statements for the year ending December 31, 2022. Based on information provided by Friedman, effective September 1, 2022, Friedman combined with Marcum LLP, an affiliate of Marcum, and continued to operate as an independent registered public accounting firm. Friedman served as the independent registered public accounting firm of EUDA Health Limited prior to the Business Combination.

UHY's report on 8i's financial statements as of July 31, 2022 and 2021 and for the year ended July 31, 2022 and for the period from January 21, 2021 (inception) through July 31, 2021, and the related notes to the financial statements (collectively, the "financial statements"), did not contain any adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope or accounting principles, except for the substantial doubt about the Company's ability to continue as a going concern.

During the period from January 21, 2021 (inception) through July 31, 2021, the year ended July 31, 2022, and reviews of the unaudited financial statements for the three months ended October 31, 2022, there were no: (i) disagreements with UHY on any matter of accounting principles or practices, financial statement disclosures or audited scope or procedures, which disagreements if not resolved to UHY's satisfaction would have caused UHY to make reference to the subject matter of the disagreement in connection with its report or (ii) reportable events as defined in Item 304(a)(1)(v) of Regulation S-K under the Exchange Act.

The Company has provided UHY with a copy of the foregoing disclosures made by the Company and requested that UHY furnish the Company with a letter addressed to the SEC stating whether it agrees with the statements made by the Company and, if not, stating the respects in which it does not agree. The letter from UHY to the SEC is attached hereto as Exhibit 16.1.

During the period from January 21, 2021 (inception) to the date the Company's audit committee approved the engagement of Marcum as the Company's independent registered public accounting firm, the Company did not consult Marcum on matters that involved the application of accounting principles to a specified transaction, the type of audit opinion that might be rendered on the Company's consolidated financial statements or any other matter that was either the subject of a disagreement or reportable event.

WHERE YOU CAN FIND MORE INFORMATION

We must comply with the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and its rules and regulations, and in accordance with the Exchange Act, we file annual, quarterly, and current reports, proxy statements, and other information with the SEC. You can read the Company's SEC filings, including this prospectus, over the Internet at the SEC's website at http://www.sec.gov.

Our investor relations website is located at https://www.euda.com/investor-relations-overview/. We use our investor relations website to post important information for investors, including news releases, analyst presentations, and supplemental financial information, and as a means of disclosing material non-public information and for complying with our disclosure obligations under Regulation FD. Accordingly, investors should monitor our investor relations website, in addition to following press releases, SEC filings and public conference calls and webcasts. We also make available, free of charge, on our investor relations website under "SEC Filings," our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to these reports as soon as reasonably practicable after electronically filing or furnishing those reports to the SEC.

INDEX TO FINANCIAL STATEMENTS

8I ACQUISITION 2 CORP.

EUDA HEALTH LIMITED

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and
Shareholders of 8i Acquisition 2 Corp.

Opinion on the Financial Statements

We have audited the accompanying balance sheets of 8i Acquisition 2 Corp. (the Company) as of July 31, 2022 and 2021, and the related statements of operations, changes in shareholders' equity, and cash flows as of and for the year ended July 31, 2022 and for the period from January 21, 2021 (inception) to July 31, 2021, and the related notes (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of July 31, 2022 and 2021, and the results of its operations and its cash flows for the year ended July 31, 2022 and for the period from January 21, 2021(inception) to July 31, 2021, in conformity with accounting principles generally accepted in the United States of America.

Substantial Doubt about the Company's Ability to Continue as a Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company has no revenue, its business plan is dependent on the completion of a business combination and the Company's cash and working capital as July 31, 2022 are not sufficient to complete its planned activities for the upcoming year. These conditions raise substantial doubt about the Company's ability to continue as a going concern. The Company intends to complete the proposed business combination before the mandatory liquidation date. However, there can be no assurance that the Company will be able to consummate any business combination by November 24, 2022. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ UHY LLP

We have served as the Company's auditor since 2021.

New York, New York

August 29, 2022

8i ACQUISITION 2 CORP.
BALANCE SHEETS

	July 31, 2022	July 31, 2021
Assets		
Cash	$ 193,546	$ -
Prepaid expenses	109,143	181,000
Deferred offering costs	-	247,920
Investments held in Trust Account	86,472,912	-
Total current assets	86,775,601	428,920
Total assets	$ 86,775,601	$ 428,920
Liabilities and shareholders' equity (deficit)		
Accrued offering costs and expenses	$ 824,410	$ 3,640
Due to related parties	86,894	-
Promissory note - related party	800,000	-
Related party loans	-	396,157
Deferred underwriting commissions	3,018,750	-
Total current liabilities	4,730,054	399,797
Commitments and contingencies		
Ordinary shares subject to possible redemption, 8,225,000 shares at redemption value of $10.03, and 400,000 shares at $8.27 carrying value	85,769,097	-
Shareholders' equity (deficit)		
Ordinary shares, no par value; unlimited shares authorized; 2,448,500 (excluding 400,000 shares subject to redemption) and 2,156,250 shares issued and outstanding at July 31, 2022 and 2021, respectively [(1) (2)]	-	-
Additional paid-in capital	-	37,500
Accumulated deficit	(3,723,550)	(8,377)
Total shareholders' equity (deficit)	(3,723,550)	29,123
Total liabilities and shareholders' equity (deficit)	$ 86,775,601	$ 428,920

(1) As of July 31, 2021, this number includes an aggregate of up to 281,250 shares subject to forfeiture if the over-allotment option is not exercised in full or in part by the underwriters (see Note 5). As a result of the full exercise of the over-allotment option by the underwriters upon the consummation of the IPO, these shares are no longer subject to forfeiture (see Note 7).

(2) On October 25, 2021, the Company issued additional 718,750 ordinary shares which were purchased by the Sponsor, resulting in an aggregate of 2,156,250 ordinary shares outstanding. All shares and associated amounts have been retroactively restated to reflect the share capitalization (see Note 5).

The accompanying notes are an integral part of these financial statements.

8i ACQUISITION 2 CORP.
STATEMENTS OF OPERATIONS

	For the Year Ended July 31, 2022	For the Period from January 21, 2021 (inception) through July 31, 2021
Formation and operating costs	$ 1,985,750	$ 8,377
Loss from operations	(1,985,750)	(8,377)
Other income		
Dividends on marketable securities held in trust	222,912	-
Total other income	222,912	-
Net loss	$ (1,762,838)	$ (8,377)
Basic and diluted weighted average shares outstanding, redeemable ordinary shares	5,883,904	-
Basic and diluted net income per share, redeemable ordinary shares	$ 0.50	$ -
Basic and diluted weighted average shares outstanding, non-redeemable ordinary shares[(1)(2)]	2,355,621	1,875,000
Basic and diluted net loss per share, non-redeemable ordinary shares	$ (2.00)	$ (0.00)

(1) This number excludes an aggregate of up to 281,250 shares exercised in full or in part by the underwriters (see Note 5). As a result of the full exercise of the over-allotment option by the underwriters upon the consummation of the IPO, these shares are no longer subject to forfeiture (see Note 7).
(2) On October 25, 2021, the Company issued additional 718,750 ordinary shares which were purchased by the Sponsor, resulting in an aggregate of 2,156,250 ordinary shares outstanding. All shares and associated amounts have been retroactively restated to reflect the share capitalization (see Note 5).

The accompanying notes are an integral part of these financial statements.

8i ACQUISITION 2 CORP.
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIT)

	Ordinary Shares		Additional Paid-in	Accumulated	Total Shareholders' Equity
	Shares (1)(2)	Amount	Capital	Deficit	(Deficit)
Balance as of January 21, 2021 (inception)	-	$ -	$ -	$ -	$ -
Issuance of ordinary shares to Initial Shareholder upon formation	1	-	1	-	1
Issuance of ordinary shares to Initial Shareholder	2,156,249	-	37,499	-	37,499
Net loss	-	-	-	(8,377)	(8,377)
Balance as of July 31, 2021	2,156,250	-	37,500	(8,377)	29,123
Sale of 8,625,000 Units through public offering	8,625,000	-	86,250,000	-	86,250,000
Sale of 292,250 Private Units	292,250	-	2,922,500	-	2,922,500
Sale of representative's purchase option	-	-	100	-	100
Underwriters' commission	-	-	(1,725,000)	-	(1,725,000)
Deferred underwriter commission	-	-	(3,018,750)	-	(3,018,750)
Other offering expenses	-	-	(649,588)	-	(649,588)
Ordinary shares subject to redemption	(8,625,000)	-	(71,074,007)	-	(71,074,007)
Subsequent measurement of ordinary shares subject to redemption under ASC 480-10-S99	-	-	(12,742,755)	(1,952,335)	(14,695,090)
Net loss	-	-	-	(1,762,838)	(1,762,838)
Balance as of July 31, 2022	2,448,500	$ -	$ -	$ (3,723,550)	$ (3,723,550)

(1) As of July 31, 2021, this number includes an aggregate of up to 281,250 shares subject to forfeiture if the over-allotment option is not exercised in full or in part by the underwriters (see Note 5). As a result of the full exercise of the over-allotment option by the underwriters upon the consummation of the IPO, these shares are no longer subject to forfeiture (see Note 7).

(2) On October 25, 2021, the Company issued additional 718,750 ordinary shares which were purchased by the Sponsor, resulting in an aggregate of 2,156,250 ordinary shares outstanding. All shares and associated amounts have been retroactively restated to reflect the share capitalization (see Note 5).

The accompanying notes are an integral part of these financial statements.

8i ACQUISITION 2 CORP.
STATEMENTS OF CASH FLOWS

	For the Year Ended July 31, 2022	For the Period from January 21, 2021 (inception) through July 31, 2021
Cash flows from operating activities:		
Net loss	$ (1,762,838)	$ (8,377)
Adjustments to reconcile net loss to net cash used in operating activities:		
Formation and operating costs paid by related party	-	8,377
Dividends earned on cash and marketable securities held in Trust Account	(222,912)	-
Changes in current assets and liabilities:		
Prepaid assets	71,857	-
Accrued expenses	820,770	-
Due to related parties	86,894	-
Net cash used in operating activities	(1,006,229)	-
Cash flows from investing activities:		
Principal deposited in Trust Account	(86,250,000)	-
Net cash used in investing activities	(86,250,000)	-
Cash flows from financing activities:		
Proceeds from Initial Public Offering	86,250,000	-
Proceeds from private placement	2,922,500	-
Proceeds from underwriter's purchase option	100	-
Proceeds from issuance of promissory note to related party	800,000	-
Payment of underwriting commission	(1,725,000)	-
Payment to related party, net	(396,157)	-
Payment of deferred offering costs	(401,668)	-
Net cash provided by financing activities	87,449,775	-
Net change in cash	193,546	-
Cash, beginning of the year/period	-	-
Cash, end of the year	$ 193,546	$ -
Supplemental disclosure of noncash financing activities		
Deferred offering costs paid by Sponsor in exchange for issuance of ordinary shares	$ -	$ 37,500
Deferred offering costs paid by related party	$ -	$ 206,780
Deferred offering costs included in accrued offering costs and expenses	$ -	$ 3,640
Prepaid expense paid by related party	$ -	$ 181,000
Initial value of ordinary shares subject to possible redemption	$ 85,546,185	$ -
Subsequent measurement ordinary shares subject to possible redemption	$ 222,912	$ -
Deferred underwriting commissions	$ 3,018,750	$ -

The accompanying notes are an integral part of these financial statements.

8i ACQUISITION 2 CORP.
NOTES TO FINANCIAL STATEMENTS

Note 1 - Organization and Business Operations

Organization and General

8i Acquisition 2 Corp. (the "Company") is a company incorporated on January 21, 2021, under the laws of the British Virgin Islands for the purpose of entering into a merger, share exchange, asset acquisition, stock purchase, recapitalization, reorganization or other similar business combination with one or more businesses or entities (a "Initial Business Combination"). The Company is an "emerging growth company", as defined in Section 2(a) of the Securities Act of 1933, as amended (the "Securities Act"), as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). The Company's efforts to identify a prospective target business will not be limited to a particular industry or geographic location (excluding China). The Articles of Association prohibit the Company from undertaking the initial business combination with any entity that conducts a majority of its business or is headquartered in China (including Hong Kong and Macau).

As of July 31, 2022, the Company had not yet commenced any operations. All activity for the period from January 21, 2021 (inception) through July 31, 2022 relates to the Company's organizational activities and the initial public offering (the "IPO") described below. The Company will not generate any operating revenues until after the completion of its Initial Business Combination, at the earliest. The Company will generate non-operating income in the form of dividend and interest income on cash and cash equivalents from the proceeds derived from the IPO.

The Company has selected July 31 as its fiscal year end.

The Company will have 12 months from the closing of the IPO (or up to 18 months, with extension of two times by an additional three months each time) to consummate a Business Combination (the "Combination Period"). If the Company fails to consummate a Business Combination within the Combination Period, it will trigger its automatic winding up, liquidation and subsequent dissolution pursuant to the terms of the Company's amended and restated memorandum and articles of association. As a result, this has the same effect as if the Company had formally gone through a voluntary liquidation procedure under the Companies Law. Accordingly, no vote would be required from the Company's shareholders to commence such a voluntary winding up, liquidation and subsequent dissolution.

For the period from January 21, 2021 (inception) to April 11, 2021, the Company was sponsored by 8i Holdings Limited, a Limited Liability Exempted Company incorporated in the Cayman Islands on November 24, 2017. On April 12, 2021, 8i Holdings Limited transferred their founder shares (as defined below) to 8i Holdings 2 Pte Ltd (the "Sponsor"), a Singapore Limited Liability Company incorporated on April 1, 2021.

The Trust Account

Upon the closing of the IPO and the private placement, $86,250,000 was placed in a trust account (the "Trust Account") with American Stock Transfer & Trust Company, LLC acting as trustee.

The funds held in the Trust Account will be invested only in United States government treasury bills, bonds or notes having a maturity of 180 days or less, or in money market funds meeting the applicable conditions under Rule 2a-7 promulgated under the Investment Company Act of 1940 and that invest solely in United States government treasuries. Except with respect to interest earned on the funds held in the Trust Account that may be released to the Company to pay its income or other tax obligations, the proceeds will not be released from the Trust Account until the earlier of the completion of a Business Combination or the Company's liquidation.

Business Combination

On April 11, 2022, the Company entered into a Share Purchase Agreement (the "SPA") with Euda Health Limited, a British Virgin Islands business company ("EUDA Health"), Watermark Developments Limited, a British Virgin Islands business company (the "Seller") and Kwong Yeow Liew, acting as Representative of the Indemnified Parties (the "Indemnified Party Representative"). Pursuant to the terms of the SPA, a business combination between the Company and EUDA Health will be effected through the purchase by the Company of all of the issued and outstanding shares of EUDA Health from the Seller (the "Share Purchase").

The Company's board of directors have (i) approved and declared advisable the SPA, the Share Purchase and the other transactions contemplated thereby, and (ii) resolved to recommend approval of the SPA and related transactions by the shareholders of the Company.

Mr. Meng Dong (James) Tan, the Company's Chief Executive Officer and Chairman of the Company's board of directors, had at the time, 10.0% of the equity interests of the Seller. Mr. Tan currently holds a 33.3% ownership stake in the Seller. The Company received a fairness opinion from EverEdge Global to the effect that the purchase price to be paid by the Company for the shares of EUDA Health pursuant to the SPA is fair to the Company from a financial point of view (the "Fairness Opinion").

In connection with the closing of the transactions under the SPA, the current officers and directors of EUDA Health will become the Company's officers and directors. The Company's sponsor, 8i Holdings 2 Pte. Ltd. (the "Sponsor"), will have the right to nominate one director to serve as an independent director on the post-closing board of director.

Liquidity and Capital Resources

At July 31, 2022 and 2021, the Company had $193,546 and nil in cash and working capital/(deficit) of $(1,408,615) and $(218,797) (excluding deferred underwriting commissions and deferred offering costs), respectively.

The registration statement for the Company's IPO (as described in Note 3) was declared effective on November 22, 2021. On November 24, 2021, the Company consummated the IPO of 8,625,000 units (include the exercise of the over-allotment option by the underwriters in the IPO) at $10.00 per unit (the "Public Units'), generating gross proceeds of $86,250,000. Each Unit consists of one ordinary share, one redeemable warrant (each a "Warrant", and, collectively, the "Warrants"), and one right to receive one-tenth of an ordinary share upon the consummation of an Initial Business Combination.

Simultaneously with the IPO, the Company sold to Mr. Meng Dong (James) Tan 292,250 units at $10.00 per unit (the "Private Units") in a private placement generating total gross proceeds of $2,922,500, which is described in Note 4.

Offering costs amounted to $5,876,815 consisting of $1,725,000 of underwriting fees, $3,018,750 of deferred underwriting fees, $649,588 of other offering costs and an excess of fair value of the underwriter's purchase option of $483,477. Except for the $100 for the Unit Purchase Option and $25,000 of subscription of ordinary shares (as defined in Note 7), the Company received net proceeds of $87,114,830 from the IPO and the private placement.

On January 21, 2021 and February 5, 2021, the Company issued an aggregate of 1,437,500 ordinary shares to 8i Holding Limited, which have been subsequently sold to the Sponsor for an aggregate purchase price of $25,000, or approximately $0.017 per share. On June 14, 2021, the Sponsor transferred 15,000 founder shares in the aggregate to the directors for nominal consideration. On October 25, 2021, the Company issued an additional 718,750 ordinary shares which were purchased by the Sponsor for $12,500, resulting in an aggregate of 2,156,250 ordinary shares outstanding.

Going Concern

In connection with the Company's assessment of going concern considerations in accordance with Financial Accounting Standard Board's Accounting Standards Update ("ASU") 2014-15, "Disclosures of Uncertainties about an Entity's Ability to Continue as a Going Concern," the Company has until November 24, 2022 (absent any extensions of such period by the Sponsor, pursuant to the terms described above) to consummate the proposed Business Combination. It is uncertain that the Company will be able to consummate the proposed Business Combination by this time. If a Business Combination is not consummated by this date, there will be a mandatory liquidation and subsequent dissolution of the Company. Management has determined that the mandatory liquidation, should a business combination not occur, and potential subsequent dissolution, raises substantial doubt about the Company's ability to continue as a going concern. No adjustments have been made to the carrying amounts of assets or liabilities should the Company be required to liquidate after November 24, 2022. The Company intends to complete the proposed Business Combination before the mandatory liquidation date. However, there can be no assurance that the Company will be able to consummate any business combination by November 24, 2022.

Note 2 - Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for financial information and in accordance with the instructions to Form 10-K and Article 8 of Regulation S-X of the SEC.

Emerging Growth Company Status

The Company is an emerging growth company as defined by Section 2(a) of the JOBS Act and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but no limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosures obligations regarding executive compensation in its periodic reports and proxy statements, and exceptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payment not previously approved.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such an election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period which means that when a standard is issued or revised, and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the Company's financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Company considers all short-term investments with an original maturity of three months or less when purchased to be cash equivalents. The Company had $193,546 and nil cash as of July 31, 2022 and 2021.

Investments Held in Trust Account

As of July 31, 2022, the Company's portfolio of investments held in the Trust Account is comprised of U.S. government securities, within the meaning set forth in Section 2(a)(16) of the Investment Company Act, with a maturity of 185 days or less, investments in money market funds that invest in U.S. government securities, cash, or a combination thereof. The Company's investments held in the Trust Account are classified as trading securities. Trading securities are presented on the balance sheets at fair value at the end of each reporting period. Gains and losses resulting from the change in fair value of these securities are included in gains and losses on Investments Held in Trust Account in the accompanying statements of operations. The estimated fair values of investments held in the Trust Account are determined using available market information.

At July 31, 2022, the Company had $86,472,912 held in the Trust Account, including $222,912 dividends earned on cash and marketable securities held in the Trust Account.

Concentration of credit risk

Financial instruments that potentially subject the Company to concentration of credit risk consist of a cash account in a financial institution which, at times may exceed the Federal depository insurance coverage of $250,000. As of July 31, 2022 and 2021, the Company had not experienced losses on this account.

Offering Costs Associated with the IPO

Offering costs consist of underwriting, legal, accounting, registration and other expenses incurred through the balance sheet date that are directly related to the IPO. Offering costs totaled $5,876,815 consisting of $1,725,000 of underwriting fees, $3,018,750 of deferred underwriting fees, $649,588 of other expenses, and an excess of fair value of representative's purchase option of $483,477. The Company complies with the requirements of Accounting Standards Codification ("ASC") 340-10-S99-1 and SEC Staff Accounting Bulletin Topic 5A – "Expenses of Offering". The Company allocates offering costs between public shares, public warrants and public rights based on the estimated fair values of public shares, public warrants and public rights at the date of issuance. Offering costs associated with the ordinary shares are allocated between permanent equity and temporary equity.

Ordinary Shares Subject to Possible Redemption

The Company accounts for its ordinary shares subject to possible redemption in accordance with the guidance in ASC Topic 480 "Distinguishing Liabilities from Equity." Ordinary shares subject to mandatory redemption is classified as a liability instrument and is measured at fair value. Conditionally redeemable ordinary shares (including ordinary shares that feature redemption rights that is either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within the Company's control) are classified as temporary equity. At all other times, ordinary shares are classified as shareholders' equity. The Company's ordinary shares features certain redemption rights that are considered to be outside of the Company's control and subject to occurrence of uncertain future events. Accordingly, ordinary shares subject to possible redemption are presented at redemption value (plus any interest earned and/or dividends accrued on the Trust Account) as temporary equity, outside of the shareholders' equity section of the Company's balance sheets.

Net Loss Per Ordinary Shares

The Company complies with accounting and disclosure requirements of FASB ASC 260, Earnings Per Share. The statements of operations include a presentation of income (loss) per redeemable ordinary share and income (loss) per non-redeemable share following the two-class method of income (loss) per share. In order to determine the net income (loss) attributable to both the redeemable ordinary shares and the non-redeemable shares, the Company first considered the total income (loss) allocable to both sets of shares. This is calculated using the total net income (loss) less any dividends paid. For purposes of calculating net income (loss) per share, any remeasurement of the accretion to redemption value of the ordinary shares subject to possible redemption was considered to be dividends paid to the public shareholders. Subsequent to calculating the total income (loss) allocable to both sets of shares, the Company split the amount to be allocated using a ratio of 71% for the redeemable ordinary shares and 29% for the non-redeemable shares for the year ended July 31, 2022.

The earnings per share presented in the statements of operations is based on the following:

	For the Year Ended July 31, 2022
Net loss	$ (1,762,838)
Accretion of temporary equity to redemption value	(14,695,090)
Net loss including accretion of temporary equity to redemption value	$ (16,457,928)

	For the Year Ended July 31, 2022	
	Redeemable	Non-redeemable
Basic and diluted net income (loss) per ordinary share:		
Numerator:		
Allocation of net loss including accretion of temporary equity	$ (11,752,725)	$ (4,705,203)
Accretion of temporary equity to redemption value	14,695,090	-
Allocation of net income (loss)	$ 2,942,365	$ (4,705,203)
Denominator:		
Weighted average shares outstanding	5,883,904	2,355,621
Basic and diluted net income (loss) per ordinary share	$ 0.50	$ (2.00)

	For the Period from January 21, 2021 (inception) through July 31, 2021	
	Redeemable	Non-redeemable
Basic and diluted net loss per ordinary share:		
Numerator:		
Net loss	$ -	$ (8,377)
Denominator:		
Weighted average shares outstanding	-	1,875,000(1)
Basic and diluted net loss per ordinary share	$ -	$ (0.00)

(1) This number excludes an aggregate of up to 281,250 shares exercised in full or in part by the underwriters (see Note 5). As a result of the full exercise of the over-allotment option by the underwriters upon the consummation of the IPO, these shares are no longer subject to forfeiture (see Note 7).

Fair Value of Financial Instruments

The fair value of the Company's assets and liabilities, which qualify as financial instruments under the FASB ASC 825, "Financial Instruments" approximates the carrying amounts represented in the balance sheets, primarily due to its short-term nature.

Fair value is defined as the price that would be received for sale of an asset or paid for transfer of a liability, in an orderly transaction between market participants at the measurement date. GAAP establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). These tiers include:

- Level 1, defined as observable inputs such as quoted prices (unadjusted) for identical instruments in active markets;
- Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable such as quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in markets that are not active; and
- Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions, such as valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

In some circumstances, the inputs used to measure fair value might be categorized within different levels of the fair value hierarchy. In those instances, the fair value measurement is categorized in its entirety in the fair value hierarchy based on the lowest level input that is significant to the fair value measurement.

Income Taxes

The Company accounts for income taxes under ASC 740 Income Taxes ("ASC 740"). ASC 740 requires the recognition of deferred tax assets and liabilities for both the expected impact of differences between the financial statements and tax basis of assets and liabilities and for the expected future tax benefit to be derived from tax loss and tax credit carry forwards. ASC 740 additionally requires a valuation allowance to be established when it is more likely than not that all or a portion of deferred tax assets will not be realized.

ASC 740 also clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements and prescribes a recognition threshold and measurement process for financial statements recognition and measurement of a tax position taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. ASC 740 also provides guidance on derecognition, classification, interest and penalties, accounting in interim period, disclosure and transition. The Company has identified the British Virgin Islands as its only "major" tax jurisdiction, as defined. Based on the Company's evaluation, it has been concluded that there are no significant uncertain tax positions requiring recognition in the Company's financial statements. Since the Company was incorporated on January 21, 2021, the evaluation was performed for the period from January 21, 2021 (inception) to July 31, 2021 and for the year ended July 31, 2022 which will be the only periods subject to examination. The Company believes that its income tax positions and deductions would be sustained on audit and does not anticipate any adjustments that would result in a material changes to its financial position. The Company's policy for recording interest and penalties associated with audits is to record such items as a component of income tax expense. No interest or penalties were incurred for the year ended July 31, 2022 and for the period from January 21, 2021 (inception) to July 31, 2021.

Recent Accounting Pronouncements

In August 2020, the Financial Accounting Standards Board issued Accounting Standards Update ("ASU") 2020-06, Debt - Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging - Contracts in Entity's Own Equity (Subtopic 815-40) ("ASU 2020-06") to simplify accounting for certain financial instruments. ASU 2020-06 eliminates the current models that require separation of beneficial conversion and cash conversion features from convertible instruments and simplifies the derivative scope exception guidance pertaining to equity classification of contracts in an entity's own equity. The new standard also introduces additional disclosures for convertible debt and freestanding instruments that are indexed to and settled in an entity's own equity. ASU 2020-06 amends the diluted earnings per share guidance, including the requirement to use the if-converted method for all convertible instruments. ASU 2020-06 is effective on August 1, 2024 and should be applied on a full or modified retrospective basis, with early adoption permitted beginning on August 1, 2021. The Company determined not to early adopt.

Management does not believe that this and any other recently issued, but not yet effective, accounting pronouncements, if currently adopted, would have an effect on the Company's financial statements.

Note 3 - Initial Public Offering

On November 24, 2021, the Company sold 8,625,000 Units at a price of $10.00 per Unit, generating gross proceeds of $86,250,000 related to its IPO. Each Unit consists of one ordinary share, one redeemable warrant (each a "Warrant", and, collectively, the "Warrants"), and one right to receive one-tenth of an ordinary share upon the consummation of an Initial Business Combination. Each two redeemable warrants entitle the holder thereof to purchase one ordinary share, and each ten rights entitle the holder thereof to receive one ordinary share at the closing of a Business Combination. No fractional shares issued upon separation of the Units, and only whole Warrants will trade.

American Opportunities Growth Fund (the "Anchor Investor"), has purchased an aggregate of 400,000 units in the IPO, and the Company has agreed to direct the underwriters to sell to the Anchor Investor such number of units, subject to the Company's satisfying the Nasdaq listing requirement.

The Anchor Investor is required to not redeem any of the public shares it acquires in the IPO. With respect to the ordinary shares underlying the units it may purchase in the IPO, upon the Company's liquidation, the Anchor Investor will have the same rights to the funds held in the Trust Account as the rights afforded to the public shareholders. In addition, the units (including the underlying securities) the Anchor Investor may purchase in the IPO will not be subject to any agreements restricting their transfer.

Conditionally anchor shares are classified as temporary equity. Accordingly, anchor shares are presented at initial carrying value of $8.24 per share as temporary equity, outside of the shareholders' equity section of the Company's balance sheets plus dividend earned of $0.03 per share. As of July 31, 2022, total carrying value of the anchor shares amounted to $3,306,524.

The Company granted the underwriters a 45-day option from the date of the IPO to purchase up to an additional 1,125,000 Public Units to cover over-allotments. On November 24, 2021, the underwriters exercised the over-allotment option in full to purchase 1,125,000 Public Units, at a purchase price of $10.00 per Public Unit, generating gross proceeds to the Company of $11,250,000 (see Note 6).

As of July 31, 2022, the ordinary shares subject to redemption reflected on the balance sheets are reconciled in the following table:

Gross proceeds from public issuance	$	86,250,000
Less:		
Proceeds allocated to pubic warrants and public rights		(9,979,125)
Redeemable ordinary shares issuance costs		(5,196,868)
Plus:		
Accretion of carrying value to redemption value (Deemed dividend)		14,695,090
Ordinary shares subject to possible redemption	$	85,769,097

Note 4 - Private Placement

Concurrently with the closing of the IPO, Mr. Meng Dong (James) Tan purchased an aggregate of 292,250 Private Units at a price of $10.00 per Private Unit for an aggregate purchase price of $2,922,500 in a private placement. The Private Units are identical to the public Units except with respect to certain registration rights and transfer restrictions. The proceeds from the Private Units were added to the proceeds from the IPO to be held in the Trust Account. If the Company does not complete a Business Combination within the Combination Period, the proceeds from the sale of the Private Units will be used to fund the redemption of the Public Shares (subject to the requirements of applicable law), and the Private Units and all underlying securities will expire worthless.

Note 5 - Related Party Transactions

Founder Shares

On January 21, 2021 and February 5, 2021, 8i Holdings Limited paid an aggregate price of $25,000, or approximately $0.017 per share, to cover certain offering costs in consideration for 1,437,500 ordinary shares (the "Insider Shares" or "Founder Shares"). On April 12, 2021, 8i Holdings Limited transferred an aggregate of 1,437,500 Founder Shares to the Sponsor for $25,000. On June 14, 2021, the Sponsor transferred 15,000 Founder Shares in the aggregate to the Company's directors for nominal consideration. On October 25, 2021, the Company issued an additional 718,750 ordinary shares which were purchased by the Sponsor for $12,500, resulting in an aggregate of 2,156,250 ordinary shares outstanding. The issuance was considered as a nominal issuance, in substance a recapitalization transaction, which was recorded and presented retroactively. The Founder Shares are identical to the ordinary shares included in the Units being sold in the IPO. The Sponsor has agreed to forfeit 281,250 Founder Shares to the extent that the over-allotment option is not exercised in full by the underwriters. The forfeiture is adjusted to the extent that the over-allotment option is not exercised in full by the underwriters so that the Founder Shares represent 20% of the Company's issued and outstanding shares (excluding shares from units of private placement) after the IPO. On November 24, 2021, the underwriters exercised the over-allotment option in full, so there are no founder shares subject to forfeiture.

All of the Founder Shares issued and outstanding prior to the date of the IPO will be placed in escrow with an escrow agent until the earlier of six months after the date of the consummation of an Initial Business Combination and the date on which the closing price of the Company's ordinary shares equals or exceeds $12.00 per share (as adjusted for share splits, share capitalizations, reorganizations and recapitalizations) for any 20 trading days within any 30-trading day period commencing after the Initial Business Combination or earlier, if, subsequent to the Initial Business Combination, the Company consummates a liquidation, merger, share exchange or other similar transaction which results in all of its shareholders having the right to exchange their shares for cash, securities or other property. Up to 281,250 of the Founder Shares may also be released from escrow earlier than this date for forfeiture and cancellation if the over-allotment option is not exercised in full within 45-day after the IPO. On November 24, 2021, the underwriters exercised the over-allotment option in full, so there are no founder shares subject to forfeiture.

Promissory Note - Related Party

On January 12, 2022, Mr. Meng Dong (James) Tan, the Company's Chief Executive Officer of the Company, agreed to loan the Company up to $300,000 to cover expenses related to the IPO pursuant to a promissory note (the "January Note"). On March 18, 2022, Mr. Tan entered into a promissory note with the Company for $500,000 (the "March Note," and together with the January Note, the "Promissory Notes"). The Promissory Notes were non-interest bearing and payable promptly after the date on which the Company consummates an Initial Business Combination. As of July 31, 2022, the total amount borrowed under the Promissory Notes was $800,000

Mr. Meng Dong (James) Tan has the right, but not the obligation, to convert the Promissory Notes, in whole or in part, into private units (the "Units") of the Company containing the same securities as issued in the Company's IPO and by providing the Company with written notice of its intention to convert the Promissory Notes at least one business day prior to the closing of a Business Combination. The number of Units to be received by the Mr. Meng Dong (James) Tan in connection with such conversion shall be an amount determined by dividing (x) the sum of the outstanding principal amount payable to Mr. Meng Dong (James) Tan, by (y) $10.00.

Due to Related Parties

As of July 31, 2022 and 2021, the total amount contains administrative service fee of $83,000 and $0 accrued by the Company's Sponsor, respectively.

For the year ended July 31, 2022, Mr. Meng Dong (James) Tan, Chief Executive Officer of the Company, loaned the Company $3,894 to cover certain operating expenses of the Company. As of July 31, 2022, the total amount due to Mr. Tan was $3,894.

Related Party Loans

As of July 31, 2022 and 2021, 8i Enterprises Pte Ltd, a company wholly owned by Mr. Meng Dong (James) Tan, had loaned the Company an aggregate of $0 and $396,157 in regard to the costs associated with formation and the IPO, respectively. Such loan is non-interest bearing. On December 6, 2021, the Company repaid $396,157 of related party loans.

Administrative Service Fee

The Company has agreed, commencing on the effective date of the IPO, to pay the affiliate of the Company's Sponsor a monthly fee of an aggregate of $10,000 for office space, utilities and personnel. This arrangement will terminate upon the completion of a Business Combination or the distribution of the Trust Account to the public shareholders. For the year ended July 31, 2022, the Company has accrued $83,000 of administrative service fee, which is included in formation and operating costs on the statements of operations.

Note 6 - Commitments and Contingencies

Underwriters Agreement

The Company granted the underwriters, a 45-day option to purchase up to 1,125,000 units (over and above the 7,500,000 units referred to above) solely to cover over-allotments at $10.00 per unit.

On November 24, 2021, the Company paid cash underwriting commissions of 2.0% of the gross proceeds of the IPO, or $1,725,000.

The underwriters are entitled to a deferred underwriting commission of 3.5% of the gross proceeds of the IPO, or $3,018,750, which will be paid from the funds held in the Trust Account upon completion of the Company's initial Business Combination subject to the terms of the underwriting agreement.

On November 24, 2021, the underwriters exercised the over-allotment option in full to purchase 1,125,000 Public Units at a purchase price of $10.00 per Public Unit, generating gross proceeds to the Company of $11,250,000 (see Note 3), and were, in aggregate, paid a fixed underwriting discount of $225,000.

Unit Purchase Option

The Company sold to Maxim Group LLC (and/or its designees) an option for $100 to purchase up to a total of 431,250 units exercisable, in whole or in part, at $11.00 per unit, between the first and fifth anniversary dates of the effective date of the registration statement of which the IPO forms a part. The purchase option may be exercised for cash or on a cashless basis, at the holder's option. The option and the 431,250 units, as well as the 474,375 shares (which includes the 43,125 ordinary shares issuable for the rights included in the units), and the warrants to purchase 215,625 shares that may be issued upon exercise of the option, have been deemed compensation by FINRA and are therefore subject to a lock-up for a period of 180 beginning on the date of commencement of sales of the IPO pursuant to Rule 5110(e)(1) of FINRA's Rules, during which time the option may not be sold, transferred, assigned, pledged or hypothecated, or be subject of any hedging, short sale, derivative or put or call transaction that would result in the economic disposition of the securities.

Registration Rights

The holders of the Founder Shares issued and outstanding at the closing of the IPO, as well as the holders of the private units (and underlying securities) and any securities issued to the initial shareholders, officers, directors or their affiliates in payment of working capital loans made to the Company, will be entitled to registration rights pursuant to a registration rights agreement. The holders of a majority of these securities are entitled to make up to two demands, that the Company registers such securities. In addition, the holders have certain "piggy-back" registration rights with respect to registration statements filed subsequent to the Company's consummation of an Initial Business Combination. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

Risks and Uncertainties

Management is currently evaluating the impact of the COVID-19 pandemic on the industry and has concluded that while it is reasonably possible that the virus could have a negative effect on the company's financial position, results of its operations and/or search for a target company, the specific impact is not readily determinable as of the date of these financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Professional and Other Listing Fees

The Company has engaged various professionals, including but not limited, legal advisor, financial advisor, independent registered public accounting firm, investor relation advisor and other professional firms and listing fees, to provide services in connection with the Company's public filings with the U.S. Securities and Exchange Commission and the Initial Business Combination. The professional fees and other listing fees to be incurred up until November 24, 2022, the date which the Company has to consummate the proposed Business Combination, are estimated to be $0.5 million.

Note 7 - Shareholder's Equity

Ordinary Shares

The Company is authorized to issue unlimited ordinary shares of no par value. Holders of the Company's ordinary shares are entitled to one vote for each ordinary share.

As of July 31, 2021, the Company has issued an aggregate of 1,437,500 ordinary shares for $25,000, of which 187,500 shares are subject to forfeiture to the extent that the underwriters' over-allotment option is not exercised in the IPO. On October 25, 2021, the Company issued additional 718,750 ordinary shares which were purchased by the Sponsor for $12,500, resulting in an aggregate of 2,156,250 ordinary shares outstanding. The Sponsor has agreed to forfeit 281,250 ordinary shares to the extent that the over-allotment option is not exercised in full by the underwriters. All shares and associated amounts have been retroactively restated to reflect the share capitalization. On November 24, 2021, the underwriters exercised the over-allotment option in full, so there is no shares subject to forfeiture any more.

Warrants

Each warrant entitles the holder to purchase one ordinary share at a price of $11.50 per share commencing 30 days after the completion of its initial business combination, and expiring five years from after the completion of an initial business combination. No fractional warrant will be issued and only whole warrants will trade. The Company may redeem the warrants at a price of $0.01 per warrant upon 30 days' notice, only in the event that the last sale price of the ordinary shares is at least $16.50 per share for any 20 trading days within a 30-trading day period ending on the third day prior to the date on which notice of redemption is given, provided there is an effective registration statement and current prospectus in effect with respect to the ordinary shares underlying such warrants during the 30 day redemption period. If a registration statement is not effective within 60 days following the consummation of a business combination, warrant holders may, until such time as there is an effective registration statement and during any period when the Company shall have failed to maintain an effective registration statement, exercise warrants on a cashless basis pursuant to an available exemption from registration under the Securities Act.

In addition, if (x) the Company issues additional ordinary shares or equity-linked securities for capital raising purposes in connection with the closing of the initial Business Combination at an issue price or effective issue price of less than $9.50 per share (with such issue price or effective issue price to be determined in good faith by our board of directors), (y) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of our initial business combination, and (z) the volume weighted average trading price of the ordinary shares during the 20 trading day period starting on the trading day prior to the day on which the Company consummates the initial Business Combination (such price, the "Market Value") is below $9.50 per share, the exercise price of the warrants will be adjusted (to the nearest cent) to be equal to 115% of the Market Value, and the last sales price of the ordinary shares that triggers the Company's right to redeem the Warrants will be adjusted (to the nearest cent) to be equal to 165% of the Market Value.

Note 8 - Recurring Fair Value Measurements

As of July 31, 2022, investment securities in the Company's Trust Account consisted of a treasury securities fund in the amount of $86,472,912 which was held as money market funds. The following table presents information about the Company's assets and liabilities that were measured at fair value on a recurring basis as of July 31, 2022, and indicates the fair value hierarchy of the valuation techniques the Company utilized to determine such fair value.

	Value Carrying Value	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Assets:				
Investments held in Trust Account – Money Market Fund	$ 86,472,912	$ 86,472,912	$ -	$ -
	$ 86,472,912	$ 86,472,912	$ -	$ -

Note 9 - Subsequent Events

The Company evaluated subsequent events and transactions that occurred after the balance sheet date up to August 29, 2022, the date the financial statements was available to be issued. Based upon the review, except as disclosed below, the Company did not identify any other subsequent events that would have required adjustment or disclosure in the financial statements.

On August 16, 2022, the Company entered into a promissory note with Mr. Tan for $200,000 (the "August Note", together with the January Note and the March Note, collectively, the "Promissory Notes"). The Promissory Notes were non-interest bearing and payable promptly after the date on which the Company consummates an Initial Business Combination.

8i ACQUISITION 2 CORP.
UNAUDITED CONDENSED BALANCE SHEETS

	October 31, 2022 (Unaudited)	July 31, 2022
Assets		
Cash	$ 265,852	$ 193,546
Prepaid expenses	30,606	109,143
Investments held in Trust Account	86,972,255	86,472,912
Total current assets	87,268,713	86,775,601
Total assets	$ 87,268,713	$ 86,775,601
Liabilities and shareholders' deficit		
Accounts payable and accrued expenses	$ 890,404	$ 824,410
Due to related parties	113,000	86,894
Promissory note - related party	1,000,000	800,000
Deferred underwriting commissions	3,018,750	3,018,750
Total current liabilities	5,022,154	4,730,054
Commitments and contingencies		
Ordinary shares subject to possible redemption, 8,225,000 shares at redemption value of $10.08 and $10.03, and 400,000 shares at $8.32 and $8.27 carrying value as of October 31, 2022 and July 31, 2022, respectively.	86,268,440	85,769,097
Shareholders' deficit		
Ordinary shares, no par value; unlimited shares authorized; 2,448,500 shares issued and outstanding as of October 31, 2022 and July 31, 2022	-	-
Additional paid-in capital	-	-
Accumulated deficit	(4,021,881)	(3,723,550)
Total shareholders' deficit	(4,021,881)	(3,723,550)
Total liabilities and shareholders' deficit	$ 87,268,713	$ 86,775,601

The accompanying notes are an integral part of these unaudited condensed financial statements.

8i ACQUISITION 2 CORP.
UNAUDITED CONDENSED STATEMENTS OF OPERATIONS

	For the Three Months Ended October 31, 2022	For the Three Months Ended October 31, 2021
Formation and operating costs	$ 298,331	$ 45,587
Loss from operations	(298,331)	(45,587)
Other income		
Dividends on marketable securities held in trust	499,343	-
Total other income	499,343	-
Net income (loss)	$ 201,012	$ (45,587)
Basic and diluted weighted average shares outstanding, redeemable ordinary shares	8,625,000	-
Basic and diluted net income per share, redeemable ordinary shares	$ 0.03	$ -
Basic and diluted weighted average shares outstanding, non-redeemable ordinary shares	2,448,500	(1) 1,875,000(2)
Basic and diluted net loss per share, non-redeemable ordinary shares	$ (0.03)	$ (0.02)

(1) This number excludes an aggregate of up to 281,250 shares exercised in full or in part by the underwriters (see Note 5). As a result of the full exercise of the over-allotment option by the underwriters upon the consummation of the IPO, these shares are no longer subject to forfeiture (see Note 7).
(2) On October 25, 2021, the Company issued additional 718,750 ordinary shares which were purchased by the Sponsor, resulting in an aggregate of 2,156,250 ordinary shares outstanding. All shares and associated amounts have been retroactively restated to reflect the share capitalization (see Note 5).

The accompanying notes are an integral part of these unaudited condensed financial statements.

8i ACQUISITION 2 CORP.
UNAUDITED CONDENSED STATEMENTS OF CHANGES IN SHAREHOLDERS' DEFICIT

	For the Three Months Ended October 31, 2022				
	Ordinary Shares		Additional Paid-in	Accumulated	Total Shareholders'
	Shares	Amount	Capital	Deficit	Deficit
Balance as of July 31, 2022	2,448,500	$ -	$ -	$ (3,723,550)	$ (3,723,550)
Subsequent measurement of ordinary shares subject to redemption under ASC 480-10-S99	-	-	-	(499,343)	(499,343)
Net income	-	-	-	201,012	201,012
Balance as of October 31, 2022 (Unaudited)	2,448,500	$ -	$ -	$ (4,021,881)	$ (4,021,881)

	For the Three Months Ended October 31, 2021				
	Ordinary Shares		Additional Paid-in	Accumulated	Total Shareholders'
	Shares [(1)(2)]	Amount	Capital	Deficit	Deficit
Balance as of July 31, 2021	2,156,250	$ -	$ 37,500	$ (8,377)	$ 29,123
Net loss	-	-	-	(45,587)	(45,587)
Balance as of October 31, 2021 (Unaudited)	2,156,250	$ -	$ 37,500	$ (53,964)	$ (16,464)

(1) This number includes an aggregate of up to 281,250 shares subject to forfeiture if the over-allotment option is not exercised in full or in part by the underwriters (see Note 5). As a result of the full exercise of the over-allotment option by the underwriters upon the consummation of the IPO, these shares are no longer subject to forfeiture (see Note 7).

(2) On October 25, 2021, the Company issued additional 718,750 ordinary shares which were purchased by the Sponsor, resulting in an aggregate of 2,156,250 ordinary shares outstanding. All shares and associated amounts have been retroactively restated to reflect the share capitalization (see Note 5).

The accompanying notes are an integral part of these unaudited condensed financial statements.

8i ACQUISITION 2 CORP.
UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS

	For the Three Months Ended October 31, 2022	For the Three Months Ended October 31, 2021
Cash flows from operating activities:		
Net income (loss)	$ 201,012	$ (45,587)
Adjustments to reconcile net loss to net cash used in operating activities:		
Formation and operating costs paid by related party	-	136
Dividends earned on cash and marketable securities held in Trust Account	(499,343)	-
Changes in current assets and liabilities:		
Prepaid assets	78,537	45,451
Accrued expenses	65,994	-
Due to related parties	30,000	-
Net cash used in operating activities	(123,800)	-
Cash flows from financing activities:		
Proceeds from issuance of promissory note to related party	196,106	-
Net cash provided by financing activities	196,106	-
Net change in cash	72,306	-
Cash, beginning of the period	193,546	-
Cash, end of the period	$ 265,852	$ -
Supplemental disclosure of noncash financing activities		
Deferred offering costs paid by related party	$ -	$ 43,222
Deferred offering costs included in accrued offering costs and expenses	$ -	$ 63,473
Subsequent measurement ordinary shares subject to possible redemption	$ 499,343	$ -
Conversion of due to related party into promissory note	$ 3,894	$ -

The accompanying notes are an integral part of these unaudited condensed financial statements.

Note 1 - Organization and Business Operations

Organization and General

EUDA Health Holdings Limited, which until November 17, 2022 was known as 8i Acquisition 2 Corp. (the "Company") is a company incorporated on January 21, 2021, under the laws of the British Virgin Islands for the purpose of entering into a merger, share exchange, asset acquisition, stock purchase, recapitalization, reorganization or other similar business combination with one or more businesses or entities (a "Initial Business Combination"). The Company is an "emerging growth company", as defined in Section 2(a) of the Securities Act of 1933, as amended (the "Securities Act"), as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). The Company's efforts to identify a prospective target business were not limited to a particular industry or geographic location (excluding China). The Articles of Association prohibited the Company from undertaking the Initial Business Combination with any entity that conducts a majority of its business or is headquartered in China (including Hong Kong and Macau).

As of October 31, 2022, the Company had not yet commenced any operations. All activity for the period from January 21, 2021 (inception) through October 31, 2022 relates to the Company's organizational activities and the initial public offering (the "IPO") described below. The Company will not generate any operating revenues until after the completion of the Initial Business Combination, at the earliest. The Company will generate non-operating income in the form of dividend and interest income on investments held in Trust Account (as defined below) from the proceeds derived from the IPO.

Following the quarter ended October 31, 2022, on November 17, 2022 (the "Closing Date"), EUDA Health Limited, a British Virgin Islands business company, consummated a business combination with the Company (the "Business Combination"). The Business Combination was effected by the purchase by the Company of all of the issued and outstanding shares of EUDA Health Limited, resulting in EUDA Health Limited becoming a wholly owned subsidiary of the Company. At the time of the Business Combination, the Company changed its name from "8i Acquisition 2 Corp." to "EUDA Health Holdings Limited." Thus, the financial statements for the quarter ended October 31, 2022 are in the name of 8i Acquisition 2 Corp.

The Company has selected July 31 as its fiscal year end.

The Company had 12 months from the closing of the IPO (or up to 18 months, with extension of two times by an additional three months each time) to consummate an Initial Business Combination (the "Combination Period").

For the period from January 21, 2021 (inception) to April 11, 2021, the Company was sponsored by 8i Holdings Limited, a Limited Liability Exempted Company incorporated in the Cayman Islands on November 24, 2017. On April 12, 2021, 8i Holdings Limited transferred their founder shares (as defined below) to 8i Holdings 2 Pte Ltd (the "Sponsor"), a Singapore Limited Liability Company incorporated on April 1, 2021.

The Trust Account

Upon the closing of the IPO and the private placement, $86,250,000 was placed in a trust account (the "Trust Account") with American Stock Transfer & Trust Company, LLC acting as trustee.

The funds held in the Trust Account were invested only in United States government treasury bills, bonds or notes having a maturity of 180 days or less, or in money market funds meeting the applicable conditions under Rule 2a-7 promulgated under the Investment Company Act of 1940 and that invest solely in United States government treasuries. The proceeds were released from the Trust Account upon the completion of the Business Combination on November 17, 2022.

Business Combination

On April 11, 2022, the Company entered into a Share Purchase Agreement (the "SPA") with EUDA Health Limited, a British Virgin Islands business company ("EUDA Health" or "EUDA"), Watermark Developments Limited, a British Virgin Islands business company (the "Seller") and Kwong Yeow Liew, acting as Representative of the Indemnified Parties (the "Indemnified Party Representative"). Pursuant to the terms of the SPA, the Business Combination between the Company and EUDA Health was effected through the purchase by the Company of all of the issued and outstanding shares of EUDA Health from the Seller (the "Share Purchase").

Mr. Meng Dong (James) Tan, the Company's then Chief Executive Officer and Chairman of the Company's board of directors, had at the time, 10.0% of the equity interests of the Seller. At the time of the closing of Business Combination, Mr. Tan held a 33.3% ownership stake in the Seller. The Company received a fairness opinion from EverEdge Global to the effect that the purchase price to be paid by the Company for the shares of EUDA Health pursuant to the SPA was fair to the Company from a financial point of view (the "Fairness Opinion").

On November 17, 2022, the Company completed the closing of the Business Combination with EUDA Health Limited.

Liquidity and Capital Resources

At October 31, 2022 and July 31, 2022, the Company had $265,852 and $193,546 in cash, and working deficit of $1,706,946 and $1,408,615, respectively, (excluding deferred underwriting commissions and investments held in Trust Account).

The registration statement for the Company's IPO (as described in Note 3) was declared effective on November 22, 2021. On November 24, 2021, the Company consummated the IPO of 8,625,000 units (include the exercise of the over-allotment option by the underwriters in the IPO) at $10.00 per unit (the "Public Units'), generating gross proceeds of $86,250,000. Each Unit consisted of one ordinary share, one redeemable warrant (each a "Warrant", and, collectively, the "Warrants"), and one right to receive one-tenth of an ordinary share upon the consummation of an Initial Business Combination.

Simultaneously with the IPO, the Company sold to Mr. Meng Dong (James) Tan 292,250 units at $10.00 per unit (the "Private Units") in a private placement generating total gross proceeds of $2,922,500, which is described in Note 4.

Offering costs amounted to $5,876,815 consisting of $1,725,000 of underwriting fees, $3,018,750 of deferred underwriting commissions, $649,588 of other offering costs and an excess of fair value of the underwriter's purchase option of $483,477. Except for the $100 for the Unit Purchase Option and $25,000 of subscription of ordinary shares (as defined in Note 7), the Company received net proceeds of $87,114,830 from the IPO and the private placement.

On January 21, 2021 and February 5, 2021, the Company issued an aggregate of 1,437,500 ordinary shares to 8i Holding Limited, which were subsequently sold to the Sponsor for an aggregate purchase price of $25,000, or approximately $0.017 per share. On June 14, 2021, the Sponsor transferred 15,000 founder shares in the aggregate to the directors for nominal consideration. On October 25, 2021, the Company issued an additional 718,750 ordinary shares which were purchased by the Sponsor for $12,500, resulting in an aggregate of 2,156,250 ordinary shares outstanding.

Going Concern

In connection with the Company's assessment of going concern considerations in accordance with Financial Accounting Standard Board's Accounting Standards Update ("ASU") 2014-15, "Disclosures of Uncertainties about an Entity's Ability to Continue as a Going Concern," the Company had until November 24, 2022 (absent any extensions of such period by the Sponsor, pursuant to the terms described above) to consummate the proposed Business Combination. Prior to the Business Combination, management determined that the mandatory liquidation, should an Initial Business Combination not occur, and potential subsequent dissolution, raised substantial doubt about the Company's ability to continue as a going concern. However, the Business Combination was consummated on November 17, 2022.

Note 2 - Significant Accounting Policies

Basis of Presentation

The accompanying unaudited condensed financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information and in accordance with the instructions to Form 10-Q and Article 8 of Regulation S-X of the SEC. Certain information or footnote disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted, pursuant to the rules and regulations of the SEC for interim financial reporting. Accordingly, they do not include all the information and footnotes necessary for a complete presentation of financial position, results of operations, or cash flows. In the opinion of management, the accompanying unaudited condensed financial statements include all adjustments, consisting of a normal recurring nature, which are necessary for a fair presentation of the financial position, operating results and cash flows for the periods presented. Interim results are not necessarily indicative of results to be expected for any other interim period or for the full year. The information included in this Form 10-Q should be read in conjunction with information included in the Company's annual report on Form 10-K for the year ended July 31, 2022, filed with the Securities and Exchange Commission on August 29, 2022.

Emerging Growth Company Status

The Company is an emerging growth company as defined by Section 2(a) of the JOBS Act and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exceptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payment not previously approved.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such an election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period which means that when a standard is issued or revised, and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the Company's financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Use of Estimates

The preparation of unaudited condensed financial statements in conformity with GAAP requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the unaudited condensed financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Company considers all short-term investments with an original maturity of three months or less when purchased to be cash equivalents. The Company had $265,852 and $193,546 cash as of October 31, 2022 and July 31, 2022, respectively.

Investments Held in Trust Account

As of October 31, 2022 and July 31, 2022, the Company's portfolio of investments held in the Trust Account was comprised of U.S. government securities, within the meaning set forth in Section 2(a)(16) of the Investment Company Act, with a maturity of 180 days or less, investments in money market funds that invest in U.S. government securities, cash, or a combination thereof. The Company's investments held in the Trust Account are classified as trading securities. Trading securities are presented on the balance sheets at fair value at the end of each reporting period. Gains and losses resulting from the change in fair value of these securities are included in dividends on marketable securities held in Trust Account in the accompanying statements of operations. The estimated fair values of investments held in the Trust Account are determined using available market information.

At October 31, 2022 and July 31, 2022, the Company had $86,972,255 and $86,472,912, respectively, held in the Trust Account, including $722,255 and $222,912, respectively, dividends earned on marketable securities held in the Trust Account.

Concentration of credit risk

Financial instruments that potentially subject the Company to concentration of credit risk consist of a cash account in a financial institution which, at times may exceed the Federal depository insurance coverage of $250,000. As of October 31, 2022 and July 31, 2022, the Company had not experienced losses on this account.

Offering Costs Associated with the IPO

Offering costs consist of underwriting, legal, accounting, registration and other expenses incurred through the balance sheet date that are directly related to the IPO. Offering costs totaled $5,876,815 consisting of $1,725,000 of underwriting fees, $3,018,750 of deferred underwriting commissions, $649,588 of other expenses, and an excess of fair value of representative's purchase option of $483,477. The Company complies with the requirements of Accounting Standards Codification ("ASC") 340-10-S99-1 and SEC Staff Accounting Bulletin Topic 5A – "Expenses of Offering". The Company allocated offering costs between public shares, public warrants and public rights based on the estimated fair values of public shares, public warrants and public rights at the date of issuance. Offering costs associated with the ordinary shares are allocated between permanent equity and temporary equity.

Ordinary Shares Subject to Possible Redemption

The Company accounted for its ordinary shares subject to possible redemption in accordance with the guidance in ASC Topic 480 "Distinguishing Liabilities from Equity." Ordinary shares subject to mandatory redemption are classified as a liability instrument and are measured at fair value. Conditionally redeemable ordinary shares (including ordinary shares that feature redemption rights that is either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within the Company's control) are classified as temporary equity. At all other times, ordinary shares are classified as shareholders' equity. Prior to the Business Combination. the Company's ordinary shares featured certain redemption rights that were considered to be outside of the Company's control and subject to occurrence of uncertain future events. Accordingly, ordinary shares that were subject to possible redemption are presented at redemption value (plus any interest earned and/or dividends accrued on the Trust Account) as temporary equity, outside of the shareholders' equity section of the Company's balance sheets.

Net Loss Per Ordinary Shares

The Company complies with accounting and disclosure requirements of FASB ASC 260, Earnings Per Share. The statements of operations include a presentation of income (loss) per redeemable ordinary share and income (loss) per non-redeemable share following the two-class method of income (loss) per share. In order to determine the net income (loss) attributable to both the redeemable ordinary shares and the non-redeemable shares, the Company first considered the total income (loss) allocable to both sets of shares. This is calculated using the total net income (loss) less any dividends paid. For purposes of calculating net income (loss) per share, any remeasurement of the accretion to redemption value of the ordinary shares subject to possible redemption was considered to be dividends paid to the public shareholders. Subsequent to calculating the total income (loss) allocable to both sets of shares, the Company split the amount to be allocated using a ratio of 78% for the redeemable ordinary shares and 22% for the non-redeemable shares for the three months ended October 31, 2022.

The earnings per share presented in the statements of operations is based on the following:

	For the Three Months Ended October 31, 2022	For the Three Months Ended October 31, 2021
Net income (loss)	$ 201,012	$ (45,587)
Accretion of temporary equity to redemption value	(499,343)	-
Net loss including accretion of temporary equity to redemption value	$ (298,331)	$ (45,587)

	For the Three Months Ended October 31, 2022	
	Redeemable	Non-redeemable
Basic and diluted net income (loss) per ordinary share:		
Numerator:		
Allocation of net loss including accretion of temporary equity	$ (232,366)	$ (65,965)
Accretion of temporary equity to redemption value	499,343	-
Allocation of net income (loss)	$ 266,977	$ (65,965)
Denominator:		
Weighted average shares outstanding	8,625,000	2,448,500
Basic and diluted net income (loss) per ordinary share	$ 0.03	$ (0.03)

	For the Three Months Ended October 31, 2021	
	Redeemable	Non-redeemable
Basic and diluted net loss per ordinary share:		
Numerator:		
Net loss	$ -	$ (45,587)
Denominator:		
Weighted average shares outstanding	-	1,875,000[1]
Basic and diluted net loss per ordinary share	$ -	$ (0.02)

(1) This number excludes an aggregate of up to 281,250 shares exercised in full or in part by the underwriters (see Note 5). As a result of the full exercise of the over-allotment option by the underwriters upon the consummation of the IPO, these shares are no longer subject to forfeiture (see Note 7).

Fair Value of Financial Instruments

The fair value of the Company's assets and liabilities, which qualify as financial instruments under the FASB ASC 825, "Financial Instruments" approximates the carrying amounts represented in the balance sheets, primarily due to its short-term nature.

Fair value is defined as the price that would be received for sale of an asset or paid for transfer of a liability, in an orderly transaction between market participants at the measurement date. GAAP establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). These tiers include:

- Level 1, defined as observable inputs such as quoted prices (unadjusted) for identical instruments in active markets;
- Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable such as quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in markets that are not active; and
- Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions, such as valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

In some circumstances, the inputs used to measure fair value might be categorized within different levels of the fair value hierarchy. In those instances, the fair value measurement is categorized in its entirety in the fair value hierarchy based on the lowest level input that is significant to the fair value measurement.

Income Taxes

The Company accounts for income taxes under ASC 740 Income Taxes ("ASC 740"). ASC 740 requires the recognition of deferred tax assets and liabilities for both the expected impact of differences between the financial statements and tax basis of assets and liabilities and for the expected future tax benefit to be derived from tax loss and tax credit carry forwards. ASC 740 additionally requires a valuation allowance to be established when it is more likely than not that all or a portion of deferred tax assets will not be realized.

ASC 740 also clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements and prescribes a recognition threshold and measurement process for financial statements recognition and measurement of a tax position taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. ASC 740 also provides guidance on derecognition, classification, interest and penalties, accounting in interim period, disclosure and transition. The Company has identified the British Virgin Islands as its only "major" tax jurisdiction, as defined. Based on the Company's evaluation, it has been concluded that there are no significant uncertain tax positions requiring recognition in the Company's unaudited condensed financial statements. Since the Company was incorporated on January 21, 2021, the evaluation was performed for the period from January 21, 2021 (inception) to July 31, 2021 and for the year ended July 31, 2022, which will be the only periods subject to examination. The Company believes that its income tax positions and deductions would be sustained on audit and does not anticipate any adjustments that would result in material changes to its financial position. The Company's policy for recording interest and penalties associated with audits is to record such items as a component of income tax expense. No interest or penalties were incurred for the three months ended October 31, 2022 and 2021.

Recent Accounting Pronouncements

In August 2020, the Financial Accounting Standards Board issued Accounting Standards Update ("ASU") 2020-06, Debt – Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging – Contracts in Entity's Own Equity (Subtopic 815-40) ("ASU 2020-06") to simplify accounting for certain financial instruments. ASU 2020-06 eliminates the current models that require separation of beneficial conversion and cash conversion features from convertible instruments and simplifies the derivative scope exception guidance pertaining to equity classification of contracts in an entity's own equity. The new standard also introduces additional disclosures for convertible debt and freestanding instruments that are indexed to and settled in an entity's own equity. ASU 2020-06 amends the diluted earnings per share guidance, including the requirement to use the if-converted method for all convertible instruments. ASU 2020-06 is effective on August 1, 2024 and should be applied on a full or modified retrospective basis, with early adoption permitted beginning on August 1, 2021. The Company determined not to early adopt.

Management does not believe that this and any other recently issued, but not yet effective, accounting pronouncements, if currently adopted, would have an effect on the Company's unaudited condensed financial statements.

Note 3 – Initial Public Offering

On November 24, 2021, the Company sold 8,625,000 Units at a price of $10.00 per Unit, generating gross proceeds of $86,250,000 related to its IPO. Each Unit consists of one ordinary share, one redeemable warrant (each a "Warrant", and, collectively, the "Warrants"), and one right to receive one-tenth of an ordinary share upon the consummation of an Initial Business Combination. Each two redeemable warrants entitle the holder thereof to purchase one ordinary share, and each ten rights entitle the holder thereof to receive one ordinary share at the closing of an Initial Business Combination. Upon the closing of the Business Combination, no fractional shares were issued upon separation of the Units, and only whole Warrants trade.

American Opportunities Growth Fund (the "Anchor Investor"), purchased an aggregate of 400,000 units in the IPO, and the Company agreed to direct the underwriters to sell to the Anchor Investor such number of units, subject to the Company's satisfying the Nasdaq listing requirement.

The Anchor Investor was required to not redeem any of the public shares it acquired in the IPO.

Conditionally anchor shares are classified as temporary equity. Accordingly, anchor shares are presented at initial carrying value of $8.24 per share as temporary equity, outside of the shareholders' equity section of the Company's balance sheets plus dividend earned of $0.03 per share. As of October 31, 2022 and July 31, 2022, total carrying value of the anchor shares amounted to $3,329,682 and $3,306,524, respectively.

The Company granted the underwriters a 45-day option from the date of the IPO to purchase up to an additional 1,125,000 Public Units to cover over-allotments. On November 24, 2021, the underwriters exercised the over-allotment option in full to purchase 1,125,000 Public Units, at a purchase price of $10.00 per Public Unit, generating gross proceeds to the Company of $11,250,000 (see Note 6).

As of October 31, 2022 and July 31, 2022, the ordinary shares subject to redemption reflected on the balance sheets are reconciled in the following table:

	As of October 31, 2022	As of July 31, 2022
Gross proceeds	$ 86,250,000	$ 86,250,000
Less:		
Proceeds allocated to pubic warrants and public rights	(9,979,125)	(9,979,125)
Redeemable ordinary shares issuance costs allocated to public warrants and public rights	(5,196,868)	(5,196,868)
Plus:		
Accretion of carrying value to redemption value (Deemed dividend)	15,194,433	14,695,090
Ordinary shares subject to possible redemption	$ 86,268,440	$ 85,769,097

Note 4 - Private Placement

Concurrently with the closing of the IPO, Mr. Meng Dong (James) Tan purchased an aggregate of 292,250 Private Units at a price of $10.00 per Private Unit for an aggregate purchase price of $2,922,500 in a private placement. The Private Units are identical to the public Units except with respect to certain registration rights and transfer restrictions. The proceeds from the Private Units were added to the proceeds from the IPO to be held in the Trust Account. If the Company failed to complete an Initial Business Combination within the Combination Period, the proceeds from the sale of the Private Units would have been used to fund the redemption of the Public Shares (subject to the requirements of applicable law), and the Private Units and all underlying securities would have expired worthless. However, the Business Combination was consummated on November 17, 2022.

Note 5 - Related Party Transactions

Founder Shares

On January 21, 2021 and February 5, 2021, 8i Holdings Limited paid an aggregate price of $25,000, or approximately $0.017 per share, to cover certain offering costs in consideration for 1,437,500 ordinary shares (the "Insider Shares" or "Founder Shares"). On April 12, 2021, 8i Holdings Limited transferred an aggregate of 1,437,500 Founder Shares to the Sponsor for $25,000. On June 14, 2021, the Sponsor transferred 15,000 Founder Shares in the aggregate to the Company's directors for nominal consideration. On October 25, 2021, the Company issued an additional 718,750 ordinary shares which were purchased by the Sponsor for $12,500, resulting in an aggregate of 2,156,250 ordinary shares outstanding. The issuance was considered as a nominal issuance, in substance a recapitalization transaction, which was recorded and presented retroactively. The Founder Shares are identical to the ordinary shares included in the Units sold in the IPO. The Sponsor agreed to forfeit 281,250 Founder Shares to the extent that the over-allotment option was not exercised in full by the underwriters. On November 24, 2021, the underwriters exercised the over-allotment option in full, so there are no Founder Shares subject to forfeiture.

All of the Founder Shares issued and outstanding prior to the date of the IPO were placed in escrow with an escrow agent until the earlier of six months after the date of the consummation of an Initial Business Combination and the date on which the closing price of the Company's ordinary shares equals or exceeds $12.00 per share (as adjusted for share splits, share capitalizations, reorganizations and recapitalizations) for any 20 trading days within any 30-trading day period commencing after an Initial Business Combination or earlier, if, subsequent to an Initial Business Combination, the Company consummated a liquidation, merger, share exchange or other similar transaction which resulted in all of its shareholders having the right to exchange their shares for cash, securities or other property. On November 24, 2021, the underwriters exercised the over-allotment option in full, so there are no founder shares subject to forfeiture.

Promissory Note - Related Party

On January 12, 2022, Mr. Meng Dong (James) Tan, the Company's then Chief Executive Officer and Chairman of the Company's board of directors, agreed to loan the Company up to $300,000 to cover expenses related to the IPO pursuant to a promissory note (the "January Note"). On March 18, 2022, Mr. Tan entered into a promissory note with the Company for $500,000 (the "March Note"). On August 16, 2022, the Company entered into a promissory note with Mr. Tan for $200,000 (the "August Note", together with the January Note and the March Note, collectively, the "Promissory Notes"). The Promissory Notes were non-interest bearing and payable promptly after the date on which the Company consummated an Initial Business Combination. As of October 31, 2022 and July 31, 2022, the total amount borrowed under the Promissory Notes was $1,000,000 and $800,000, respectively.

Mr. Meng Dong (James) Tan had the right, but not the obligation, to convert the Promissory Notes, in whole or in part, into private units (the "Units") of the Company containing the same securities as issued in the Company's IPO and by providing the Company with written notice of its intention to convert the Promissory Notes at least one business day prior to the closing of an Initial Business Combination. The number of Units to be received by the Mr. Meng Dong (James) Tan in connection with such conversion was to be an amount determined by dividing (x) the sum of the outstanding principal amount payable to Mr. Meng Dong (James) Tan, by (y) $10.00. The Business Combination was consummated on November 17, 2022 and Mr. Meng Dong (James) Tan did not exercise his right to convert the Promissory Notes.

Due to Related Parties

As of October 31, 2022 and July 31, 2022, the total amount contains administrative service fee of $113,000 and $83,000 accrued by the Company's Sponsor, respectively.

For the year ended July 31, 2022, Mr. Meng Dong (James) Tan, the Company's then Chief Executive Officer and Chairman of the Company's board of directors, loaned the Company $3,894 to cover certain operating expenses of the Company. As of July 31, 2022, the total amount due to Mr. Tan was $3,894 and such balance was converted into promissory note on August 16, 2022. As of October 31, 2022, the total amount due to Mr. Tan was $0.

Administrative Service Fee

The Company agreed, commencing on the effective date of the IPO, to pay the affiliate of the Company's Sponsor a monthly fee of an aggregate of $10,000 for office space, utilities and personnel. This arrangement terminated upon the completion of the Business Combination. For the three months ended October 31, 2022 and 2021, the Company has incurred $30,000 and $0, respectively, of administrative service fee, which is included in formation and operating costs on the statements of operations.

Note 6 - Commitments and Contingencies

Underwriters Agreement

The Company granted the underwriters a 45-day option to purchase up to 1,125,000 units (over and above the 7,500,000 units referred to above) solely to cover over-allotments at $10.00 per unit.

On November 24, 2021, the Company paid cash underwriting commissions of 2.0% of the gross proceeds of the IPO, or $1,725,000.

The underwriters are entitled to a deferred underwriting commission of 3.5% of the gross proceeds of the IPO, or $3,018,750, which was paid from the funds held in the Trust Account upon completion of the Business Combination subject to the terms of the underwriting agreement.

On November 24, 2021, the underwriters exercised the over-allotment option in full to purchase 1,125,000 Public Units at a purchase price of $10.00 per Public Unit, generating gross proceeds to the Company of $11,250,000 (see Note 3), and were, in aggregate, paid a fixed underwriting discount of $225,000.

Unit Purchase Option

The Company sold to Maxim Group LLC (and/or its designees) an option for $100 to purchase up to a total of 431,250 units exercisable, in whole or in part, at $11.00 per unit, between the first and fifth anniversary dates of the effective date of the registration statement of which the IPO forms a part. The purchase option may be exercised for cash or on a cashless basis, at the holder's option. The option and the 431,250 units, as well as the 474,375 shares (which includes the 43,125 ordinary shares issuable for the rights included in the units), and the warrants to purchase 215,625 shares that may be issued upon exercise of the option, have been deemed compensation by FINRA and are therefore subject to a lock-up for a period of 180 beginning on the date of commencement of sales of the IPO pursuant to Rule 5110(e)(1) of FINRA's Rules, during which time the option may not be sold, transferred, assigned, pledged or hypothecated, or be subject of any hedging, short sale, derivative or put or call transaction that would result in the economic disposition of the securities.

Registration Rights

The holders of the Founder Shares issued and outstanding at the closing of the IPO, as well as the holders of the private units (and underlying securities) and any securities issued to the initial shareholders, officers, directors or their affiliates in payment of working capital loans made to the Company, are entitled to registration rights pursuant to a registration rights agreement. The holders of a majority of these securities are entitled to make up to two demands that the Company registers such securities. In addition, the holders have certain "piggy-back" registration rights with respect to registration statements filed subsequent to the Company's consummation of the Business Combination. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

Risks and Uncertainties

Management is currently evaluating the impact of the COVID-19 pandemic on the industry and has concluded that while it is reasonably possible that the virus could have a negative effect on the company's financial position, results of its operations and/or search for a target company, the specific impact is not readily determinable as of the date of these unaudited condensed financial statements. The unaudited condensed financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Professional and Other Listing Fees

The Company has engaged various professionals, including but not limited, legal advisor, financial advisor, independent registered public accounting firm, investor relation advisor and other professional firms and listing fees, to provide services in connection with the Company's public filings with the U.S. Securities and Exchange Commission and the Business Combination. As of October 31, 2022, the professional fees and other listing fees to be incurred up until November 24, 2022, the date which the Company had to consummate the Business Combination, were estimated to be $0.4 million.

Note 7 - Shareholder's Equity

Ordinary Shares

The Company is authorized to issue unlimited ordinary shares of no par value. Holders of the Company's ordinary shares are entitled to one vote for each ordinary share.

As of July 31, 2021, the Company had issued an aggregate of 1,437,500 ordinary shares for $25,000, of which 187,500 shares were subject to forfeiture to the extent that the underwriters' over-allotment option was not exercised in the IPO. On October 25, 2021, the Company issued additional 718,750 ordinary shares which were purchased by the Sponsor for $12,500, resulting in an aggregate of 2,156,250 ordinary shares outstanding. The Sponsor agreed to forfeit 281,250 ordinary shares to the extent that the over-allotment option was not exercised in full by the underwriters. All shares and associated amounts have been retroactively restated to reflect the share capitalization. On November 24, 2021, the underwriters exercised the over-allotment option in full, so there are no longer any shares subject to forfeiture.

Warrants

Each warrant entitles the holder to purchase one ordinary share at a price of $11.50 per share commencing 30 days after the completion of the Business Combination, and expiring five years after the completion of the Business Combination. No fractional warrants were issued and only whole warrants trade. The Company may redeem the warrants at a price of $0.01 per warrant upon 30 days' notice, only in the event that the last sale price of the ordinary shares is at least $16.50 per share for any 20 trading days within a 30-trading day period ending on the third day prior to the date on which notice of redemption is given, provided there is an effective registration statement and current prospectus in effect with respect to the ordinary shares underlying such warrants during the 30 day redemption period. If a registration statement is not effective within 60 days following the consummation of the Business Combination, warrant holders may, until such time as there is an effective registration statement and during any period when the Company shall have failed to maintain an effective registration statement, exercise warrants on a cashless basis pursuant to an available exemption from registration under the Securities Act.

In addition, if (x) the Company issues additional ordinary shares or equity-linked securities for capital raising purposes in connection with the closing of the Business Combination at an issue price or effective issue price of less than $9.50 per share (with such issue price or effective issue price to be determined in good faith by our board of directors), (y) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of our initial business combination, and (z) the volume weighted average trading price of the ordinary shares during the 20 trading day period starting on the trading day prior to the day on which the Company consummated the Business Combination (such price, the "Market Value") is below $9.50 per share, the exercise price of the warrants will be adjusted (to the nearest cent) to be equal to 115% of the Market Value, and the last sales price of the ordinary shares that triggers the Company's right to redeem the Warrants will be adjusted (to the nearest cent) to be equal to 165% of the Market Value.

Note 8 - Recurring Fair Value Measurements

As of October 31, 2022 and July 31, 2022, investment securities in the Company's Trust Account consisted of a treasury securities fund in the amount of $86,972,255 and $86,472,912, respectively, which was held as money market funds. The following table presents information about the Company's assets and liabilities that were measured at fair value on a recurring basis as of October 31, 2022 and July 31, 2022, and indicates the fair value hierarchy of the valuation techniques the Company utilized to determine such fair value.

As of October 31, 2022	Value Carrying Value	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Assets:				
Investments held in Trust Account – Money Market Fund	$ 86,972,255	$ 86,972,255	$ -	$ -
	$ 86,972,255	$ 86,972,255	$ -	$ -

As of July 31, 2022	Value Carrying Value	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Assets:				
Investments held in Trust Account – Money Market Fund	$ 86,472,912	$ 86,472,912	$ -	$ -
	$ 86,472,912	$ 86,472,912	$ -	$ -

Note 9 - Subsequent Events

The Company evaluated subsequent events and transactions that occurred after the balance sheet date up to November 21, 2022, the date the unaudited condensed financial statements were available to be issued. Based upon the review, except as disclosed below, the Company did not identify any other subsequent events that would have required adjustment or disclosure in the unaudited condensed financial statements.

Redemption of Ordinary Shares

As of November 14, 2022, the end of the redemption period for the Ordinary Shares issued as part of the units in the Company's IPO consummated on November 24, 2021, an aggregate of 6,033,455 Ordinary Shares were tendered for redemption in connection with the Special Meeting. The final redemption price was $10.0837 per share redeemed with the total redemption value of approximately $60.8 million.

Forward Purchase Agreement

On November 1, 2022, the Company and Greentree Financial Group, Inc., a Florida corporation "Greentree") entered into an agreement (the "Forward Purchase Agreement") pursuant to which, among other things, (a) Greentree intends, but is not obligated, to purchase the Company's Ordinary Shares, after the date of the Forward Purchase Agreement from holders of the Ordinary Shares, other than the Company or its affiliates, who have redeemed their Ordinary Shares or indicated an interest in redeeming the Ordinary Shares they hold pursuant to the redemptions rights set forth in the Company's Current Charter in connection with the Business Combination; and (b) Greentree has agreed to waive any redemption rights in connection with the Business Combination with respect to any Ordinary Shares it purchases in accordance with the Forward Purchase Agreement. Such waiver by Greentree may reduce the number of Ordinary Shares redeemed in connection with the Share Purchase, which reduction could alter the perception of the potential strength of the Business Combination transaction contemplated by the SPA. To the extent Greentree purchases the Company's Ordinary Shares in accordance with the Forward Purchase Agreement, Greentree may elect to sell and transfer to the Company, and the Company has agreed to purchase, in the aggregate up to 125,000 Ordinary Shares (the "Investor Shares") then held by Greentree on the sixty (60) day anniversary of the date of the closing of the Share Purchase, and pay Greentree at a price of $10.41 per Investor Share (the "Investor Shares Purchase Price"), out of the funds held in the Trust Account, the Escrowed Funds.

On November 9, 2022, 8i and Greentree entered into a Termination Agreement terminating the Forward Purchase Agreement.

Prepaid Forward Agreements

On November 9, 2022, the Company, EUDA and certain institutional investor (the "Seller 1") entered into an agreement (the "Prepaid Forward Agreement 1") for an equity prepaid forward transaction (the "Prepaid Forward Transaction 1"). Pursuant to the terms of the Prepaid Forward Agreement 1, Seller 1 may (i) purchase through a broker in the open market, from holders of Shares (as defined below) other than the Company or affiliates thereof, the Company's ordinary shares, no par value, (the "Shares"), or (ii) reverse Seller 1's prior exercise of redemption rights as to Shares in connection with the Business Combination (all such purchased or reversed Shares, the "Recycled Shares 1"). While Seller 1 has no obligation to purchase any Shares under the Prepaid Forward Agreement 1, the aggregate total Recycled Shares 1 that may be purchased or reversed under the Prepaid Forward Agreement 1 shall be no more than 1,400,000 shares. Seller 1 agreed to hold the Recycled Shares 1, for the benefit of (a) the Company until the closing of the Business Combination (the "Closing") and (b) EUDA after the Closing (each a "Counterparty"). Seller 1 also may not beneficially own greater than 9.9% of issued and outstanding Shares following the Business Combination.

On November 13, 2022, the Company, EUDA Health and certain institutional investor (the "Seller 2") entered into another agreement (the "Prepaid Forward Agreement 2") for an equity prepaid forward transaction (the "Prepaid Forward Transaction 2"). Pursuant to the terms of the Prepaid Forward Agreement 2, Seller 2 may (i) purchase through a broker in the open market, from holders of Shares (as defined below) other than the Company or affiliates thereof, the Company's Shares, or (ii) reverse Seller 2's prior exercise of redemption rights as to Shares in connection with the Business Combination (all such purchased or reversed Shares, the "Recycled Shares 2"). While Seller 2 has no obligation to purchase any Shares under the Prepaid Forward Agreement 2, the aggregate total Recycled Shares 2 that may be purchased or reversed under the Prepaid Forward Agreement 2 shall be no more than 1,125,000 shares. Seller 2 agreed to hold the Recycled Shares 2 for the benefit of (a) the Company until the closing of the Business Combination (the "Closing") and (b) EUDA after the Closing (each a "Counterparty"). Seller 2 also may not beneficially own greater than 9.9% of issued and outstanding Shares following the Business Combination.

Waiver Agreement to the SPA

On each of November 7, 2022 and November 15, 2022, 8i and the Seller entered into a Waiver Agreement (the "Waiver Agreements") waiving among other things, the following conditions to closing of the SPA (the "Closing"), effective as of the date of Closing:

- that United Overseas Bank Limited has consented in writing to the consummation of the SPA under each of the Banking Facility Agreement dated August 21, 2019 between Kent Ridge Healthcare Singapore Private Limited (formerly known as Sheares HMO Private Limited) and United Overseas Bank Limited and the Deed of Debenture dated October 16, 2019 between Kent Ridge Healthcare Singapore Private Limited and United Overseas Bank Limited;
- that Funding Societies Private Limited has consented in writing to the consummation of the Transaction under the Note issuance agreement (bolt term financing) dated February 23, 2022, along with the investment note certificate dated February 24, 2022 representing the aggregate value of SGD100,000 between Kent Ridge Healthcare Singapore Private Limited as issuer, Chen Weiwen Kelvin as guarantor, Funding Societies Private Limited as an agent acting on behalf of the investors, and DBS Bank Limited Singapore as escrow agent;
- that EUDA will have aggregate cash equal to or exceed $10.0 million immediately prior to Closing;
- that certain designees of the Seller, who will receive an aggregate of 1,000,000 ordinary shares of the Company at Closing will be required to sign the Lock-Up Agreement; and
- that Kent Ridge Health Private Limited shall have irrevocably amended its organizational documents to remove "Kent Ridge" from its official name; and
- that the Purchaser shall cause the Company to obtain and fully pay the premium for the "tail" insurance policies for the extension of the directors' and officers' liability coverage of the Company's existing directors' and officers' insurance policy and the Company's existing fiduciary liability insurance policies.

Settlement Agreements

On November 17, 2022, the Company executed a settlement agreement with one of its vendors ("Vendor 1") reflecting the agreed terms of addition terms and fees of $300,000, which is set forth in a Promissory Note ("Note 1") with maturity date on November 17, 2023 and subject to the terms and conditions of certain letter agreement. The Company shall issue 60,000 restricted ordinary shares to the Vendor 1 at an assumed price of $5.00 per Share. In the event that the Note 1 is paid in full, the Vendor 1 shall return all 60,000 shares to the Company for cancellation. If any shares sold prior to the maturity date of the Note 1, it shall reduce the amount due and owing under the Note 1. In the event the principal amount of $300,000 is not paid in full on or prior to November 17, 2023, such amounts shall automatically be converted into the Company's ordinary shares with conversion price using the five day volume-weighted average price of the Company's ordinary shares immediately preceding November 17, 2023.

Promissory Notes

On November 17, 2022, the Company executed a convertible promissory note in the principal amount of $2,113,125 due on November 17, 2023 with one of its vendors. In the event the principal amount is not paid in full on or prior to November 17, 2023, such amounts shall automatically be converted into the Company's ordinary shares with conversion price of $5.00 per share.

On November 17, 2022, the Company executed a promissory note ("Note 2") in the principal amount of $170,000 due on February 15, 2023 with one of EUDA's vendors. Note 2 shall bear no interest. From and after February 15, 2023, if any amount payable is not paid when due, such Note 2 will bear a 15% interest rate per annum until paid in full.

On November 17, 2022, the Company executed a convertible promissory note in the principal amount of $82,600 due on November 17, 2023 with the Company's Sponsor. In the event the principal amount is not paid in full on or prior to November 17, 2023, such amount shall automatically be converted into the Company's ordinary shares with conversion price using the five day volume-weighted average price of the Company's ordinary shares immediately preceding November 17, 2023.

On November 17, 2022, the Company executed a convertible promissory note in the principal amount of $87,500 due on November 17, 2023 with one of EUDA Health's vendors. In the event the principal amount is not paid in full on or prior to November 17, 2023, such amounts shall automatically be converted into the Company's ordinary shares with conversion price using the five day volume-weighted average price of the Company's ordinary shares immediately preceding November 17, 2023.

On November 17, 2022, the Company executed a convertible promissory note in the principal amount of $119,000 due on November 17, 2023 with one of EUDA Health's vendors. In the event the principal amount is not paid in full on or prior to November 17, 2023, such amount shall automatically be converted into the Company's ordinary shares with conversion price using the five day volume-weighted average price of the Company's ordinary shares immediately preceding November 17, 2023.

On November 17, 2022, the Company executed a convertible promissory note in the principal amount of $700,000 due on November 17, 2023 with Mr. Meng Dong (James) Tan, the Company's former Chief Executive Officer and Chairman of the Company's board of directors. In the event the principal amount is not paid in full on or prior to November 17, 2023, such amount shall automatically be converted into the Company's ordinary shares with conversion price using the five day volume-weighted average price of the Company's ordinary shares immediately preceding November 17, 2023.

Completion of the Business Combination

On November 17, 2022, the Company completed the closing of the Business Combination with EUDA Health.

EUDA Holdings, Inc. Consolidated Financial Statements

Index to Consolidated Financial Statements

FRIEDMAN LLP®

ACCOUNTANTS AND ADVISORS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and
Shareholders of EUDA Health Limited

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of EUDA Health Limited (the "Company") as of December 31, 2021 and 2020, and the related consolidated statements of income and comprehensive income, changes in shareholders' equity (deficiency) and cash flows for the years ended December 31, 2021 and 2020, and the related notes (collectively referred to as the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2021 and 2020, and the results of its operations and its cash flows for the years ended December 31, 2021 and 2020, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Friedman LLP

We have served as the Company's auditor since 2022

New York, New York
June 3, 2022, except for Note 3 which is dated July 25, 2022

EUDA HEALTH LIMITED AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

	June 30, 2022 (Unaudited)	December 31, 2021	December 31, 2020
ASSETS			
CURRENT ASSETS			
Cash	$ 245,017	$ 189,996	$ 250,767
Accounts receivable, net	1,997,684	1,802,316	1,614,760
Other receivables	1,792,193	1,991,226	2,006,640
Other receivables - related parties	18,808	297,621	340,385
Prepaid expenses and other current assets	137,000	71,495	54,583
Total Current Assets	4,190,702	4,352,654	4,267,135
PROPERTY AND EQUIPMENT, NET	23,358	56,927	91,130
OTHER ASSETS			
Other receivables	1,066,327	1,830,603	-
Intangible assets, net	223,999	289,962	461,289
Goodwill	963,733	992,686	1,012,630
Operating lease right-of-use asset	47,113	79,862	13,129
Finance lease right-of-use assets	19,717	24,372	33,148
Loan to third party	516,063	371,962	-
Total Other Assets	2,836,952	3,589,447	1,520,196
Total Assets	$ 7,051,012	$ 7,999,028	$ 5,878,461
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)			
CURRENT LIABILITIES			
Short term loans - bank and private lender	$ 233,101	$ 205,427	$ 188,197
Short term loans - third parties	143,977	148,302	468,972
Accounts payable	968,796	359,716	7,567
Accounts payable - related party	977,705	2,459,411	1,469,294
Other payables and accrued liabilities	1,108,839	488,597	493,240
Other payables - related parties	4,262,953	3,272,311	3,232,820
Operating lease liability	47,113	63,478	16,709
Finance lease liabilities	12,038	11,447	10,204
Taxes payable	278,525	307,343	204,510
Total Current Liabilities	8,033,047	7,316,032	6,091,513
OTHER LIABILITIES			
Deferred tax liabilities	38,080	49,294	78,419
Operating lease liability - non-current	-	16,384	-
Finance lease liabilities - non-current	12,704	17,268	25,884
Total Other Liabilities	50,784	82,946	104,303
Total Liabilities	8,083,831	7,398,978	6,195,816
COMMITMENTS AND CONTINGENCIES			
SHAREHOLDERS' EQUITY (DEFICIENCY)			
Ordinary shares, no par value, 50,000,000 shares authorized, 1,000,000 shares outstanding as of June 30, 2022, December 31, 2021 and 2020	334,863	334,863	334,863
Retained earnings (accumulated deficit)	(1,457,460)	180,333	(684,496)
Accumulated other comprehensive income (loss)	9,989	6,036	(10,956)
Total EUDA Health Limited Shareholders' Equity (Deficiency)	(1,112,608)	521,232	(360,589)
Noncontrolling interests	79,789	78,818	43,234
Total Shareholders' Equity (Deficiency)	(1,032,819)	600,050	(317,355)
Total Liabilities and Shareholders' Equity (Deficiency)	$ 7,051,012	$ 7,999,028	$ 5,878,461

EUDA HEALTH LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)

	For the Six Months Ended		For the Years Ended	
	June 30, 2022	June 30, 2021	December 31, 2021	December 31, 2020
	(Unaudited)	(Unaudited)		
REVENUES				
Medical services	$ 2,987,058	$ 2,585,728	$ 5,723,549	$ 3,824,546
Medical services - related parties	135	3,310	4,640	8,085
Product sales	7,653	260,433	257,841	488,067
Property management services	2,100,214	2,308,631	4,558,520	4,554,681
Total Revenues	5,095,060	5,158,102	10,544,550	8,875,379
COST OF REVENUES				
Medical services	1,067,055	55,948	474,757	111,768
Medical services - related party	496,383	1,233,513	2,349,702	1,532,119
Product sales	9,491	132,512	167,202	224,021
Property management services	1,590,243	1,599,883	3,308,536	3,117,184
Total Cost of Revenues	3,163,172	3,021,856	6,300,197	4,985,092
GROSS PROFIT	1,931,888	2,136,246	4,244,353	3,890,287
OPERATING EXPENSES:				
Selling	650,800	666,281	1,258,442	863,389
General and administrative	2,930,932	2,072,049	4,084,873	3,762,443
Research and development	10,141	78,639	129,265	158,011
Total Operating Expenses	3,591,873	2,816,969	5,472,580	4,783,843
INCOME (LOSS) FROM OPERATIONS	(1,659,985)	(680,723)	(1,228,227)	(893,556)
OTHER INCOME (EXPENSE)				
Interest expense, net	(32,086)	(131,110)	(127,126)	(65,819)
Gain on disposal of subsidiaries	30,055	-	-	113,405
Other income, net	124,402	277,053	386,828	1,092,419
Investment income	-	1,933,265	1,917,062	-
Total Other Income, net	122,371	2,079,208	2,176,764	1,140,005
(LOSS) INCOME BEFORE INCOME TAXES	(1,537,614)	1,398,485	948,537	246,449
PROVISION FOR INCOME TAXES	97,953	52,651	48,141	47,477
NET (LOSS) INCOME	(1,635,567)	1,345,834	900,396	198,972
Less: Net income attributable to noncontrolling interest	2,226	37,417	35,567	23,397
NET (LOSS) INCOME ATTRIBUTABLE TO EUDA HEALTH LIMITED	$ (1,637,793)	$ 1,308,417	$ 864,829	$ 175,575
NET (LOSS) INCOME	(1,635,567)	1,345,834	900,396	198,972
FOREIGN CURRENCY TRANSLATION ADJUSTMENT	2,698	6,751	17,009	(21,250)
TOTAL COMPREHENSIVE (LOSS) INCOME	(1,632,869)	1,352,585	917,405	177,722
Less: Comprehensive income attributable to noncontrolling interest	971	37,325	35,584	23,456
COMPREHENSIVE (LOSS) INCOME ATTRIBUTABLE TO EUDA HEALTH LIMITED	$ (1,633,840)	$ 1,315,260	$ 881,821	$ 154,266
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES				
Basic and diluted	1,000,000	1,000,000	1,000,000	1,000,000
(LOSS) EARNINGS PER SHARE				
Basic and diluted	$ (1.64)	$ 1.31	$ 0.86	$ 0.18

EUDA HEALTH LIMITED AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGE IN SHAREHOLDERS' EQUITY (DEFICIENCY)

	Ordinary shares		Retained earnings (Accumulated	Accumulated other comprehensive	Noncontrolling	
	Shares	Capital	deficit)	income (loss)	interest	Total
BALANCE, December 31, 2019	1,000,000	$ 299,751	$ (860,071)	$ 10,353	$ -	$ (549,967)
Capital contributions	-	35,112	-	-	-	35,112
Acquisition of non-controlling interest	-	-	-	-	19,778	19,778
Net income	-	-	175,575	-	23,397	198,972
Foreign currency translation adjustment	-	-	-	(21,309)	59	(21,250)
BALANCE, December 31, 2020	1,000,000	334,863	(684,496)	(10,956)	43,234	(317,355)
Net income	-	-	864,829	-	35,567	900,396
Foreign currency translation adjustment	-	-	-	16,992	17	17,009
BALANCE, December 31, 2021	1,000,000	334,863	180,333	6,036	78,818	600,050
Net (loss) income	-	-	(1,637,793)	-	2,226	(1,635,567)
Foreign currency translation adjustment	-	-	-	3,953	(1,255)	2,698
BALANCE, June 30, 2022 (Unaudited)	1,000,000	$ 334,863	$ (1,457,460)	$ 9,989	$ 79,789	$ (1,032,819)

EUDA HEALTH LIMITED AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the Six Months Ended		For the Years Ended	
	June 30, 2022	June 30, 2021	December 31, 2021	December 31, 2020
	(Unaudited)	(Unaudited)		
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net (loss) income	$ (1,635,567)	$ 1,345,834	$ 900,396	$ 198,972
Adjustments to reconcile net income to net cash (used in) provided by operating activities:				
Depreciation	12,090	18,580	34,523	26,314
Amortization	58,529	82,101	162,825	189,853
Amortization of operating right-of-use asset	30,960	28,187	58,602	61,262
Amortization of finance right-of-use assets	4,014	4,111	8,153	7,949
(Recovery of) provision for doubtful accounts	(8,350)	63,201	43,804	26,894
Loss on disposal of equipment	-	-	-	1,303
Deferred taxes benefits	(9,950)	(13,957)	(27,680)	(32,275)
Investment income	-	(1,933,265)	(1,917,062)	-
Gain on disposal of subsidiary	(30,055)	-	-	(113,405)
Change in operating assets and liabilities				
Accounts receivable	(268,714)	222,429	(263,950)	735,823
Interest receivable from loan to third party	(7,740)	-	(19,071)	-
Other receivables	866,996	(1,306)	55,692	(873,274)
Prepaid expenses and other current assets	(69,720)	(83)	(18,010)	41,271
Accounts payable	660,898	10,017	353,560	(94,863)
Accounts payables - related party	(1,425,648)	573,278	1,022,714	(696,384)
Other payables and accrued liabilities	639,001	91,784	4,360	107,918
Taxes payable	(14,672)	25,555	107,188	63,038
Operating lease liabilities	(30,960)	(31,739)	(62,124)	(62,280)
Net cash (used in) provided by operating activities	(1,228,888)	484,727	443,920	(411,884)
CASH FLOWS FROM INVESTING ACTIVITIES:				
Purchases of equipment	-	-	(1,957)	(76,061)
Loan to third party	(149,968)	(261,161)	(354,226)	-
Cash acquired through acquisition	-	-	-	255,406
Cash released upon disposal of a subsidiary	(3,405)	-	-	-
Net cash (used in) provided by investing activities	(153,373)	(261,161)	(356,183)	179,345
CASH FLOWS FROM FINANCING ACTIVITIES:				
Capital contributions	-	-	-	35,112
Repayments from (loans to) other receivable - related parties	274,939	33,747	36,189	(106,296)
Proceeds from short-term loans - bank and private lender	73,269	88,555	87,812	-
Repayments to short-term loans - bank and private lender	(39,005)	(30,128)	(66,801)	(399,896)
Proceeds from short-term loans - third parties	-	-	-	449,814
Repayments to short-term loans - third parties	-	(315,194)	(312,553)	-
Borrowings from other payables - related parties	1,042,577	36,845	93,666	238,902
Payment of finance lease liabilities	(3,191)	(3,148)	(6,686)	(5,129)
Net cash provided by (used in) financing activities	1,348,589	(189,323)	(168,373)	212,507
EFFECT OF EXCHANGE RATE CHANGES	88,693	9,959	19,865	(46,818)
NET CHANGE IN CASH	55,021	44,202	(60,771)	(66,850)
CASH, beginning of the period	189,996	250,767	250,767	317,617
CASH, end of the period	$ 245,017	$ 294,969	$ 189,996	$ 250,767
SUPPLEMENTAL CASH FLOW INFORMATION:				
Cash paid for income tax	$ 103,041	$ 16,380	$ 30,185	$ 12,578
Cash paid for interest	$ 51,070	$ 122,707	$ 110,835	$ 66,190
SUPPLEMENTAL DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES:				
Acquisition of non-controlling interest	$ -	$ -	$ -	$ 19,778
Initial recognition of operating right of use asset and lease liability	$ -	$ 126,898	$ 125,834	$ -
Initial recognition of financing right of use assets and lease liabilities	$ -	$ -	$ -	$ 39,743
Acquisition consideration paid by a related party	$ -	$ -	$ -	$ 2,748,931

Initial recognition of receivables from former subsidiary upon disposal of subsidiary	$ -	$ -	$ -	$ 136,838
Initial recognition of payables to former subsidiary upon disposal of subsidiary	$ 322,329	$ -	$ -	$ -

Note 1– Nature of business and organization

EUDA Health Limited ("EHL" or the "Company") is a holding company incorporated on June 8, 2021, under the laws of British Virgin Islands ("BVI"). The Company has no substantive operations other than holding all of the outstanding shares of its subsidiaries through a reverse recapitalization.

The Company, through its subsidiaries, operates its business in two segments, 1) engaged in the healthcare specialty group (other than general practice) business offering range of specialty care services to patients, and engaged in the medical facility general practice clinic that provides holistic care for various illnesses, and 2) engaged in the property management service that services shopping malls, business office building, or residential apartments.

Reorganization under EHL

On August 3, 2021, EHL completed a reverse recapitalization ("Reorganization") under common control of its then existing shareholders, who collectively owned all of the equity interests of Kent Ridge Health Private Limited ("KRHPL"), a holding company incorporated under the laws of the Singapore prior to the Reorganization, through the following transaction.

- On July 24, 2021, EHL acquired 100% of the equity interests in Kent Ridge Healthcare Singapore Private Limited ("KRHSG") through KRHPL for consideration of SG$1.0.
- On July 24, 2021, EHL acquired 100% of the equity interests in EUDA Private Limited ("EUDA PL") through KRHPL for consideration of SG$1.0.
- On August 1, 2021, Kent Ridge Health Limited ("KRHL"), EHL's wholly owned subsidiary, acquired 100% of the equity interests in Super Gateway Group Limited ("SGGL") through KRHPL for consideration of SG$1.0.
- On August 3, 2021, EHL acquired 100% of the equity interests in Singapore Emergency Medical Assistance Private Limited ("SEMA") through KRHPL for no consideration.

Before and after the Reorganization, the Company, together with its subsidiaries (as indicated above), is effectively controlled by the same shareholders, and therefore the Reorganization is considered as a recapitalization of entities under common control in accordance with Accounting Standards Codification ("ASC") 805-50-25. The consolidation of the Company and its subsidiaries have been accounted for at historical cost and prepared on the basis as if the aforementioned transactions had become effective as of the beginning of the first period presented in the accompanying consolidated financial statements in accordance with ASC 805-50-45-5.

Reorganization under KRHPL

Prior to the Reorganization, KRHPL entered into a Sales and Purchase of Shares Agreement ("KRHSG Agreement") with the sole shareholder of KRHSG who is under common control of the majority shareholders of KRHPL on December 2, 2019. Pursuant to the KRHSG Agreement, KRHPL will acquire 100% of the equity interests in KRHSG ("Reorganization of KRHSG") for a total consideration of SG$1.0 ("Total Consideration"). The transaction was completed and effective on January 3, 2020. Since KRHSG and KRHPL are effectively controlled by the same shareholders of EHL, and therefore the Reorganization is under common control at carrying value. The financial statements of KRHSG are prepared on the basis as if the restructuring of KRHSG became effective as of the beginning of the first period presented in the accompanying consolidated financial statements of EHL.

Prior to the Reorganization, KRHPL entered into a Sales and Purchase of Shares Agreement ("EUDA PL Agreement") with the sole shareholder of EUDA PL who is under common control of the majority shareholders of KRHPL on December 2, 2019. Pursuant to the EUDA PL Agreement, KRHPL will acquire 100% of the equity interests in EUDA PL ("Reorganization of EUDA PL") for a total consideration of SG$1.0 ("Total Consideration"). The transaction was completed and effective on January 3, 2020. Since EUDA PL and LRHPL are effectively controlled by the same shareholders of EHL, and therefore the Reorganization is under common control at carrying value. The financial statements of EUDA PL are prepared on the basis as if the restructuring of EUDA PL became effective as of the beginning of the first period presented in the accompanying consolidated financial statements of EHL.

Prior to the Reorganization, KRHPL entered into a Sales and Purchase of Shares Agreement ("SEMA Agreement") with the sole shareholder of SEMA who is effectively controlled by the same shareholders of KRHPL on December 31, 2019. Pursuant to the SEMA PL Agreement, KRHPL will acquire 100% of the equity interests in SEMA ("Reorganization of SEMA") for no consideration. SEMA is a holding company and has no operations prior to December 31, 2019.

(In U.S. dollars, unless stated otherwise)

The accompanying consolidated financial statements reflect the activities of EHL and each of the following entities:

Name	Background	Ownership
Kent Ridge Healthcare Singapore Pte. Ltd. ("KRHSG")	• A Singapore company • Incorporated on November 9, 2017 • Multi-care specialty group offering range of specialty care services to patients.	100% owned by EHL
EUDA Private Limited ("EUDA PL")	• A Singapore company • Incorporated on April 13, 2018 • A digital health company that provides a platform to serve the healthcare industry	100% owned by EHL
Zukitek Vietnam Private Limited Liability Company ("ZKTV PL")	• A Vietnam company • Incorporated on May 2, 2019 • A Research and Development Company	100% owned by EUDA PL
Singapore Emergency Medical Assistance Private Limited ("SEMA")	• A Singapore company • Incorporated March 18, 2019 • A holding company	100% owned by EHL
The Good Clinic Private Limited ("TGC") (1)	• A Singapore company • Incorporated on April 8, 2020 • Medical facility general practice clinic that provides holistic care for various illnesses	100% owned by SEMA
EUDA Doctor Private Limited ("ED PL")	• A Singapore company • Incorporated on December 1, 2021 • A platform solution for doctors and physicians to find, connect, and collaborate with trusted peers, specialists, and other professionals • Operation has not been commenced	100% owned by EHL
Kent Ridge Hill Private Limited ("KR Hill PL")	• A Singapore company • Incorporated on December 1, 2021 • A B2B2C pharmaceutical and OTC drugs e-commerce platform to promote its drug products • Operation has not been commenced	100% owned by EHL
Kent Ridge Health Limited ("KRHL")	• A British Virgin Islands company • Incorporated on June 8, 2021 • A holding company	100% owned by EHL
Zukitech Private Limited ("Zukitech") ("ZKT PL")	• A Singapore company • Incorporated on June 13, 2019 • A holding company	100% owned by KRHL
Super Gateway Group Limited ("SGGL")	• A British Virgin Islands company • Incorporated on April 18, 2008 • A holding company	100% owned by KRHL
Universal Gateway International Pte. Ltd. ("UGI")	• A Singapore company • Incorporated on September 30, 2000 • Registered capital of RMB 5,000,000 • A holding company	98.3% owned by SGGL
Melana International Pte. Ltd. ("Melana")	• A Singapore company • Incorporated on September 9, 2000 • Property management service that services shopping malls, business office building, or residential apartments	100% owned by UGI
Tri-Global Security Pte. Ltd. ("Tri-Global")	• A Singapore company • Incorporated on August 10, 2000 • Property security service that services shopping malls, business office building, or residential apartments	100% owned by UGI
UG Digitech Private Limited ("UGD")	• A Singapore company • Incorporated on August 16, 2001 • A holding company	100% owned by UGI

(In U.S. dollars, unless stated otherwise)

Name	Background	Ownership
Nosweat Fitness Company Private Limited ("NFC")	• A Singapore company • Incorporated on July 6, 2021 • A virtual personal training platform for fitness enthusiasts Operation has not been commenced •	100% owned by KRHL
True Cover Private Limited ("TCPL")	• A Singapore company • Incorporated on December 1, 2021 • A B2B e-claims healthcare insurance platform • Operation has not been commenced	100% owned by KRHL
UG Digital Sdn. Bhd. ("UGDSB")(2)	• A Malaysian company • Incorporated on May 23, 2003 • Sales of security system products	100% owned by UGD prior to November 4, 2020 and 40% thereafter
KR Digital Pte. Ltd. ("KR Digital") (3)	• A Singapore company • Incorporated on December 29, 2021 • Development of software and applications • Operation has not been commenced	100% owned by KRHL
Zukihealth Sdn. Bhd. ("Zukihealth") (3)	• A Malaysian company • Incorporated on February 15, 2018 • Distribution of health care supplement products • Operation has not been commenced	100% owned by KR Digital

(1) On March 1, 2022, SEMA, the Company's wholly owned subsidiary, sold 100% of the equity interest in TGC to an unrelated individual third party for a total consideration of SG$ 1.0 (see Note 5).

(2) On November 4, 2020, UGD, the Company's 98.3% indirectly owned subsidiary, sold 60% of the equity interests in UGDSB to two individuals, one unrelated third party and one related party who had 26% ownership in KRHPL, for a total consideration of MYR 2.0 (see Note 5).

(3) On April 19, 2022, the Company acquired 100% equity interest of KR Digital Pte Ltd, ("KR Digital"), a Singapore Company, from Mr. Kelvin Chen, the Company's Chief Executive Office ("CEO") and shareholder for total consideration of SG$1. Prior to the acquisition of KR Digital, on April 15, 2022, KR Digital acquired 100% equity interest of Zukihealth Sdn Bhd, ("Zukihealth"), a Malaysia corporation, from Mr. Kelvin Chen, the Company's CEO and shareholder for total consideration of SG$1. Both KR Digital and Zukihealth have no operations prior to the acquisition in April 2022. KR Digital, through Zukihealth, is expected to carry out the distribution of health care products business.

Recent development

Share Purchase Agreement

On April 11, 2022, the Company entered into a Share Purchase Agreement (the "SPA") with 8i Acquisition 2 Corp. ("8i Acquisition"), a British Virgin Islands company for the purpose of entering into a merger, share exchange, asset acquisition, stock purchase, recapitalization, reorganization or other similar business combination with one or more businesses or entities. Pursuant to the terms of the SPA, a business combination between the Company and 8i Acquisition will be effected through the issuance of 8i Acquisition's ordinary shares to the Company's existing shareholders in exchange of all of Company's outstanding ordinary shares (the "Share Purchase") based on the purchase price as discussed below. Upon the closing of the SPA, the business combination will be accounted for as a reverse recapitalization in accordance with U.S. GAAP. Under this method of accounting, 8i Acquisition will be treated as the "acquired" company and the Company will be treated as the accounting acquirer for financial statement reporting purposes. Accordingly, the business combination will be treated as the equivalent of the Company issuing shares for the net assets of 8i Acquisition, accompanied by a recapitalization. The net assets of 8i Acquisition will be stated at historical cost, with no goodwill or other intangible assets recorded. Operations prior to the business combination will be those of the Company.

Mr. Meng Dong (James) Tan, who owns 33.3% of the equity interests of the Company through Watermark Developments Limited ("Seller"), the sole shareholder of the Company, is the Chief Executive Officer and Chairman of 8i Acquisition's board of directors. 8i Acquisition received a fairness opinion from EverEdge Global to the effect that the purchase price to be paid by 8i Acquisition for the shares of the Company pursuant to the SPA is fair to 8i Acquisition from a financial point of view (the "Fairness Opinion").

In connection with the closing of the transactions under the SPA, the current officers and directors of the Company will become 8i Acquisition's officers and directors.

On May 30, 2022, Amendment No. 1 (the "Amendment") was made to the SPA. Pursuant to the Amendment, 8i Acquisition shall have completed its financial, operational and legal due diligence review of the Company (the Due Diligence Review") on or before June 15, 2022, and be satisfied with the results of the Due Diligence Review. If 8i Acquisition has not notified Watermark Developments limited, a British Virgin Islands business company (the "Seller") in writing that it is not satisfied with the results of its Due Diligence Review by close of business, New York time, on June 15, 2022, the closing condition of Section 9.2(j) from the SPA shall lapse without the necessity of any further action by the parties."

On June 10, 2022, the Company, the Seller, and 8i Acquisition entered into a second amendment of the SPA (the "Second Amendment").

Initial Consideration

Pursuant to the Second Amendment, the initial consideration to be paid at closing (the "Closing") of the Share Purchase (the "Initial Consideration") by 8i Acquisition to Seller for the Share Purchase will be adjusted to an amount equal to $140,000,000. The Initial Consideration will be payable in ordinary shares of 8i Acquisition, no par value, (the "Purchaser Shares") valued at $10.00 per share. To secure Seller's obligations under the indemnification provisions of the SPA, 1,400,000 Purchaser Shares (the "Indemnification Escrow Shares") shall be withheld from the Purchaser Shares payable at Closing, and be delivered to American Stock Transfer & Trust Company, as Escrow Agent, and held by the Escrow Agent pursuant to an escrow agreement, by and among 8i Acquisition, Seller, and the Indemnified Party Representative.

Earnout Payments

Pursuant to the Second Amendment, in addition to the Initial Consideration, the Seller may also receive up to 4,000,000 additional Purchaser Shares as an earnout payment (the "Earnout Shares") if, during the period beginning on the date of Closing and ending on December 31, 2024, the volume-weighted average price of Purchaser Shares (the "Purchaser Share Price") equals or exceeds any of four thresholds over any 20 trading days within a 30-day trading period under the terms and conditions set forth in the SPA and related transaction documents:

- The Seller will be issued 1,000,000 additional Purchaser Shares if during the period beginning on the Closing Date and ending on the first anniversary of the Closing Date, the Purchaser Share Price is equal to or greater than Fifteen Dollars ($15.00) after the Closing Date;

- The Seller will be issued 1,000,000 additional Purchaser Shares if during the period beginning on the first anniversary of the Closing Date and ending on the second anniversary of the Closing Date, the Purchaser Share Price is equal to or greater than Twenty Dollars ($20.00);

- The Seller will be issued 1,000,000 additional Purchaser Shares if the consolidated audited financial statements of the Company for the fiscal year commencing January 1, 2023 and ending December 31, 2023, reflect that the Company has achieved both of the following financial metrics for such fiscal year: (x) revenues of at least $20,100,000 and (y) net income attributable to the Company of at least $3,600,000.

- The Seller will be issued 1,000,000 additional Purchaser Shares if the consolidated audited financial statements of the Company for the fiscal year commencing January 1, 2024 and ending December 31, 2024, reflect that the Company has achieved both of the following financial metrics for such fiscal year: (x) revenues of at least $40,100,000 and (y) net income attributable to the Company of at least $10,100,000.

Note 2 – Liquidity

In assessing the Company's liquidity, the Company monitors and analyzes its cash on-hand and its operating and capital expenditure commitments. The Company's liquidity needs are to meet its working capital requirements, operating expenses and capital expenditure obligations. Debt financing in the form of short term borrowings from bank, private lender, third parties and related parties and cash generated from operations have been utilized to finance the working capital requirements of the Company. As of June 30, 2022, the Company's working deficit was approximately $3.8 million and the Company had cash of approximately $0.2 million.

With the expansions of its current business, the Company is expected to generate positive cash flow from the Company's operations, management expect its cash on hand is sufficient to finance the working capital requirements of the Company within the normal operating cycle of a twelve-month period from the date of these financial statements are issued.

If the Company is unable to have sufficient fund to finance the working capital requirements of the Company within the normal operating cycle of a twelve-month period from the date of these financial statements are issued, the Company may have to consider supplementing its available sources of funds through the following sources:

- the Company will seek equity financing in the U.S. capital market to support its working capital after the de-SPAC transaction with an U.S. publicly traded company, which the Company signed a Share Purchase Agreement in April 2022, a First Amendment in May 2022, and a Second Amendment in June 2022;
- other available sources of financing from Singapore banks and other financial institutions or private lender;
- financial support and credit guarantee commitments from the Company's related parties;

Based on the above considerations, the Company's management is of the opinion that it has sufficient funds to meet the Company's working capital requirements and current liabilities as they become due one year from the date of from the date of these financial statements are issued. However, there is no assurance that management will be successful in their plans. There are a number of factors that could potentially arise that could undermine the Company's plans, such as changes in the demand for the Company's services or products, Singapore government policy, economic conditions, and competitive pricing in the healthcare and property management industries.

Note 3 – Summary of significant accounting policies

Basis of presentation

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") for information pursuant to the rules and regulations of the Securities Exchange Commission ("SEC"). The unaudited condensed consolidated financial statements as of June 30, 2022 and for the six months ended June 30, 2022 and 2021 are included all adjustments (consisting of only normal recurring adjustments) considered necessary to present fairly the financial position, results of operations and cash flow for such interim periods. The results of operations for the six months ended June 30, 2022 are not necessarily indicative of results to be expected for the full year of 2022. Accordingly, these unaudited condensed consolidated financial statements should be read in conjunction with the Company's audited financial statements as of and for the years ended December 31, 2021 and 2020.

Principles of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries. All transactions and balances among the Company and its subsidiaries have been eliminated upon consolidation.

Subsidiary is entity in which the Company, directly or indirectly, controls more than one half of the voting power; or has the power to govern the financial and operating policies, to appoint or remove the majority of the members of the board of directors, or to cast a majority of votes at the meeting of directors.

Use of estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities as of the date of the consolidated financial statements and the reported amounts of revenues and expenses during the periods presented. Significant accounting estimates reflected in the Company's consolidated financial statements include lease classification and liabilities, right-of-use assets, determinations of the useful lives and valuation of long-lived assets and goodwill, estimates of allowances for doubtful accounts, estimates of impairment of long-lived assets and goodwill, valuation of deferred tax assets, estimated fair value used in business acquisitions, and other provisions and contingencies. Actual results could differ from these estimates.

Foreign currency translation and transaction

Transactions denominated in currencies other than the functional currency are translated into the functional currency at the exchange rates prevailing at the dates of the transaction. Monetary assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency using the applicable exchange rates at the balance sheet dates. The resulting exchange differences are recorded in the consolidated statements of income and comprehensive income.

The reporting currency of the Company is United States Dollars ("US$") and the accompanying financial statements have been expressed in US$. The Company's subsidiary in Singapore, Vietnam, and Malaysia conducts its businesses and maintains its books and record in the local currency, Singapore Dollars ("SGD"), Vietnamese Dong ("VND"), and Malaysian Ringgit ("MYR"), as its functional currency, respectively.

In general, for consolidation purposes, assets and liabilities of its subsidiaries whose functional currency is not US$ are translated into US$, in accordance with ASC Topic 830-30, "*Translation of Financial Statement"*, using the exchange rate on the balance sheet date. Revenues and expenses are translated at average rates prevailing during the period. The gains and losses resulting from translation of financial statements of foreign subsidiary are recorded as a separate component of accumulated other comprehensive income (loss) within the statements of shareholders' equity (deficit). Cash flows are also translated at average translation rates for the periods, therefore, amounts reported on the statement of cash flows will not necessarily agree with changes in the corresponding balances on the consolidated balance sheets.

Translation of foreign currencies into US$1 have been made at the following exchange rates for the respective periods:

	As of and for the six months ended June 30,		As of and for the years ended December 31,	
	2022	**2021**	**2021**	**2020**
Period-end SGD: US$1 exchange rate	1.39	-	1.35	1.32
Period-end VND: US$1 exchange rate	23,265.00	-	22,855.00	23,080.00
Period-end MYR: US$1 exchange rate*	4.41	-	-	-
Period-average SGD: US$1 exchange rate	1.36	1.33	1.34	1.38
Period-average VND: US$1 exchange rate	22,923.19	23,045.27	22,935.24	23,233.50
Period-average MYR: US$1 exchange rate*	4.27	-	-	-

*The Company did not have any Malaysia subsidiary prior to April 19, 2022.

Business combinations and non-controlling interests

The Company accounts for its business combinations using the acquisition method of accounting in accordance with ASC 805 "Business Combinations." The cost of an acquisition is measured as the aggregate of the acquisition date fair value of the assets transferred to the sellers and liabilities incurred by the Company and equity instruments issued. Transaction costs directly attributable to the acquisition are expensed as incurred. Identifiable assets and liabilities acquired or assumed are measured separately at their fair values as of the acquisition date, irrespective of the extent of any non-controlling interests. The excess of (i) the total costs of acquisition, fair value of the non-controlling interests and acquisition date fair value of any previously held equity interest in the acquiree over (ii) the fair value of the identifiable net assets of the acquiree is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the consolidated income statements. During the measurement period, which can be up to one year from the acquisition date, the Company may record adjustments to the assets acquired and liabilities assumed with the corresponding offset to goodwill. Upon the conclusion of the measurement period or final determination of the values of assets acquired or liabilities assumed, whichever comes first, any subsequent adjustments are recorded to the consolidated income statements.

For the Company's non-wholly owned subsidiaries, a non-controlling interest is recognized to reflect portion of equity that is not attributable, directly or indirectly, to the Company. The cumulative results of operations attributable to non-controlling interests are also recorded as non-controlling interests in the Company's consolidated balance sheets and consolidated statements of income and comprehensive income. Cash flows related to transactions with non-controlling interests are presented under financing activities in the consolidated statements of cash flows.

Segment reporting

The Company's chief operating decision-makers (i.e., chief executive officer and his direct reports) review financial information presented on a consolidated basis, accompanied by disaggregated information about revenues by different revenues streams for purposes of allocating resources and evaluating financial performance. Based on qualitative and quantitative criteria established by Accounting Standards Codification ("ASC") 280, "Segment Reporting", the Company considers itself to be operating within two operating and reportable segments as set forth in Note 20.

Cash

Cash represent cash on hand and demand deposits placed with banks or other financial institutions which are unrestricted as to withdrawal or use and have original maturities less than three months.

(In U.S. dollars, unless stated otherwise)

Accounts receivable, net

Accounts receivable are recorded at the invoiced amount less an allowance for any uncollectible accounts and do not bear interest, which are due after 30 to 90 days, depending on the credit term with its customers. Accounts receivable include money due from corporate customers who receive the medical services, and property owners who receive the property management services from the Company. Management reviews the adequacy of the allowance for doubtful accounts on an ongoing basis, using historical collection trends and aging of receivables. Management also periodically evaluates individual customer's financial condition, credit history, and the current economic conditions to make adjustments in the allowance when it is considered necessary. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. The Company's management continues to evaluate the reasonableness of the valuation allowance policy and update it if necessary. As of June 30, 2022, December 31, 2021 and 2020, the Company provided allowance for doubtful accounts of $70,238 (Unaudited), $80,799 and $37,898, respectively. For the six months ended June 30, 2022 and 2021 (Unaudited), the Company did not write off any allowance for doubtful account against the account receivable balance. For the years ended December 31, 2021 and 2020, the Company wrote off $0 and $646, respectively, against the accounts receivable balance.

Other receivables

Other receivables primarily include receivable from investment from the Company's Affordable Home project in Indonesia and employee advance, and refundable deposits from third party service providers. Management regularly reviews the aging of receivables and changes in payment trends and records allowances when management believes collection of amounts due are at risk. Accounts considered uncollectable are written off against allowances after exhaustive efforts at collection are made. As of June 30, 2022 (Unaudited), December 31, 2021 and 2020, no allowance for doubtful account was recorded, respectively. As of the date of this report, the Company has collected one scheduled quarterly installment of approximately $0.4 million (SGD 493,750) from PT Bumi Lestari Berkah Melimpah ("BPT"), an unrelated third party, with the remaining seven installments of approximately $2.5 million (SGD 3,456,250) outstanding (see Note 7).

Prepaid expenses and other current assets

Prepaid expenses and other current assets primarily include prepaid expenses paid to services providers, and other deposits. Management regularly reviews the aging of such balances and changes in payment and realization trends and records allowances when management believes collection or realization of amounts due are at risk. Accounts considered uncollectable are written off against allowances after exhaustive efforts at collection are made. As of June 30, 2022 (Unaudited), December 31, 2021 and 2020, no allowance for doubtful account was recorded.

Property and equipment, net

Property and equipment are stated at cost less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets with no residual value. The estimated useful lives are as follows:

	Expected useful lives
Office equipment	3 years
Medical equipment	3 years
Leasehold improvement	Shorter of the lease term or 5 years

The cost and related accumulated depreciation of assets sold or otherwise retired are eliminated from the accounts and any gain or loss is included in the consolidated statements of operations and comprehensive loss. Expenditures for maintenance and repairs are charged to earnings as incurred, while additions, renewals and betterments, which are expected to extend the useful life of assets, are capitalized. The Company also re-evaluates the periods of depreciation to determine whether subsequent events and circumstances warrant revised estimates of useful lives.

The Company reviews property and equipment for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. An asset is considered impaired if its carrying amount exceeds the future net undiscounted cash flows that the asset is expected to generate. If such asset is considered to be impaired, the impairment recognized is the amount by which the carrying amount of the asset, if any, exceeds its fair value determined using a discounted cash flow model. For the six months ended June 30, 2022 and 2021 (Unaudited) and for the years ended December 31, 2021 and 2020, there was no impairment of property and equipment was recognized.

(In U.S. dollars, unless stated otherwise)

Intangible assets, net

Purchased intangible assets are recognized and measured at fair value upon acquisition. Separately identifiable intangible assets that have determinable lives continue to be amortized over the Company's best estimate of its useful life as follows:

Categories	Useful life
Customer relationships	6 years

The Company amortized the intangible assets using the pattern in which the economic benefits of the intangible assets are consumed or otherwise used up in accordance with ASC Topic 350 "*Intangibles - Goodwill and Other*."

Separately identifiable intangible assets to be held and used are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. Determination of recoverability is based on an estimate of undiscounted future cash flows resulting from the use of the asset and its eventual disposition. Measurement of any impairment loss for identifiable intangible assets is based on the amount by which the carrying amount of the assets exceeds the fair value of the assets. For the six months ended June 30, 2022 and 2021 (Unaudited) and for the years ended December 31, 2021 and 2020, there was no impairment of intangible assets.

Goodwill

Goodwill represents the excess of the consideration paid of an acquisition over the fair value of the net identifiable assets of the acquired subsidiaries at the date of acquisition. Goodwill is not amortized and is tested for impairment at least annually, more often when circumstances indicate impairment may have occurred. Goodwill is carried at cost less accumulated impairment losses. If impairment exists, goodwill is immediately written off to its fair value and the loss is recognized in the consolidated statements of income and comprehensive income. Impairment losses on goodwill are not reversed.

The Company reviews the carrying value of intangible assets not subject to amortization, including goodwill, to determine whether impairment may exist annually or more frequently if events and circumstances indicate that it is more likely than not that an impairment has occurred. The Company has the opinion to access qualitative factors to determine whether it is necessary to perform the two-step in accordance with ASC 350-20. If the Company believes, as a result of the qualitative carrying amount, the two-step quantities impairment test described below is required.

The first step compares the fair values of each reporting unit to its carrying amount, including goodwill. If the fair value of each reporting unit exceeds its carrying amount, goodwill is not considered to be impaired and the second step will not be required.

If the carrying amount of a reporting unit exceeds its fair value, the second step compares the implied fair value of goodwill to the carrying value of a reporting unit's goodwill. The implied fair value of goodwill is determined in a manner similar to accounting for a business acquisition with the allocation of the assessed fair value determined in the first step to the assets and liabilities of the reporting unit. The excess of the fair value of the reporting unit over the amounts assigned to the assets and liabilities is the implied fair value of goodwill. Estimating fair value is performed by utilizing various valuation techniques, with the primary technique being a discounted cash flow.

For the six months ended June 30, 2022 and 2021 (Unaudited) and for the years ended December 31, 2021 and 2020, no impairment was recorded against goodwill.

Impairment for long-lived assets

Long-lived assets, including property and equipment with finite lives are reviewed for impairment whenever events or changes in circumstances (such as a significant adverse change to market conditions that will impact the future use of the assets) indicate that the carrying value of an asset may not be recoverable. The Company assesses the recoverability of the assets based on the undiscounted future cash flows the assets are expected to generate and recognize an impairment loss when estimated undiscounted future cash flows expected to result from the use of the asset plus net proceeds expected from disposition of the asset, if any, are less than the carrying value of the asset. If an impairment is identified, the Company would reduce the carrying amount of the asset to its estimated fair value based on a discounted cash flows approach or, when available and appropriate, to comparable market values. As of June 30, 2022 (Unaudited), December 31, 2021 and 2020, no impairment of long-lived assets was recognized.

Revenue recognition

The Company follows the revenue accounting requirements of Accounting Standards Update ("ASU") No. 2014-09, Revenue from Contracts with Customers (Topic 606) ("Accounting Standards Codification ("ASC") 606"). The core principle underlying the revenue recognition of this ASU allows the Company to recognize - revenue that represents the transfer of goods and services to customers in an amount that reflects the consideration to which the Company expects to be entitled in such exchange. This will require the Company to identify contractual performance obligations and determine whether revenue should be recognized at a point in time or over time, based on when control of goods and services transfers to a customer.

To achieve that core principle, the Company applies five-step model to recognize revenue from customer contracts. The five-step model requires that the Company (i) identify the contract with the customer, (ii) identify the performance obligations in the contract, (iii) determine the transaction price, including variable consideration to the extent that it is probable that a significant future reversal will not occur, (iv) allocate the transaction price to the respective performance obligations in the contract, and (v) recognize revenue when (or as) the Company satisfies the performance obligation.

The Company accounts for a contract with a customer when the contract is committed in writing, the rights of the parties, including payment terms, are identified, the contract has commercial substance and consideration is probable of substantially collection.

Revenue recognition policies for each type of revenue stream are as follows:

(1) Medical Services

- Performance obligations satisfied at a point in time

The Company operates on a unified technology health care platform which provide a full continuum of healthcare services integrated with healthcare data analytics to drive improved outcomes for patients. The Company operates the medical services on a business-to-business (B2B) platform, and serves the corporate customers involving in varies industries. The Company is primarily generating revenue on a per healthcare visit basis for specialty medical visits. Such fees are paid by the corporate customers on behalf of their employees. The Company generally bills their corporate customers for the healthcare visit services on a weekly basis, or in arrears depending on the service, with payment terms generally between 30 to 90 days. There are not significant differences between the timing of revenue recognition and billing. Consequently, the Company has determined that the Company's contracts do not include a financing component. Revenue is recognized in an amount that reflects the consideration that is expected in exchange for the service at a point in time at the time of the visit. In addition, the Company's contracts do not generally contain refund provisions for fees earned related to services performed.

The Company accounts for medical service revenue on a gross basis as the Company is acting as a principal in these transactions and is responsible for fulfilling the promise to provide the specified services, which the Company has control of the services and has the ability to direct the service providers to be performed to obtain substantially all the benefits. In making this determination, the Company also assesses whether it is primarily obligated in these transactions, is subject to inventory risk, has latitude in establishing prices, or has met several but not all of these indicators in accordance with ASC 606-10-55-36 through 40.

The Company recognizes the medical services revenue when the control of the specified services is transferred to its customer, which at a point in time at the time of the visit.

The Company also operates on a general practice clinic and generating such revenue on a per healthcare visit basis. Revenues are recognized when the visits are completed at a point in time at the time of the visit.

(In U.S. dollars, unless stated otherwise)

(2) Product Sales

- Performance obligations satisfied at a point in time

The Company purchases, sells, and installs facial recognition and temperature measurement monitor system to corporate customer. The Company recognized the products revenue when control of the product is passed to the customer, which is the point in time that the customers are able to direct the use of and obtain substantially all of the economic benefit of the goods after the installation by the Company's technician. The transfer of control typically occurs at a point in time based on consideration of when the customer has an obligation to pay for the goods, and physical possession of, legal title to, and the risks and rewards of ownership of the goods has been transferred, and the customer has accepted the goods. Revenue is recognized net of estimates of variable consideration, including product returns, customer discounts and allowance. Historically, the Company has not experienced any significant returns.

(3) Property Management Services

- Performance obligations satisfied over a period of time

The Company provides common area management services in shopping malls, business office building, or residential apartments to all tenants and property owners. Common area management services include security, cleaning, landscaping, public facilities maintenance and other traditional services provided by a property management office.

Since the performance obligations in the property management agreement are identical with the terms of property management agreement, the Company recognizes the property management income on a straight-line basis over the terms of the management agreement, generally over one year period.

The Company has elected to apply the practical expedient to expense costs as incurred for incremental costs to obtain a contract when the amortization period would have been one year or less.

Disaggregated information of revenues by products/services are as follows:

	For the Six Months Ended		For the Years Ended	
	June 30, 2022	June 30, 2021	December 31, 2021	December 31, 2020
	(Unaudited)	(Unaudited)		
Medical services – specialty care	$ 2,924,592	$ 2,530,758	$ 5,010,837	$ 3,791,457
Medical services – general practice	62,466	54,970	712,712	33,089
Medical services – general practice (related parties)	135	3,310	4,640	8,085
Medical services – subtotal	2,987,193	2,589,038	5,728,189	3,832,631
Product sales	7,653	260,433	257,841	488,067
Property management service	1,572,532	1,804,983	3,508,663	3,614,936
Property management service – security	527,682	503,648	1,049,857	939,745
Property management service	2,100,214	2,308,631	4,558,520	4,554,681
Total revenues	$ 5,095,060	$ 5,158,102	$ 10,544,550	$ 8,875,379

Cost of revenues

(1) Medical Services

Cost of revenues mainly consists of medical supplies purchased and medical service was provided by Cadence Health Pte. Ltd., a related party, prior to March 2022. Medical supplies purchased and medical service provided by the third party service providers were insignificant prior to March 2022. Beginning in April 2022, cost of revenues mainly consists of medical supplies purchased and medical service are provided by third party service providers.

(2) Product Sales

Cost of revenues mainly consists of medical product or equipment purchased for resale.

(3) Property Management Services

Cost of revenues mainly consists of labor expenses incurred attributable to property management service.

(In U.S. dollars, unless stated otherwise)

Disaggregated information of cost of revenues by products/services are as follows:

	For the Six Months Ended		For the Years Ended	
	June 30, 2022	June 30, 2021	December 31, 2021	December 31, 2020
	(Unaudited)	(Unaudited)		
Medical services – specialty cares	$ 1,049,786	$ 36,755	$ 46,849	$ 78,718
Medical services – specialty cares (related party)	496,383	1,233,513	2,349,702	1,532,119
Medical services – general practices	17,269	19,193	427,908	33,050
Medical services – subtotal	1,563,438	1,289,461	2,824,459	1,643,887
Product sales	9,491	132,512	167,202	224,021
Property management services	1,162,882	1,195,638	2,461,981	2,432,898
Property management services – security	427,361	404,245	846,555	684,286
Property management services	1,590,243	1,599,883	3,308,536	3,117,184
Total cost of revenues	$ 3,163,172	$ 3,021,856	$ 6,300,197	$ 4,985,092

Advertising costs

Advertising costs amounted to $163,989 (Unaudited) and $150,261 (Unaudited) for the six months ended June 30, 2022 and 2021, respectively. Advertising costs amounted to $270,361 and $165,883 for the years ended December 31, 2021 and 2020, respectively.

Research and development

Research and development expenses include salaries and other compensation-related expenses to the Company's research and product development personnel, and related expenses for the Company's research and product development team. Research and development expenses amounted to $10,141 (Unaudited) and $78,639 (Unaudited) for the six months ended June 30, 2022 and 2021, respectively. Research and development expenses amounted to $129,265 and $158,011 for the years ended December 31, 2021 and 2020, respectively.

Defined contribution plan

The full-time employees of the Company are entitled to the government mandated defined contribution plan. The Company is required to accrue and pay for these benefits based on certain percentages of the employees' respective salaries, subject to certain ceilings, in accordance with the relevant government regulations, and make cash contributions to the government mandated defined contribution plan. Total expenses for the plans were $264,699 (Unaudited) and $288,410 (Unaudited) for the six months ended June 30, 2022 and 2021, respectively. Total expenses for the plans were $574,535 and $528,931 for the years ended December 31, 2021 and 2020, respectively.

The related contribution plans include:

Singapore subsidiaries

- Central Provident Fund ("CPF") – 17.00% based on employee's monthly salary for employees aged 55 and below, reduces progressively to 7.5% as age increase;

-Skill Development Levy ("SDL") – up to 0.25% based on employee's monthly salary capped $8.3 (SGD 11.25).

Vietnam subsidiary

- Social Insurance Fund ("SIF") – 20% based on employee's monthly salary;

- Trade Union Fee – 2.00% of SIF

Goods and services taxes ("GST")

Revenue represents the invoiced value of service, net GST. The GST are based on gross sales price. GST rate is generally 7% in Singapore. Entities that are GST general taxpayers are allowed to offset qualified input GST paid to suppliers against their output GST liabilities. Net GST balance between input GST and output GST is recorded in tax payable.

Income taxes

The Company accounts for income taxes in accordance with U.S. GAAP for income taxes. The charge for taxation is based on the results for the fiscal year as adjusted for items, which are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is calculated using the balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the consolidated financial statements and the corresponding tax basis. In principle, deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized to the extent that it is probable that taxable income will be utilized with prior net operating loss carried forwards using tax rates that are expected to apply to the period when the asset is realized or the liability is settled. Deferred tax is charged or credited in the income statement, except when it is related to items credited or charged directly to equity. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be utilized. Current income taxes are provided for in accordance with the laws of the relevant tax authorities.

An uncertain tax position is recognized as a benefit only if it is "more likely than not" that the tax position would be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized is the largest amount of tax benefit that is greater than 50% likely of being realized on examination. For tax positions not meeting the "more likely than not" test, no tax benefit is recorded. No penalties and interest incurred related to underpayment of income tax for the six months ended June 30, 2022 and 2021 (Unaudited) and for the years ended December 31, 2021 and 2020.

The Company conducts much of its business activities in Singapore and is subject to tax in its jurisdiction. As a result of its business activities, the Company's subsidiaries file separate tax returns that are subject to examination by the foreign tax authorities.

Comprehensive income

Comprehensive income consists of two components, net income and other comprehensive income. Other comprehensive income refers to revenue, expenses, gains and losses that under GAAP are recorded as an element of shareholders' equity but are excluded from net income. Other comprehensive income consists of a foreign currency translation adjustment resulting from the Company not using the U.S. dollar as its functional currencies.

Earnings per share

The Company computes earnings per share ("EPS") in accordance with ASC 260, "Earnings per Share". ASC 260 requires companies to present basic and diluted EPS. Basic EPS is measured as net income divided by the weighted average ordinary share outstanding for the period. Diluted EPS presents the dilutive effect on a per share basis of the potential ordinary shares (e.g., convertible securities, options and warrants) as if they had been converted at the beginning of the periods presented, or issuance date, if later. Potential ordinary shares that have an anti-dilutive effect (i.e., those that increase income per share or decrease loss per share) are excluded from the calculation of diluted EPS.

Fair value measurements

Fair value is defined as the price that would be received for an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs. When determining the fair value measurements for assets and liabilities, we consider the principal or most advantageous market in which it would transact and considers assumptions that market participants would use when pricing the asset or liability. The following summarizes the three levels of inputs required to measure fair value, of which the first two are considered observable and the third is considered unobservable:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 - Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The fair value for certain assets and liabilities such as cash, accounts receivable, other receivables, prepaid expenses and other current assets, short term loans, accounts payable, other payables and accrued liabilities, and tax payables have been determined to approximate carrying amounts due to the short maturities of these instruments. The Company believes that its long-term loan to third party approximates the fair value based on current yields for debt instruments with similar terms.

Leases

The Company accounts for leases in accordance with ASC 842. The Company entered into two agreements as a lessee to lease office equipment for general and administrative operations. If any of the following criteria are met, the Company classifies the lease as a finance lease:

- The lease transfers ownership of the underlying asset to the lessee by the end of the lease term;
- The lease grants the lessee an option to purchase the underlying asset that the Company is reasonably certain to exercise;
- The lease term is for 75% or more of the remaining economic life of the underlying asset, unless the commencement date falls within the last 25% of the economic life of the underlying asset;
- The present value of the sum of the lease payments equals or exceeds 90% of the fair value of the underlying asset; or
- The underlying asset is of such a specialized nature that it is expected to have no alternative use to the lessor at the end of the lease term.

Leases that do not meet any of the above criteria are accounted for as operating leases.

The Company combines lease and non-lease components in its contracts under Topic 842, when permissible.

Finance and operating lease right-of-use (“ROU”) assets and lease liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. Since the implicit rate for the Company’s leases is not readily determinable, the Company uses its incremental borrowing rate based on the information available at the commencement date in determining the present value of lease payments. The incremental borrowing rate is the rate of interest that the Company would have to pay to borrow, on a collateralized basis, an amount equal to the lease payments, in a similar economic environment and over a similar term.

Lease terms used to calculate the present value of lease payments generally do not include any options to extend, renew, or terminate the lease, as the Company does not have reasonable certainty at lease inception that these options will be exercised. The Company generally considers the economic life of its finance or operating lease ROU assets to be comparable to the useful life of similar owned assets. The Company has elected the short-term lease exception, therefore operating lease ROU assets and liabilities do not include leases with a lease term of twelve months or less. Its leases generally do not provide a residual guarantee.

The finance or operating lease ROU asset also excludes lease incentives. Lease expense is recognized on a straight-line basis over the lease term for operating lease. Meanwhile, the Company recognizes the finance leases ROU assets and interest on an amortized cost basis. The amortization of finance ROU assets is recognized on an accretion basis as amortization expense, while the lease liability is increased to reflect interest on the liability and decreased to reflect the lease payments made during the period. Interest expense on the lease liability is determined each period during the lease term as the amount that results in a constant periodic interest rate of the office equipment on the remaining balance of the liability.

The Company reviews the impairment of its ROU assets consistent with the approach applied for its other long-lived assets. The Company reviews the recoverability of its long-lived assets when events or changes in circumstances occur that indicate that the carrying value of the asset may not be recoverable. The assessment of possible impairment is based on its ability to recover the carrying value of the asset from the expected undiscounted future pre-tax cash flows of the related operations. The Company has elected to include the carrying amount of operating lease liabilities in any tested asset group and includes the associated operating lease payments in the undiscounted future pre-tax cash flows. For the six months ended June 30, 2021 (Unaudited) and 2020 (Unaudited) and for the years ended December 31, 2021 and 2020, the Company did not recognize impairment loss on its finance and operating lease ROU assets.

Related parties

Parties, which can be a corporation or individual, are considered to be related if the Company has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Companies are also considered to be related if they are subject to common control or common significant influence.

Recent accounting pronouncements

The Company considers the applicability and impact of all accounting standards updates ("ASUs"). Management periodically reviews new accounting standards that are issued. Under the Jumpstart Our Business Startups Act of 2012, as amended (the "JOBS Act"), the Company meets the definition of an emerging growth company and has elected the extended transition period for complying with new or revised accounting standards, which delays the adoption of these accounting standards until they would apply to private companies.

In May 2019, the FASB issued ASU 2019-05, which is an update to ASU Update No. 2016-13, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments, which introduced the expected credit losses methodology for the measurement of credit losses on financial assets measured at amortized cost basis, replacing the previous incurred loss methodology. The amendments in Update 2016-13 added Topic 326, Financial Instruments—Credit Losses, and made several consequential amendments to the Codification. Update 2016-13 also modified the accounting for available-for-sale debt securities, which must be individually assessed for credit losses when fair value is less than the amortized cost basis, in accordance with Subtopic 326-30, Financial Instruments— Credit Losses—Available-for-Sale Debt Securities. The amendments in this Update address those stakeholders' concerns by providing an option to irrevocably elect the fair value option for certain financial assets previously measured at amortized cost basis. For those entities, the targeted transition relief will increase comparability of financial statement information by providing an option to align measurement methodologies for similar financial assets. Furthermore, the targeted transition relief also may reduce the costs for some entities to comply with the amendments in Update 2016-13 while still providing financial statement users with decision-useful information. In November 2019, the FASB issued ASU No. 2019-10, which to update the effective date of ASU No. 2016-13 for private companies, not-for-profit organizations and certain smaller reporting companies applying for credit losses, leases, and hedging standard. The new effective date for these preparers is for fiscal years beginning after December 15, 2022. ASU 2019-05 is effective for the Company for annual and interim reporting periods beginning January 1, 2023 as the Company is qualified as an emerging growth company. The Company is currently evaluating the impact ASU 2019-05 may have on its consolidated financial statements.

In December 2019, the FASB issued ASU 2019-12, "Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes". The amendments in this Update simplify the accounting for income taxes by removing certain exceptions to the general principles in Topic 740. The amendments also improve consistent application of and simplify GAAP for other areas of Topic 740 by clarifying and amending existing guidance. For public business entities, the amendments in this Update are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2020. For all other entities, the amendments are effective for fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022. Early adoption of the amendments is permitted, including adoption in any interim period for (1) public business entities for periods for which financial statements have not yet been issued and (2) all other entities for periods for which financial statements have not yet been made available for issuance. An entity that elects to early adopt the amendments in an interim period should reflect any adjustments as of the beginning of the annual period that includes that interim period. Additionally, an entity that elects early adoption must adopt all the amendments in the same period. The Company is currently evaluating the impact of this new standard on Company's consolidated financial statements and related disclosures.

In October 2020, the FASB issued ASU 2020-08, "Codification Improvements to Subtopic 310-20, Receivables—Nonrefundable Fees and Other Costs". The amendments in this Update represent changes to clarify the Codification. The amendments make the Codification easier to understand and easier to apply by eliminating inconsistencies and providing clarifications. ASU 2020-08 is effective for the Company for annual and interim reporting periods beginning January 1, 2021. Early adoption was permitted, including adoption in an interim period. All entities should apply the amendments in this Update on a prospective basis as of the beginning of the period of adoption for existing or newly purchased callable debt securities. These amendments do not change the effective dates for Update 2017-08. The adoption of this standard on January 1, 2021 did not have a material impact on its consolidated financial statements.

In October 2020, the FASB issued ASU 2020-10, "Codification Improvements to Subtopic 205-10, presentation of financial statements". The amendments in this Update improve the codification by ensuring that all guidance that requires or provides an option for an entity to provide information in the notes to financial statements is codified in the disclosure section of the codification. That reduce the likelihood that the disclosure requirement would be missed. The amendments also clarify guidance so that an entity can apply the guidance more consistently. ASU 2020-10 is effective for the Company for annual and interim reporting periods beginning January 1, 2022. Early application of the amendments is permitted for any annual or interim period for which financial statements are available to be issued. The amendments in this Update should be applied retrospectively. An entity should apply the amendments at the beginning of the period that includes the adoption date. The adoption of this standard on January 1, 2022 did not have a material impact on its consolidated financial statements.

Except as mentioned above, the Company does not believe other recently issued but not yet effective accounting standards, if currently adopted, would have a material effect on the Company's consolidated balance sheets, statements of income and comprehensive income and statements of cash flows.

Note 4 – Business combination

On December 1, 2019, Kent Ridge Health Private Limited ("KRHPL"), the holding company prior to the re-organization, entered into a Sales and Purchase of Shares Agreement ("SGGL Agreement") with an unrelated third party, who is the sole shareholder of Super Gateway Group Limited ("SGGL"). Pursuant to the SGGL Agreement, KRHLP will acquire 100% of the equity interests in SGGL ("Transactions") for a total consideration of approximately USD 2.7 million (approximately SGD 3.7 million) ("Total Consideration") based on the fair value negotiated and agreed between the Company and the seller of SGGL. The transaction was completed and effective on January 1, 2020.

SGGL, through its 98.3% owned subsidiary, Universal Gateway International Pte Ltd. and its subsidiaries operated in the property management service that services homes and offices.

The Company's acquisition of SGGL was accounted for as a business combination in accordance with ASC 805. The Company has allocated the purchase price of SGGL based upon the fair value of the identifiable assets acquired and liabilities assumed on the acquisition date. The Company estimated the fair values of the assets acquired and liabilities assumed at the acquisition date in accordance with the business combination standard issued by the FASB with the valuation methodologies using level 3 inputs, except for other current assets and current liabilities were valued using the cost approach. Management of the Company is responsible for determining the fair value of assets acquired, liabilities assumed and intangible assets identified as of the acquisition date and considered a number of factors including valuations from independent appraisers. Acquisition-related costs incurred for the acquisitions are not material and have been expensed as incurred in general and administrative expense.

(In U.S. dollars, unless stated otherwise)

The following table summarizes the fair value of the identifiable assets acquired and liabilities assumed at the acquisition date, which represents the net purchase price allocation at the date of the acquisition of SGGL based on a valuation performed by an independent valuation firm engaged by the Company:

	Fair Value
Cash	$ 255,406
Accounts receivable, net	296,356
Prepayments and deposits	87,263
Other receivable - related parties	45
Other current assets	896,583
Total current assets	1,535,653
Equipment	8,555
Intangible assets	646,797
Operating right-of-use assets	75,549
Goodwill	993,533
Total assets	3,260,087
Accounts payable	104,464
Other payables and accrued liabilities	128,340
Tax payables	68,515
Operating lease liabilities	63,472
Total current liabilities	364,791
Deferred tax liabilities	109,956
Lease liabilities non-currents	16,631
Total liabilities	491,378
Non-controlling interest	19,778
Total liabilities and non-controlling interest	511,156
Total purchase consideration	$ 2,748,931

The unaudited pro forma financial information is not necessary for the six months ended June 30, 2022 and 2021 and for the years ended December 31, 2021 and 2020 because the acquisition of SGGL had been completed on January 1, 2020, as of the beginning of the first period presented in the accompanying consolidated financial statements.

Note 5 – Disposition of Subsidiaries

Disposition of UGSSB

On November 4, 2020, UG Digitech Private Limited ("UGD"), the Company's 98.3% owned subsidiary, sold 60% of the equity interests in UG Digital Sdn. Bhd. ("UGDSB") to two individuals, one unrelated third party and one related party who had 26% ownership in KRHPL, ("individual buyers") for a total consideration of MYR 2.0 ("UGDSB transaction"). The UGDSB transaction result in a loss of control of the subsidiary while the Company retained 40% noncontrolling equity interest in UGDSB. UGDSB is not a significant subsidiary and the disposition of 60% of the equity interests in UGDSB did not constitute a strategic shift that would have a major effect on the Company's operations and financial results. As a result, the results of operations for UGDSB were not reported as discontinued operations under the guidance of ASC 205 "*Presentation of Financial Statements*." For the year ended December 31, 2020, the Company recognized a gain of $113,405 on the disposal of the 60% of the equity (deficit) interests in UGDSB under other income. In addition, the Company considered the retained value of $0 as part of the Company's impairment assessment immediately prior to the disposal date since UGDSB has been operating at losses with accumulated deficit.

Disposition of TGC

On March 1, 2022, SEMA, the Company's wholly owned subsidiary, sold 100% of the equity interest in TGC to an unrelated individual third party for a total consideration of SG$ 1.0 ("TGC transaction"). TGC is not a significant subsidiary and the disposition of all of the equity interests in TGC did not constitute a strategic shift that would have a major effect on the Company's operations and financial results. As a result, the results of operations for TGC were not reported as discontinued operations under the guidance of ASC 205 "*Presentation of Financial Statements.*" For the six months ended June 30, 2022, the Company recognized a gain of $30,055 on the disposal of all of the equity (deficit) interests in TGC.

(In U.S. dollars, unless stated otherwise)

Note 6 – Accounts receivable, net

	As of June 30, 2022	As of December 31, 2021	As of December 31, 2020
	(Unaudited)		
Accounts receivable*	$ 2,067,922	$ 1,883,115	$ 1,652,658
Allowance for doubtful accounts	(70,238)	(80,799)	(37,898)
Total accounts receivable, net	$ 1,997,684	$ 1,802,316	$ 1,614,760

*As of June 30, 2022, December 31, 2021, and December 31, 2020, accounts receivable of up to approximately $0.6 million (SGD 0.8 million) were pledged to the short term loan from United Overseas Bank Limited (See Note 12).

Movements of allowance for doubtful accounts are as follows:

	June 30, 2022	December 31, 2021	December 31, 2020
	(Unaudited)		
Beginning balance	$ 80,799	$ 37,898	$ 10,325
(Recovery) Addition	(8,350)	43,804	26,894
Write-off	-	-	(646)
Exchange rate effect	(2,211)	(903)	1,325
Ending balance	$ 70,238	$ 80,799	$ 37,898

Note 7 – Other receivables

	As of June 30, 2022	As of December 31, 2021	As of December 31, 2020
	(Unaudited)		
Receivable from divestment (1)	$ 2,855,223	$ 3,818,776	$ 1,946,918
Employee advance	3,297	2,803	854
Refundable deposits (2)	-	-	50,680
Others	-	250	8,188
Total other receivables	2,858,520	3,821,829	2,006,640
Other receivables – non-current	(1,066,327)	(1,830,603)	-
Other receivables – current	$ 1,792,193	$ 1,991,226	$ 2,006,640

(1) The balance of receivable from divestment represented the amount due from BPT, an unrelated third party. On January 1, 2018, the Company's subsidiary, UGI entered into an investment agreement with BPT, to invest approximately $1.9 million (SGD 2,580,000) in BPT's affordable home program in Indonesia. On March 1, 2021, both parties entered into a mutual termination agreement ("Agreement") to terminate the investment agreement. Upon execution of this Agreement, BPT agreed to repay UGI's investment amounted to $1,913,096 (SGD 2,580,000), and compensated UGI with the additional amount of $1,905,681(SGD 2,570,000). The Company recognized the compensation portion (the excess of the settled amount over the original invested amount) from investment as other income for the year ended December 31, 2021. In May 2022, the Company has collected approximately $0.9 million (SGD 1,200,000) and signed an installment payments agreement with the BPT to repay the remaining balance of approximately $2.9 million (SGD 3,950,000) in eight equal quarterly installments with annual interest rate of 3% beginning on July 31, 2022. As of the date of this report, the Company has collected one scheduled quarterly installment of approximately $0.4 million (SGD 493,750) with the remaining seven installments of approximately $2.5 million (SGD 3,456,250) outstanding.

(2) The balance of deposits mainly represented refundable deposits made by the Company to third party service providers.

(In U.S. dollars, unless stated otherwise)

Note 8 – Property and equipment, net

Property and equipment, net consist of the following:

	As of June 30, 2022	As of December 31, 2021	As of December 31, 2020
	(Unaudited)		
Office equipment	$ 125,300	$ 144,051	$ 144,901
Medical equipment	2,629	15,917	16,236
Leasehold improvement	2,139	20,704	21,120
Subtotal	130,068	180,672	182,257
Less: accumulated depreciation	(106,710)	(123,745)	(91,127)
Total	$ 23,358	$ 56,927	$ 91,130

Depreciation expense for the six months ended June 30, 2022 and 2021 amounted to $12,090 (Unaudited) and $18,580 (Unaudited), respectively. Depreciation expense for the years ended December 31, 2021 and 2020 amounted to $34,523 and $26,314, respectively.

Note 9 – Intangible assets, net

Intangible assets consisted of the following:

	As of June 30, 2022	As of December 31, 2021	As of December 31, 2020
	(Unaudited)		
Customer relationships	$ 627,397	$ 646,246	$ 659,229
Less: Accumulated amortization	(403,398)	(356,284)	(197,940)
Total intangible assets, net	$ 223,999	$ 289,962	$ 461,289

Amortization expense for the six months ended June 30, 2022 and 2021 amounted to 58,529 (Unaudited) and $82,101 (Unaudited), respectively. Amortization expense for the years ended December 31, 2021 and 2020 amounted to $162,825 and $189,853, respectively.

The following table sets forth the Company's amortization expense for the next five years ending as of June 30, 2022 (Unaudited):

	Amortization expenses
Twelve months ending June 30, 2023	$ 97,533
Twelve months ending June 30, 2024	65,764
Twelve months ending June 30, 2025	39,884
Twelve months ending June 30, 2026	17,482
Twelve months ending June 30, 2027	3,336
Total	$ 223,999

(In U.S. dollars, unless stated otherwise)

Note 10 – Goodwill

The changes in the carrying amount of goodwill by the Company's subsidiaries are as follows:

	Melana	Tri-Global	Total
Balance as of December 31, 2019	$ -	$ -	$ -
Goodwill acquired in SGGL acquisition	529,116	464,417	993,533
Foreign currency translation adjustment	10,170	8,927	19,097
Balance as of December 31, 2020	$ 539,286	$ 473,344	$ 1,012,630
Foreign currency translation adjustment	(10,621)	(9,323)	(19,944)
Balance as of December 31, 2021	528,665	464,021	992,686
Foreign currency translation adjustment	(15,419)	(13,534)	(28,953)
Balance as of June 30, 2022 (Unaudited)	$ 513,246	$ 450,487	$ 963,733

Note 11 – Loan to third party

In November 20, 2020, the Company's subsidiary, UGI has entered into a loan agreement with PT total Prima Indonesia ("PT"), an unrelated third party. Upon execution of the loan agreement, PT may borrow up to approximately $0.5 million (SGD 650,000) from UGI for a period of three years with 9.00% annual interest rate. The loan, shall be due and payable, including all disbursed loan amount and accrued interest, on the maturity date. As of June 30, 2022, December 31, 2021 and 2020, the Company had accumulatively disbursed $482,322 (Unaudited), $352,959 and $0 of loan to PT, and had $33,741 (Unaudited), $19,003 and $0 of interest receivable balance outstanding which expected to be collected along with the principal balance when the loan mature, respectively.

For the six months ended June 30, 2022 and 2021, the Company has recognized $15,565 (Unaudited) and $0 (Unaudited) of interest income from loan to third party, respectively. For the years ended December 31, 2021 and 2020, the Company has recognized $19,071 and $0 of interest income from loan to third party, respectively.

Note 12 – Credit facilitates

Short-term loans – bank and private lender
Outstanding balances on short-term bank loans consist of the following:

Bank/Private lender Name	Maturities	Interest Rate	Collateral/ Guarantee	June 30, 2022	December 31, 2021	December 31, 2020
				(Unaudited)		
*United Overseas Bank Limited	90 days from disbursement	0.25% plus prime rate	Guaranteed by Jamie Fan Wei Zhi, an immediate family member of a shareholder of the Company Collateral: Accounts receivable	$ 53,991	$ 184,491	$ 188,197
FS Capital Ptd. Ltd.	Fully repaid in February, 2022	18.0%	Guaranteed by Kelvin Chen Weiwen, the Company's CEO and shareholder, and Kent Ridge Health Private Limited	-	20,936	-
Funding Societies Pte. Ltd	Due monthly from April 2022 to March 2023	30.0%	Guaranteed by Kelvin Chen Weiwen, the Company's CEO and shareholder	179,110	-	-
Total				$ 233,101	$ 205,427	$ 188,197

*On August 21, 2019 KRHSG entered into a revolving line of credit agreement with United Overseas Limited pursuant to which KRHSG may borrow up to approximately $593,208 (SGD 800,000) for operation purposes. The loan is guaranteed by Jaime Fan Wei Zhi, an immediate family member of a shareholder of the Company, and secured by KRHSG's account receivable. The loan bears an average annual interest rate of 5.50% and its due within 90 days from the loan disbursement. The Company is in the process to release Jamie Fan Wei Zhi as the guarantor of this loan. Until then, the Company is required to pay Jamie Fan Wei Zhi of $3,708 (SGD 5,000) per month as guarantor fee (See Note 19).

(In U.S. dollars, unless stated otherwise)

Short-term loans – third parties

Outstanding balances on long-term third-party loans consist of the following:

Lender Name	Maturities	Interest Rate	Collateral/ Guarantee	June 30, 2022	December 31, 2021	December 31, 2020
				(Unaudited)		
*Lim Beng Choo	30 days from disbursement	25.0%	None	$ -	$ -	$ 317,691
Koh Wee Sing	July 2022	60.0%	None	143,977	148,302	151,281
Total				$ 143,977	$ 148,302	$ 468,972

*On August 21, 2019, KRHSG entered into a revolving line of credit agreement with Lim Beng Choo pursuant to which KRHSG may borrow up to approximately $370,755 (SGD 500,000) for operation purposes. The loan bears an annual interest rate of 25% and repayable within 30 days upon every Disbursement. Default interest at 25% per annual is chargeable on a daily basis for all amounts remaining unpaid after 30 days.

Interest expense pertaining to the above loans for the six months ended June 30, 2022 and 2021 amounted to $51,070 (Unaudited) and $122,707 (Unaudited), respectively. Interest expense pertaining to the above loans for the years ended December 31, 2021 and 2020 amounted to $128,071 and $96,646, respectively.

Weighted average interest rate to the above loans for the six months ended June 30, 2022 and 2021 are 8.1% (Unaudited) and 12.5% (Unaudited), respectively. Weighted average interest rate to the above loans for the years ended December 31, 2021 and 2020 are 6.3% and 3.9%, respectively.

Note 13 – Other payables and accrued liabilities

	As of June 30, 2022	As of December 31, 2021	As of December 31, 2020
	(Unaudited)		
Accrued expenses (i)	$ 493,036	$ 129,029	$ 225,992
Accrued payroll	466,163	244,591	199,914
Accrued interests (ii)	108,657	67,448	41,602
Others	40,983	47,529	25,732
Total other payables and accrued liabilities	$ 1,108,839	$ 488,597	$ 493,240

(i) Accrued expenses

The balance of accrued expenses represented amount due to third parties service providers which include marketing consulting service, IT related professional service, legal, audit and accounting fees, and other miscellaneous office related expenses.

(ii) Accrued interests

The balance of accrued interests represented the balance of interest payable from short-term loan – bank, private lender, and third parties (See Note 12).

(In U.S. dollars, unless stated otherwise)

Note 14 – Related party balances and transactions

Related party balances

Other receivables – related parties

Name of Related Party	Relationship	Nature	As of June 30, 2022	As of December 31, 2021	As of December 31, 2020
			(Unaudited)		
Kent Ridge Pacific Pte Ltd	Shareholders of this entity also are the shareholders of the Company	Related party advance, due on demand	$ -	$ -	$ 18,263
KR Hill Capital Pte Ltd*	Shareholders of this entity also are the shareholders of the Company	Related party advance, due on demand	230	237	121
Kent Ridge Medical Ptd Ltd*	Shareholders of this entity also are the shareholders of the Company	Related party advance, due on demand	238	245	121
UG Digital Sdn Bhd*	UGD, subsidiary of the Company owned 40% of this company	Related party advance, due on demand	17,598	284,673	321,880
Janic Limited*	Shareholder of the Company	Related party advance, due on demand	699	720	-
Zukihealth SDN*	Kelvin Chen, Chief Executive Office (“CEO”) and shareholder of the Company, is the shareholder of this entity	Related party advance due on demand	-	3,173	-
Jenifer Goh	President, operation manager, and shareholder of the Company	Employee advance	-	8,527	-
Fresco Investment Pte Ltd*	Fan Know Hin, an immediate family member of a shareholder of the Company, is the shareholder of this entity	Advance due on demand	43	46	-
Total			$ 18,808	$ 297,621	$ 340,385

*As of date of this report, these receivables have been repaid by the related parties.

(In U.S. dollars, unless stated otherwise)

Account payable, related parties

Name of Related Party	Relationship	Nature	As of June 30, 2022	As of December 31, 2021	As of December 31, 2020
			(Unaudited)		
Cadence Health Pte Ltd	Shareholders of this entity also are the shareholders of the Company	Medical service fee performed for the employee patients of the Company's corporate customers	$ 977,705	$ 2,459,411	$ 1,469,294

Other payables – related parties

Name of Related Party	Relationship	Nature	As of June 30, 2022	As of December 31, 2021	As of December 31, 2020
			(Unaudited)		
Chee Yin Meh	Shareholder of Scotgold Holding Ltd which is the shareholder of the Company	Operating expense paid on behalf of the Company	$ 91,096	$ 34,512	$ 48,443
Jamie Fan Wei Zhi	An immediate family member of a shareholder of the Company	Operating expense paid on behalf of the Company, and Guarantor fee	66,949	40,783	-
Kelvin Chen	CEO and shareholder of the Company	Operating expense paid on behalf of the Company	499,552	295,776	284,726
Jenifer Goh	Shareholder of the Company	Operating expense paid on behalf of the Company	500	-	-
Kent Ridge Health Pte Ltd	Shareholders of this entity also are the shareholders of the Company	Operating expense paid on behalf of the Company	882,669	121,129	97,844
Kent Ridge Pacific Pte Ltd	Shareholders of this entity also are the shareholders of the Company	Operating expense paid on behalf of the Company	51,917	33,483	-
Wilke Services Ltd(1)	Shareholder of the Company	Investment payable	2,666,519	2,746,628	2,801,807
Mount Locke Limited	Shareholder of the Company	Operating expense paid on behalf of the Company	3,751	-	-
Total			$ 4,262,953	$ 3,272,311	$ 3,232,820

(1) The Company expected the investment payable to Wilke Services Ltd will be forgiven on the closing of the De-SAPC transaction and the payables amount will be credited to additional paid-in capital at the time of closing.

(In U.S. dollars, unless stated otherwise)

Related party transactions

Revenue from related parties

Name of Related Party	Relationship	Nature	For the Six Months Ended June 30, 2022	For the Six Months Ended June 30, 2021	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
			(Unaudited)	(Unaudited)		
Kent Ridge Pacific Pte Ltd	Shareholders of this entity also are the shareholders of the Company	Sales of medical related software application and other service	$ -	$ 112	$ -	$ 3,894
Cadence Health Pte Ltd	Shareholders of this entity also are the shareholders of the Company	Sales of swab test, and other medical related product	135	3,198	4,640	4,191
Total			$ 135	$ 3,310	$ 4,640	$ 8,085

Purchase from related parties

Name of Related Party	Relationship	Nature	For the Six Months Ended June 30, 2022	For the Six Months Ended June 30, 2021	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
			(Unaudited)	(Unaudited)		
Cadence Health Pte Ltd	Shareholders of this entity also are the shareholders of the Company	Medical service fee provided for the third party medical service revenue	$ 496,383	$ 1,233,513	$ 2,349,702	$ 1,532,119

Rental expenses

Name of Related Party	Relationship	Nature	For the Six Months Ended June 30, 2022	For the Six Months Ended June 30, 2021	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
			(Unaudited)	(Unaudited)		
Kent Ridge Pacific Pte Ltd	Shareholders of this entity also are the shareholders of the Company	Office rental	$ 72,414	$ 72,907	$ 143,589	$ 96,576

(In U.S. dollars, unless stated otherwise)

Note 15 – Shareholders' equity

Common stock

The Company is authorized to issue 50,000,000 ordinary shares with no par value per share. On June 8, 2021, the Company issued 1 ordinary share for total consideration of $1.00. On July 24, 2021, the Company issued additional 999,999 ordinary shares for total consideration of $8.00. These shares were issued in connection with the Reorganization under EHL on August 3, 2021. All of the outstanding 1,000,000 ordinary shares is presented on the basis as if the Reorganization under EHL became effective as of the beginning of the first period presented on January 1, 2020.

Capital contributions

For the years ended December 31, 2021 and 2020, the Company's shareholders made capital contributions of $0 and $35,112 to the Company's wholly owned subsidiary, KRHSG, prior to the Reorganization, respectively.

Note 16 – Income taxes

British Virgin Islands

KRHL and SGGL are incorporated in the British Virgin Islands and are not subject to tax on income or capital gains under current British Virgin Islands law. In addition, upon payments of dividends by these entities to their shareholders, no British Virgin Islands withholding tax will be imposed.

Vietnam

The Company's subsidiary operating in Vietnam is subject to the Vietnam Income Tax at a standard income tax rate of 20%.

Malaysia

The Company's subsidiary operating in Malaysia is governed by the income tax laws of Malaysia and the income tax provision in respect of operations in Malaysia is calculated at the applicable tax rates on the taxable income for the periods based on existing legislation, interpretations and practices in respect thereof. Under the Income Tax Act of Malaysia, enterprises that incorporated in Malaysia are usually subject to a unified 24% enterprise income tax rate while preferential tax rates, tax holidays and even tax exemption may be granted on case-by-case basis.

Singapore

The Company's subsidiaries incorporated in Singapore and is subject to Singapore Profits Tax on the taxable income as reported in its statutory financial statements adjusted in accordance with relevant Singapore tax laws. The applicable tax rate is 17% in Singapore, with 75% of the first $7,415 (SGD 10,000) taxable income and 50% of the next $140,887 (SGD 190,000) taxable income are exempted from income tax.

The provision for income taxes consisted of the following:

	For the Six Months Ended June 30, 2022	For the Six Months Ended June 30, 2021	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
	(Unaudited)	(Unaudited)		
Current	$ 107,903	$ 66,608	$ 75,821	$ 79,752
Deferred	(9,950)	(13,957)	(27,680)	(32,275)
Provision for income taxes	$ 97,953	$ 52,651	$ 48,141	$ 47,477

(In U.S. dollars, unless stated otherwise)

The following table reconciles Singapore statutory rates to the Company's effective tax rate:

	For the Six Months Ended June 30, 2022	For the Six Months Ended June 30, 2021	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
	(Unaudited)	(Unaudited)		
Singapore statutory income tax rate	17.0%	17.0%	17.0%	17.0%
Tax rate difference outside Singapore (1)	0.0%	0.0%	0.1%	0.9%
Taxable income below exemption threshold	2.3%	(0.9)%	(2.4)%	(12.4)%
Change in valuation allowance	(10.2)%	13.7%	29.8%	58.4%
Permanent difference (2)	(15.5)%	(26.0)%	(39.4)%	(44.6)%
Effective tax rate	(6.4)%	3.8%	5.1%	19.3%

(1) It is due to tax rate difference of the entities incorporated in Vietnam, Malaysia and British Virgin Islands.
(2) Permanent difference mainly consisted of income such as offshore investment income and Covid-19 related government grant which is non-taxable under local tax laws.

The following table sets forth the significant components of the aggregate deferred tax assets and liabilities of the Company as of:

	June 30, 2022	December 31, 2021	December 31, 2020
	(Unaudited)		
Deferred Tax Assets/Liabilities			
Net operating loss carryforwards	$ 943,314	$ 812,715	$ 548,937
Allowance for doubtful account	11,941	13,736	6,443
Less: valuation allowance	(955,255)	(826,451)	(555,380)
Deferred tax assets, net	$ -	$ -	$ -
Deferred tax liabilities:			
Customer relationship	$ 38,080	$ 49,294	$ 78,419
Deferred tax liabilities, net	$ 38,080	$ 49,294	$ 78,419

As of June 30, 2022, December 31, 2021 and 2020, the Company had net operating losses carry forward (including temporary taxable difference of bad debt expense) of approximately $5.5 million (Unaudited), $4.8 million, and $3.2 million, respectively, from the Company's Singapore subsidiaries. The net operating losses from the Singapore subsidiaries can be carried forward indefinitely. Due to the limited operating history of certain Singapore subsidiaries, the Company is uncertain when these net operating losses can be utilized. As a result, the Company provided a 100% allowance on deferred tax assets on net operating losses (including temporary taxable difference of bad debt expense) of approximately $0.9 million (Unaudited), $0.8 million and $0.5 million related to Singapore subsidiaries as of June 30, 2022, December 31, 2021 and 2020, respectively.

As of June 30, 2022, December 31, 2021 and 2020, the Company had net operating losses carry forward of approximately $20,000 (Unaudited), $19,000, and $37,000, respectively, from the Company's Vietnam subsidiary. The net operating losses from the Vietnam subsidiary can be carried forward for five years and expiring from the year 2025 to 2027. Due to the Vietnam subsidiary have been operating at losses and the Company believes it is more likely than not that its Vietnam operations will be unable to fully utilize its deferred tax assets related to the net operating losses in the foreseeable future. As a result, the Company provided a 100% allowance on deferred tax assets on net operating losses of approximately $4,000 (Unaudited), $4,000 and $7,000 related to its Vietnam subsidiary as of June 30, 2022, December 31, 2021 and 2020, respectively.

As of June 30, 2022, the Company had net operating losses carry forward of approximately $7,000 (Unaudited) from the Company's Malaysia subsidiary. The net operating losses from the Malaysia subsidiary can be carried forward for seven years. Due to the Malaysia subsidiary have been operating at losses and the Company believes it is more likely than not that its Malaysia operations will be unable to fully utilize its deferred tax assets related to the net operating losses in the foreseeable future. As a result, the Company provided a 100% allowance on deferred tax assets on net operating losses of approximately $2,000 (Unaudited) related to its Malaysia subsidiary as of June 30, 2022.

(In U.S. dollars, unless stated otherwise)

Uncertain tax positions

The Company evaluates each uncertain tax position (including the potential application of interest and penalties) based on the technical merits, and measure the unrecognized benefits associated with the tax positions. As of June 30, 2022 (Unaudited), December 31, 2021 and 2020, the Company did not have any significant unrecognized uncertain tax positions. The Company did not incur interest and penalties tax for the six months ended June 30, 2022 and 2021 (Unaudited). Meanwhile, the Company did not incur interest and penalties tax for the years ended December 31, 2021 and 2020.

Taxes payable consist of the following:

	June 30, 2022	December 31, 2021	December 31, 2020
	(Unaudited)		
GST taxes payable	$ 162,107	$ 225,095	$ 124,780
Income taxes payable	116,418	82,248	79,730
Totals	$ 278,525	$ 307,343	$ 204,510

Note 17 – Concentrations of risks

(a) Major customers

For the six months ended June 30, 2022 (Unaudited) and 2021 (Unaudited), no customer accounted for 10% or more of the Company's total revenues.

For the years ended December 31, 2021 and 2020, no customer accounted for 10% or more of the Company's total revenues.

As of June 30, 2022 (Unaudited), December 31, 2021 and 2020, no customer accounted for 10% or more of the total balance of accounts receivable.

(b) Major vendors

For the six months ended June 30, 2022, one vendor which is the Company's related party accounted for approximately 15.7% (Unaudited) of the Company's total purchases. For the six months ended June 30, 2021, one vendor which is the Company's related party accounted for approximately 40.8% (Unaudited) of the Company's total purchases.

For the year ended December 31, 2021, one vendor which is the Company's related party accounted for approximately 37.3% of the Company's total purchases. For the year ended December 31, 2020, one vendor which is the Company's related party accounted for approximately 30.7% of the Company's total purchases.

As of June 30, 2022, one vendor which is the Company's related party accounted for approximately 50.2% of the total balance of accounts payable. As of December 31, 2021, one vendor which is the Company's related party accounted for approximately 87.2% of the total balance of accounts payable. As of December 31, 2020, one vendor which is the Company's related party accounted for approximately 99.5% of the total balance of accounts payable.

(c) Credit risk

Financial instruments that potentially subject the Company to significant concentrations of credit risk consist primarily of cash. The Singapore Deposit Insurance Corporation Limited (SDIC) insures deposits in a Deposit Insurance (DI) Scheme member bank or finance company up to approximately $57,000 (SGD 75,000) per account. As of June 30, 2022, December 31, 2021 and 2020, the Company had cash balance of $202,273 (Unaudited), $180,746 and $242,653 was maintained at DI Scheme banks in Singapore, of $62,195 (Unaudited), $41,606 and $69,617 was subject to credit risk, respectively. While management believes that these financial institutions are of high credit quality, it also continually monitors their credit worthiness.

The Company is also exposed to risk from its accounts receivable and other receivables. These assets are subjected to credit evaluations. An allowance has been made for estimated unrecoverable amounts which have been determined by reference to past default experience and the current economic environment.

(In U.S. dollars, unless stated otherwise)

Note 18 – Leases

As of June 30, 2022 (Unaudited), December 31, 2021 and 2020, the Company has leased one office which were classified as operating leases. In addition, the Company had two office equipment leases which were classified as finance lease.

The Company occupies various offices under operating lease agreements with a term shorter than twelve months which it elected not to recognize lease assets and lease liabilities under ASC 842. Instead, the Company recognized the lease payments in profit or loss on a straight-line basis over the lease term and variable lease payments in the period in which the obligation for those payments is incurred.

The Company's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

The Company recognized lease expense on a straight-line basis over the lease term for operating lease. Meanwhile, the Company recognized the finance leases ROU assets and interest on an amortized cost basis. The amortization of finance ROU assets is recognized on an accretion basis as amortization expense, while the lease liability is increased to reflect interest on the liability and decreased to reflect the lease payments made during the period.

The ROU assets and lease liabilities are determined based on the present value of the future minimum rental payments of the lease as of the adoption date, using an effective interest rate of 5.25%, which is determined using an incremental borrowing rate with similar term in Singapore.

As of June 30, 2022, the weighted average remaining lease terms of the Company's operating lease and finance leases are 0.75 years (Unaudited) and 2.51 years (Unaudited), respectively.

Operating and finance lease expenses consist of the following:

		For the Six Months Ended	
	Classification	June 30, 2022	June 30, 2021
		(Unaudited)	(Unaudited)
Operating lease cost			
Lease expenses	General and administrative	$ 32,655	$ 29,895
Lease expenses – short-term	General and administrative	75,736	72,906
Finance lease cost			
Amortization of leased asset	General and administrative	4,014	4,111
Interest on lease liabilities	Other expense -Interest expenses	686	867
Total lease expenses		**$ 113,091**	**$ 107,779**

		For the Years Ended	
	Classification	December 31, 2021	December 31, 2020
Operating lease cost			
Lease expenses	General and administrative	$ 62,810	$ 61,262
Lease expenses – short-term	General and administrative	143,589	96,575
Finance lease cost			
Amortization of leased asset	General and administrative	8,153	7,949
Interest on lease liabilities	Other expense -Interest expenses	1,639	1,903
Total lease expenses		**$ 216,191**	**$ 167,689**

(In U.S. dollars, unless stated otherwise)

Weighted-average remaining term and discount rate related to leases were as follows:

	As of June 30, 2022 (Unaudited)	As of December 31, 2021	As of December 31, 2020
Weighted-average remaining term			
Operating lease	0.75 year	1.25 years	0.25 years
Finance leases	2.50 years	3.00 years	4.00 years
Weighted-average discount rate			
Operating lease	5.25%	5.25%	5.25%
Finance leases	5.25%	5.25%	5.25%

The following table sets forth the Company's minimum lease payments in future periods as of June 30, 2022 (Unaudited):

	Operating lease payments	Finance lease payments	Total
Twelve months ending June 30, 2023	$ 48,126	$ 7,949	$ 56,075
Twelve months ending June 30, 2024	-	7,654	7,654
Twelve months ending June 30, 2025	-	11,241	11,241
Total lease payments	48,126	26,844	74,970
Less: discount	(1,013)	(2,102)	(3,115)
Present value of lease liabilities	**$ 47,113**	**$ 24,742**	**$ 71,855**

As of June 30, 2022, the Company minimum short term lease payments to be due within one year amounted to $85,509 (Unaudited).

Note 19 – Commitments and contingencies

Commitments

As of December 31, 2021, the Company had operating and capital leases commitments. The following table sets forth the Company's minimum lease payments in future periods as of December 31, 2021.

	Operating lease payments	Finance lease payments	Total
Twelve months ending December 31, 2022	$ 66,093	$ 7,514	$ 73,607
Twelve months ending December 31, 2023	16,524	7,884	24,408
Twelve months ending December 31, 2024	-	16,178	16,178
Total lease payments	82,617	31,576	114,193
Less: discount	(2,755)	(2,861)	(5,616)
Present value of lease liabilities	**$ 79,862**	**$ 28,715**	**$ 108,577**

Contingencies

Legal

From time to time, the Company is party to certain legal proceedings, as well as certain asserted and un-asserted claims. Amounts accrued, as well as the total amount of reasonably possible losses with respect to such matters, individually and in the aggregate, are not deemed to be material to the consolidated financial statements.

(In U.S. dollars, unless stated otherwise)

On March 30, 2022, the State Courts of the Republic of Singapore had reach a verdict that the Company's subsidiaries, KRHSG and Melana (Defendants) is liable to compensate Jamie Fan Wei Zhi (Plaintiff), the Company's related party for failing to procure the release of the Plaintiff from the guarantees to secure a credit line from United Overseas Bank before December 31, 2020. The Defendants agree to compensate the Plaintiff the sum of $3,704 (SGD 5,000) per month as guarantor fee starting from January 1, 2021 until the Defendants procured the release of the Plaintiff as the guarantor of the loan. As of June 30, 2022, the Company has paid Jaime Fan Wei Zhi $3,704 (SGD 5,000) and remaining balance $66,949 (SGD 93,000) of contingent liability balance outstanding was accrued and included in the Company's consolidated statements of income and comprehensive income. As of date of this report, the Company is still in progress of releasing Jaime Fan Wei Zhi as the guarantor of the loan.

COVID-19

In January 2020, the World Health Organization declared the COVID-19 virus an international pandemic. The virus spread throughout the world with unfavorable stock market condition during the beginning of March 2020. During March 2020, multiple countries went into a national enforced shut down. These lock downs put significant strain on the world economy and on companies worldwide. The Company has taken measures to control costs and is emphasizing its medical and property management business given these conditions. Substantially all of the Company's business is derived from Singapore. As of August 10, 2022, over 88% of Singapore's population have been fully vaccinated and all the businesses in Singapore are opened up with only face-mask requirement, management does not believe the COVID-19 situation will have any future adverse to the Company's business.

Note 20 – Segment information

The Company presents segment information after elimination of inter-company transactions. In general, revenue, cost of revenue and operating expenses are directly attributable, or are allocated, to each segment. The Company allocates costs and expenses that are not directly attributable to a specific segment, such as those that support infrastructure across different segments, to different segments mainly on the basis of usage, revenue or headcount, depending on the nature of the relevant costs and expenses. The Company does not allocate assets to its segments as the Chief Operating Decision Maker ("CODM") does not evaluate the performance of segments using asset information.

The following tables present the summary of each segment's revenue, loss from operations, loss before income taxes and net loss which is considered as a segment operating performance measure, for the six months ended June 30, 2022 and 2021 and for the years ended December 31, 2021 and 2020:

	For the Six Months Ended June 30, 2022		
	Medical Services	Property Management Services	Consolidated
	(Unaudited)	(Unaudited)	(Unaudited)
Revenues	$ 2,994,846	$ 2,100,214	$ 5,095,060
Income (loss) from operations	$ (1,667,707)	$ 7,722	$ (1,659,985)
Income (loss) before income taxes	$ (1,728,395)	$ 190,781	$ (1,537,614)
Net income (loss)	$ (1,769,586)	$ 134,019	$ (1,635,567)

	For the Six Months Ended June 30, 2021		
	Medical Services	Property Management Services	Consolidated
	(Unaudited)	(Unaudited)	(Unaudited)
Revenues	$ 2,849,471	$ 2,308,631	$ 5,158,102
Income (loss) from operations	$ (845,638)	$ 164,915	$ (680,723)
Income (loss) before income taxes	$ (907,030)	$ 2,305,515	$ 1,398,485
Net income (loss)	$ (907,030)	$ 2,252,864	$ 1,345,834

(In U.S. dollars, unless stated otherwise)

	For the Year Ended December 31, 2021		
	Medical Services	Property Management Services	Consolidated
Revenues	$ 5,986,030	$ 4,558,520	$ 10,544,550
Loss from operations	$ (1,186,885)	$ (41,342)	$ (1,228,227)
Income (loss) before income taxes	$ (1,239,438)	$ 2,187,975	$ 948,537
Net income (loss)	$ (1,241,091)	$ 2,141,487	$ 900,396

	For the Year Ended December 31, 2020		
	Medical Services	Property Management Services	Consolidated
Revenues	$ 4,320,698	$ 4,554,681	$ 8,875,379
Income (loss) from operations	$ (973,458)	$ 79,902	$ (893,556)
Income (loss) before income taxes	$ (738,188)	$ 984,637	$ 246,449
Net income (loss)	$ (738,188)	$ 937,160	$ 198,972

The accounting principles for the Company's revenue by segment are set out in Note 3.

As of June 30, 2022, the Company's total assets were composed of $1,943,236 (Unaudited) for medical services and $5,107,776 (Unaudited) for property management services.

As of December 31, 2021, the Company's total assets were composed of $1,586,589 for medical services and $6,412,439 for property management services.

As of December 31, 2020, the Company's total assets were composed of $1,555,801 for medical service and $4,322,660 for property management services.

As substantially all of the Company's long-lived assets are located in Singapore and all of the Company's revenue is derived from Singapore, no geographical information is presented

Note 21 – Subsequent events

The Company evaluated all events and transactions that occurred after June 30, 2022 up through the date the Company issued these consolidated financial statements on August 12, 2022. The Company did not identify any subsequent events that would have required adjustment or disclosure in the consolidated financial statement.

Euda Health Limited and Subsidiaries

Index to Unaudited Condensed Consolidated Financial Statements

EUDA HEALTH LIMITED AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

	September 30, 2022 (Unaudited)	December 31, 2021 (Audited)
ASSETS		
CURRENT ASSETS		
Cash	$ 341,100	$ 189,996
Accounts receivable, net	1,884,431	1,802,316
Other receivables	1,410,231	1,991,226
Other receivables - related parties	49,422	297,621
Prepaid expenses and other current assets	159,002	71,495
Total Current Assets	3,844,186	4,352,654
PROPERTY AND EQUIPMENT, NET	36,191	56,927
OTHER ASSETS		
Other receivables	1,031,942	1,830,603
Intangible assets, net	188,950	289,962
Goodwill	932,657	992,686
Operating lease right-of-use asset	77,056	79,862
Finance lease right-of-use assets	17,173	24,372
Loan to third party	550,009	371,962
Total Other Assets	2,797,787	3,589,447
Total Assets	$ 6,678,164	$ 7,999,028
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)		
CURRENT LIABILITIES		
Short term loans - bank and private lender	$ 208,168	$ 205,427
Short term loans - third parties	139,334	148,302
Accounts payable	1,504,468	359,716
Accounts payable - related party	294,470	2,459,411
Other payables and accrued liabilities	727,745	488,597
Other payables - related parties	4,209,568	3,272,311
Operating lease liability	67,942	63,478
Finance lease liabilities	12,020	11,447
Taxes payable	128,883	307,343
Subscribed shares deposit liability	600,000	-
Total Current Liabilities	7,892,598	7,316,032
OTHER LIABILITIES		
Deferred tax liabilities	32,121	49,294
Operating lease liability - non-current	9,532	16,384
Finance lease liabilities - non-current	10,299	17,268
Total Other Liabilities	51,952	82,946
Total Liabilities	7,944,550	7,398,978
COMMITMENTS AND CONTINGENCIES		
SHAREHOLDERS' EQUITY (DEFICIT)		
Ordinary shares, no par value, 50,000,000 shares authorized, 1,500,000 shares and 1,000,000 shares outstanding as of September 30, 2022 and December 31, 2021, respectively	834,863	334,863
Retained earnings (accumulated deficit)	(2,197,789)	180,333
Accumulated other comprehensive income	18,753	6,036
Total Euda Health Limited Shareholders' Equity (Deficit)	(1,344,173)	521,232
Noncontrolling interests	77,787	78,818
Total Shareholders' Equity (Deficit)	(1,266,386)	600,050
Total Liabilities and Shareholders' Equity (Deficit)	$ 6,678,164	$ 7,999,028

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

EUDA HEALTH LIMITED AND SUBSIDIARIES

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)

	For the Nine Months Ended	
	September 30, 2022	September 30, 2021
	(Unaudited)	(Unaudited)
REVENUES		
Medical services	$ 4,458,585	$ 4,171,423
Medical services - related parties	135	4,468
Product sales	6,947	258,726
Property management services	2,940,761	3,417,110
Total Revenues	7,406,428	7,851,727
COST OF REVENUES		
Medical services	2,105,470	407,380
Medical services - related party	496,383	1,719,279
Product sales	9,449	145,156
Property management services	2,258,557	2,448,539
Total Cost of Revenues	4,869,859	4,720,354
GROSS PROFIT	2,536,569	3,131,373
OPERATING EXPENSES:		
Selling	1,144,805	960,362
General and administrative	3,762,736	3,121,154
Research and development	15,064	78,639
Total Operating Expenses	4,922,605	4,160,155
LOSS FROM OPERATIONS	(2,386,036)	(1,028,782)
OTHER INCOME (EXPENSE)		
Interest expense, net	(35,922)	(150,011)
Gain on disposal of subsidiaries	30,055	-
Other income, net	89,564	335,321
Investment income	-	1,923,641
Total Other Income, net	83,697	2,108,951
(LOSS) INCOME BEFORE INCOME TAXES	(2,302,339)	1,080,169
PROVISION FOR INCOME TAXES	74,525	49,854
NET (LOSS) INCOME	(2,376,864)	1,030,315
Less: Net income attributable to noncontrolling interest	1,258	35,683
NET (LOSS) INCOME ATTRIBUTABLE TO EUDA HEALTH LIMITED	$ (2,378,122)	$ 994,632
NET (LOSS) INCOME	(2,376,864)	1,030,315
FOREIGN CURRENCY TRANSLATION ADJUSTMENT	10,428	11,357
TOTAL COMPREHENSIVE (LOSS) INCOME	(2,366,436)	1,041,672
Less: Comprehensive income attributable to noncontrolling interest	(1,031)	35,593
COMPREHENSIVE (LOSS) INCOME ATTRIBUTABLE TO EUDA HEALTH LIMITED	$ (2,365,405)	$ 1,006,079
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES		
Basic and diluted	1,122,711	1,000,000
(LOSS) EARNINGS PER SHARE		
Basic and diluted	$ (2.12)	$ 0.99

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

EUDA HEALTH LIMITED AND SUBSIDIARIES

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGE IN SHAREHOLDERS' EQUITY (DEFICIT)

	Ordinary shares		Retained earnings (Accumulated	Accumulated other comprehensive	Noncontrolling	
	Shares	Capital	deficit)	income (loss)	interest	Total
BALANCE, December 31, 2021	1,000,000	$ 334,863	$ 180,333	$ 6,036	$ 78,818	$ 600,050
Net (loss) income	-	-	(2,378,122)	-	1,258	(2,376,864)
Issuance of ordinary shares	500,000	500,000	-	-	-	500,000
Foreign currency translation adjustment	-	-	-	12,717	(2,289)	10,428
BALANCE, September 30, 2022 (Unaudited)	1,500,000	$ 834,863	$ (2,197,789)	$ 18,753	$ 77,787	$ (1,266,386)

	Ordinary shares		Retained earnings (Accumulated	Accumulated other comprehensive	Noncontrolling	
	Shares	Capital	deficit)	income (loss)	interest	Total
BALANCE, December 31, 2020	1,000,000	$ 334,863	$ (684,496)	$ (10,956)	$ 43,234	$ (317,355)
Net income	-	-	994,632	-	35,683	1,030,315
Foreign currency translation adjustment	-	-	-	11,447	(90)	11,357
BALANCE, September 30, 2021 (Unaudited)	1,000,000	$ 334,863	$ 310,136	$ 491	$ 78,827	$ 724,317

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

EUDA HEALTH LIMITED AND SUBSIDIARIES

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the Nine Months Ended	
	September 30, 2022	September 30, 2021
	(Unaudited)	(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net (loss) income	$ (2,376,864)	$ 1,030,315
Adjustments to reconcile net income to net cash (used in) provided by operating activities:		
Depreciation	15,996	26,770
Amortization	87,107	122,538
Amortization of operating right-of-use asset	61,859	43,327
Amortization of finance right-of-use assets	5,973	6,136
Provision for doubtful accounts	12,616	47,138
Deferred taxes benefits	(14,808)	(20,831)
Investment income	-	(1,923,641)
Gain on disposal of subsidiary	(30,055)	-
Change in operating assets and liabilities		
Accounts receivable	(236,552)	(54,582)
Interest receivable from loan to third party	(29,701)	(11,992)
Other receivables	1,198,477	42,201
Prepaid expenses and other current assets	(96,556)	(38,770)
Accounts payable	1,247,281	265,292
Accounts payables - related party	(2,094,532)	690,966
Other payables and accrued liabilities	278,211	156,253
Taxes payable	(161,337)	(14,308)
Operating lease liabilities	(61,423)	(46,861)
Net cash (used in) provided by operating activities	(2,194,308)	319,951
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of equipment	(18,174)	(1,963)
Loan to third party	(179,558)	(267,284)
Cash released upon disposal of a subsidiary	(3,405)	-
Net cash used in investing activities	(201,137)	(269,247)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Issuance of ordinary shares	500,000	-
Receipt of subscribed shares deposit	600,000	-
Repayments from (loans to) other receivable - related parties	240,209	28,448
Proceeds from short-term loans - bank and private lender	72,696	88,114
Repayments to short-term loans - bank and private lender	(56,873)	(47,861)
Repayments to short-term loans - third parties	-	(313,625)
Borrowings from (Repayments to) other payables - related parties	1,007,767	(18,138)
Payment of finance lease liabilities	(4,862)	(5,079)
Net cash provided by (used in) financing activities	2,358,937	(268,141)
EFFECT OF EXCHANGE RATE CHANGES	187,612	15,407
NET CHANGE IN CASH	151,104	(202,030)
CASH, beginning of the period	189,996	250,767
CASH, end of the period	$ 341,100	$ 48,737
SUPPLEMENTAL CASH FLOW INFORMATION:		
Cash paid for income tax	$ 125,109	$ 150,189
Cash paid for interest	$ 66,447	$ 149,045
SUPPLEMENTAL DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Initial recognition of operating right of use asset and lease liability	$ 63,971	$ 126,266
Initial recognition of payables to former subsidiary upon disposal of subsidiary	$ 319,806	$ -

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Note 1– Nature of business and organization

EUDA Health Limited ("EHL" or the "Company") is a holding company incorporated on June 8, 2021, under the laws of British Virgin Islands ("BVI"). The Company has no substantive operations other than holding all of the outstanding shares of its subsidiaries through a reverse recapitalization.

The Company, through its subsidiaries, operates its business in two segments, 1) engaged in the healthcare specialty group (other than general practice) business offering range of specialty care services to patients, and engaged in the medical facility general practice clinic that provides holistic care for various illnesses, and 2) engaged in the property management service that services shopping malls, business office building, or residential apartments.

Reorganization under EHL

On August 3, 2021, EHL completed a reverse recapitalization ("Reorganization") under common control of its then existing shareholders, who collectively owned all of the equity interests of Kent Ridge Health Private Limited ("KRHPL"), a holding company incorporated under the laws of the Singapore prior to the Reorganization, through the following transaction.

- On July 24, 2021, EHL acquired 100% of the equity interests in Kent Ridge Healthcare Singapore Private Limited ("KRHSG") through KRHPL for consideration of SG$1.0.
- On July 24, 2021, EHL acquired 100% of the equity interests in EUDA Private Limited ("EUDA PL") through KRHPL for consideration of SG$1.0.
- On August 1, 2021, Kent Ridge Health Limited ("KRHL"), EHL's wholly owned subsidiary, acquired 100% of the equity interests in Super Gateway Group Limited ("SGGL") through KRHPL for consideration of SG$1.0.
- On August 3, 2021, EHL acquired 100% of the equity interests in Singapore Emergency Medical Assistance Private Limited ("SEMA") through KRHPL for no consideration.

Before and after the Reorganization, the Company, together with its subsidiaries (as indicated above), is effectively controlled by the same shareholders, and therefore the Reorganization is considered as a recapitalization of entities under common control in accordance with Accounting Standards Codification ("ASC") 805-50-25. The consolidation of the Company and its subsidiaries have been accounted for at historical cost and prepared on the basis as if the aforementioned transactions had become effective as of the beginning of the first period presented in the accompanying unaudited condensed consolidated financial statements in accordance with ASC 805-50-45-5.

Reorganization under KRHPL

Prior to the Reorganization, KRHPL entered into a Sales and Purchase of Shares Agreement ("KRHSG Agreement") with the sole shareholder of KRHSG who is under common control of the majority shareholders of KRHPL on December 2, 2019. Pursuant to the KRHSG Agreement, KRHPL will acquire 100% of the equity interests in KRHSG ("Reorganization of KRHSG") for a total consideration of SG$1.0 ("Total Consideration"). The transaction was completed and effective on January 3, 2020. Since KRHSG and KRHPL are effectively controlled by the same shareholders of EHL, and therefore the Reorganization is under common control at carrying value. The financial statements of KRHSG are prepared on the basis as if the restructuring of KRHSG became effective as of the beginning of the first period presented in the accompanying unaudited condensed consolidated financial statements of EHL.

Prior to the Reorganization, KRHPL entered into a Sales and Purchase of Shares Agreement ("EUDA PL Agreement") with the sole shareholder of EUDA PL who is under common control of the majority shareholders of KRHPL on December 2, 2019. Pursuant to the EUDA PL Agreement, KRHPL will acquire 100% of the equity interests in EUDA PL ("Reorganization of EUDA PL") for a total consideration of SG$1.0 ("Total Consideration"). The transaction was completed and effective on January 3, 2020. Since EUDA PL and LRHPL are effectively controlled by the same shareholders of EHL, and therefore the Reorganization is under common control at carrying value. The financial statements of EUDA PL are prepared on the basis as if the restructuring of EUDA PL became effective as of the beginning of the first period presented in the accompanying unaudited condensed consolidated financial statements of EHL.

Prior to the Reorganization, KRHPL entered into a Sales and Purchase of Shares Agreement ("SEMA Agreement") with the sole shareholder of SEMA who is effectively controlled by the same shareholders of KRHPL on December 31, 2019. Pursuant to the SEMA PL Agreement, KRHPL will acquire 100% of the equity interests in SEMA ("Reorganization of SEMA") for no consideration. SEMA is a holding company and has no operations prior to December 31, 2019.

The accompanying consolidated unaudited condensed financial statements reflect the activities of EHL and each of the following entities:

Name	Background	Ownership
Kent Ridge Healthcare Singapore Pte. Ltd. ("KRHSG")	● A Singapore company ● Incorporated on November 9, 2017 ● Multi-care specialty group offering range of specialty care services to patients.	100% owned by EHL
EUDA Private Limited ("EUDA PL")	● A Singapore company ● Incorporated on April 13, 2018 ● A digital health company that provides a platform to serve the healthcare industry	100% owned by EHL
Zukitek Vietnam Private Limited Liability Company ("ZKTV PL")	● A Vietnam company ● Incorporated on May 2, 2019 ● A Research and Development Company	100% owned by EUDA PL
Singapore Emergency Medical Assistance Private Limited ("SEMA")	● A Singapore company ● Incorporated March 18, 2019 ● A holding company	100% owned by EHL
The Good Clinic Private Limited ("TGC")(1)	● A Singapore company ● Incorporated on April 8, 2020 ● Medical facility general practice clinic that provides holistic care for various illnesses	100% owned by SEMA
EUDA Doctor Private Limited ("ED PL")	● A Singapore company ● Incorporated on December 1, 2021 ● A platform solution for doctors and physicians to find, connect, and collaborate with trusted peers, specialists, and other professionals ● Operation has not been commenced	100% owned by EHL
Kent Ridge Hill Private Limited ("KR Hill PL")	● A Singapore company ● Incorporated on December 1, 2021 ● A B2B2C pharmaceutical and OTC drugs e-commerce platform to promote its drug products ● Operation has not been commenced	100% owned by EHL
Kent Ridge Health Limited ("KRHL")	● A British Virgin Islands company ● Incorporated on June 8, 2021 ● A holding company	100% owned by EHL
Zukitech Private Limited ("Zukitech") ("ZKT PL")	● A Singapore company ● Incorporated on June 13, 2019 ● A holding company	100% owned by KRHL
Super Gateway Group Limited ("SGGL")	● A British Virgin Islands company ● Incorporated on April 18, 2008 ● A holding company	100% owned by KRHL
Universal Gateway International Pte. Ltd. ("UGI")	● A Singapore company ● Incorporated on September 30, 2000 ● Registered capital of RMB 5,000,000 ● A holding company	98.3% owned by SGGL

Name	Background	Ownership
Melana International Pte. Ltd. (“Melana”)	● A Singapore company ● Incorporated on September 9, 2000 ● Property management service that services shopping malls, business office building, or residential apartments	100% owned by UGI
Tri-Global Security Pte. Ltd. (“Tri-Global”)	● A Singapore company ● Incorporated on August 10, 2000 ● Property security service that services shopping malls, business office building, or residential apartments	100% owned by UGI
UG Digitech Private Limited (“UGD”)	● A Singapore company ● Incorporated on August 16, 2001 ● A holding company	100% owned by UGI
Nosweat Fitness Company Private Limited (“NFC”)	● A Singapore company ● Incorporated on July 6, 2021 ● A virtual personal training platform for fitness enthusiasts ● Operation has not been commenced	100% owned by KRHL
True Cover Private Limited (“TCPL”)	● A Singapore company ● Incorporated on December 1, 2021 ● A B2B e-claims healthcare insurance platform ● Operation has not been commenced	100% owned by KRHL
KR Digital Pte. Ltd. (“KR Digital”) (2)	● A Singapore company ● Incorporated on December 29, 2021 ● Development of software and applications ● Operation has not been commenced	100% owned by KRHL
Zukihealth Sdn. Bhd. (“Zukihealth”) (2)	● A Malaysian company ● Incorporated on February 15, 2018 ● Distribution of health care supplement products ● Operation has not been commenced	100% owned by KR Digital

(1) On March 1, 2022, SEMA, the Company’s wholly owned subsidiary, sold 100% of the equity interest in TGC to an unrelated individual third party for a total consideration of SG$ 1.0 (see Note 4).

(2) On April 19, 2022, the Company acquired 100% equity interest of KR Digital Pte Ltd, (“KR Digital”), a Singapore Company, from Mr. Kelvin Chen, the Company’s Chief Executive Office (“CEO”) and shareholder for total consideration of SG$1. Prior to the acquisition of KR Digital, on April 15, 2022, KR Digital acquired 100% equity interest of Zukihealth Sdn Bhd, (“Zukihealth”), a Malaysia corporation, from Mr. Kelvin Chen, the Company’s CEO and shareholder for total consideration of SG$1. Both KR Digital and Zukihealth have no operations prior to the acquisition in April 2022. KR Digital, through Zukihealth, is expected to carry out the distribution of health care products business.

Recent development

Share Purchase Agreement

On April 11, 2022, the Company entered into a Share Purchase Agreement (the "SPA") with 8i Acquisition 2 Corp. ("8i Acquisition"), a British Virgin Islands company for the purpose of entering into a merger, share exchange, asset acquisition, stock purchase, recapitalization, reorganization or other similar business combination with one or more businesses or entities. Pursuant to the terms of the SPA, a business combination between the Company and 8i Acquisition will be effected through the issuance of 8i Acquisition's ordinary shares to the Company's existing shareholders in exchange of all of Company's outstanding ordinary shares (the "Share Purchase") based on the purchase price as discussed below. Upon the closing of the SPA, the business combination will be accounted for as a reverse recapitalization in accordance with U.S. GAAP. Under this method of accounting, 8i Acquisition will be treated as the "acquired" company and the Company will be treated as the accounting acquirer for financial statement reporting purposes. Accordingly, the business combination will be treated as the equivalent of the Company issuing shares for the net assets of 8i Acquisition, accompanied by a recapitalization. The net assets of 8i Acquisition will be stated at historical cost, with no goodwill or other intangible assets recorded. Operations prior to the business combination will be those of the Company.

Mr. Meng Dong (James) Tan, who owns 33.3% of the equity interests of the Company through Watermark Developments Limited ("Seller"), the sole shareholder of the Company, is the Chief Executive Officer and Chairman of 8i Acquisition's board of directors. 8i Acquisition received a fairness opinion from EverEdge Global to the effect that the purchase price to be paid by 8i Acquisition for the shares of the Company pursuant to the SPA is fair to 8i Acquisition from a financial point of view (the "Fairness Opinion").

In connection with the closing of the transactions under the SPA, the current officers and directors of the Company will become 8i Acquisition's officers and directors.

On May 30, 2022, Amendment No. 1 (the "Amendment") was made to the SPA. Pursuant to the Amendment, 8i Acquisition shall have completed its financial, operational and legal due diligence review of the Company (the Due Diligence Review") on or before June 15, 2022, and be satisfied with the results of the Due Diligence Review. If 8i Acquisition has not notified Watermark Developments limited, a British Virgin Islands business company (the "Seller") in writing that it is not satisfied with the results of its Due Diligence Review by close of business, New York time, on June 15, 2022, the closing condition of Section 9.2(j) from the SPA shall lapse without the necessity of any further action by the parties."

On June 10, 2022, the Company, the Seller, and 8i Acquisition entered into a second amendment of the SPA (the "Second Amendment").

Initial Consideration

Pursuant to the Second Amendment, the initial consideration to be paid at closing (the "Closing") of the Share Purchase (the "Initial Consideration") by 8i Acquisition to Seller for the Share Purchase will be adjusted to an amount equal to $140,000,000. The Initial Consideration will be payable in ordinary shares of 8i Acquisition, no par value, (the "Purchaser Shares") valued at $10.00 per share. To secure Seller's obligations under the indemnification provisions of the SPA, 1,400,000 Purchaser Shares (the "Indemnification Escrow Shares") shall be withheld from the Purchaser Shares payable at Closing, and be delivered to American Stock Transfer & Trust Company, as Escrow Agent, and held by the Escrow Agent pursuant to an escrow agreement, by and among 8i Acquisition, Seller, and the Indemnified Party Representative.

Earnout Payments

Pursuant to the Second Amendment, in addition to the Initial Consideration, the Seller may also receive up to 4,000,000 additional Purchaser Shares as an earnout payment (the "Earnout Shares") if, during the period beginning on the date of Closing and ending on December 31, 2024, the volume-weighted average price of Purchaser Shares (the "Purchaser Share Price") equals or exceeds any of four thresholds over any 20 trading days within a 30-day trading period under the terms and conditions set forth in the SPA and related transaction documents:

- The Seller will be issued 1,000,000 additional Purchaser Shares if during the period beginning on the Closing Date and ending on the first anniversary of the Closing Date, the Purchaser Share Price is equal to or greater than Fifteen Dollars ($15.00) after the Closing Date;

- The Seller will be issued 1,000,000 additional Purchaser Shares if during the period beginning on the first anniversary of the Closing Date and ending on the second anniversary of the Closing Date, the Purchaser Share Price is equal to or greater than Twenty Dollars ($20.00);

● The Seller will be issued 1,000,000 additional Purchaser Shares if the consolidated audited financial statements of the Company for the fiscal year commencing January 1, 2023 and ending December 31, 2023, reflect that the Company has achieved both of the following financial metrics for such fiscal year: (x) revenues of at least $20,100,000 and (y) net income attributable to the Company of at least $3,600,000.

● The Seller will be issued 1,000,000 additional Purchaser Shares if the consolidated audited financial statements of the Company for the fiscal year commencing January 1, 2024 and ending December 31, 2024, reflect that the Company has achieved both of the following financial metrics for such fiscal year: (x) revenues of at least $40,100,000 and (y) net income attributable to the Company of at least $10,100,000.

Completion of the Business Combination

On November 17, 2022, 8i Acquisition consummated the business combination contemplated by the SPA between 8i Acquisition, EHL, Watermark Developments Limited, a British Virgin Islands business company ("Watermark" or the "Seller") and the sole owner of EHL, and Kwong Yeow Liew, dated April 11, 2022 and amended May 30, 2022, June 10, 2022, and September 7, 2022. As contemplated by the SPA, a business combination between 8i Acquisition and EHL was effected by the purchase by 8i Acquisition of all of the issued and outstanding shares of EHL from the Seller (the "Share Purchase"), resulting in EHL becoming a wholly owned subsidiary of 8i Acquisition. In addition, in connection with the consummation of the Share Purchase, 8i Acquisition has changed its name to "EUDA Health Holdings Limited."

Note 2 – Going concern

In assessing the Company's liquidity, the Company monitors and analyzes its cash on-hand and its operating and capital expenditure commitments. The Company's liquidity needs are to meet its working capital requirements, operating expenses and capital expenditure obligations. Debt financing in the form of short term borrowings from bank, private lender, third parties and related parties and cash generated from operations have been utilized to finance the working capital requirements of the Company. As of September 30, 2022, the Company's working deficit was approximately $4.0 million and the Company had cash of approximately $0.3 million. The Company has experienced recurring losses from operations and negative cash flows from operating activities since 2020. In addition, the Company had, and may potentially continue to have, an ongoing need to raise additional cash from outside sources to fund its expansion plan and related operations. Successful transition to attaining profitable operations is dependent upon achieving a level of revenues adequate to support the Company's cost structure. In connection with the Company's assessment of going concern considerations in accordance with Financial Accounting Standard Board's Accounting Standards Update ("ASU") 2014-15, "Disclosures of Uncertainties about an Entity's Ability to Continue as a Going Concern," management has determined that these conditions raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that these unaudited condensed consolidated financial statements are issued.

If the Company is unable to generate sufficient funds to finance the working capital requirements of the Company within the normal operating cycle of a twelve-month period from the date of these unaudited condensed financial statements are issued, the Company may have to consider supplementing its available sources of funds through the following sources:

- other available sources of financing from Singapore banks and other financial institutions or private lender;
- financial support and credit guarantee commitments from the Company's related parties; and
- equity financing.

The Company can make no assurances that required financings will be available for the amounts needed, or on terms commercially acceptable to the Company, if at all. If one or all of these events does not occur or subsequent capital raises are insufficient to bridge financial and liquidity shortfall, there would likely be a material adverse effect on the Company and would materially adversely affect its ability to continue as a going concern.

The consolidated financial statements have been prepared assuming that the Company will continue as a going concern and, accordingly, do not include any adjustments that might result from the outcome of this uncertainty.

Note 3 – Summary of significant accounting policies

Basis of presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") for information pursuant to the rules and regulations of the Securities Exchange Commission ("SEC"). The unaudited condensed consolidated financial statements as of September 30, 2022 and for the nine months ended September 30, 2022 reflect all adjustments (consisting of only normal recurring adjustments) considered necessary to present fairly the financial position, results of operations and cash flow for such interim periods. The results of operations for the nine months ended September 30, 2022 are not necessarily indicative of results to be expected for the full year of 2022. Certain information and footnote disclosures normally included in financial statements prepared in conformity with U.S. GAAP have been condensed or omitted pursuant to such rules and regulations. Accordingly, these unaudited condensed consolidated financial statements should be read in conjunction with the Company's audited financial statements as of and for the years ended December 31, 2021 and 2020.

Principles of consolidation

The unaudited condensed consolidated financial statements include the financial statements of the Company and its subsidiaries. All transactions and balances among the Company and its subsidiaries have been eliminated upon consolidation.

A subsidiary is an entity in which the Company, directly or indirectly, controls more than one half of the voting power; or has the power to govern the financial and operating policies, to appoint or remove the majority of the members of the board of directors, or to cast a majority of votes at the meeting of directors.

Use of estimates

The preparation of the unaudited condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities as of the date of the consolidated financial statements and the reported amounts of revenues and expenses during the periods presented. Significant accounting estimates reflected in the Company's unaudited condensed consolidated financial statements include lease classification and liabilities, right-of-use assets, determinations of the useful lives and valuation of long-lived assets, estimates of allowances for doubtful accounts, estimates of impairment of long-lived assets and goodwill, valuation of deferred tax assets, estimated fair value used in business acquisitions, and other provisions and contingencies. Actual results could differ from these estimates.

Foreign currency translation and transaction

Transactions denominated in currencies other than the functional currency are translated into the functional currency at the exchange rates prevailing at the dates of the transaction. Monetary assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency using the applicable exchange rates at the balance sheet dates. The resulting exchange differences are recorded in the consolidated statements of operations and comprehensive income (loss).

The reporting currency of the Company is United States Dollars ("US$") and the accompanying unaudited condensed financial statements have been expressed in US$. The Company's subsidiaries in Singapore, Vietnam, and Malaysia conduct its businesses and maintain its books and records in the local currency, Singapore Dollars ("SGD"), Vietnamese Dong ("VND"), and Malaysian Ringgit ("MYR"), as its functional currency, respectively.

In general, for consolidation purposes, assets and liabilities of its subsidiaries whose functional currency is not US$ are translated into US$, in accordance with ASC Topic 830-30, "*Translation of Financial Statement"*, using the exchange rate on the balance sheet date. Revenues and expenses are translated at average rates prevailing during the period. The gains and losses resulting from translation of financial statements of foreign subsidiary are recorded as a separate component of accumulated other comprehensive income (loss) within the statements of shareholders' equity (deficit). Cash flows are also translated at average translation rates for the periods, therefore, amounts reported on the statement of cash flows will not necessarily agree with changes in the corresponding balances on the consolidated balance sheets.

Translation of foreign currencies into US$1 have been made at the following exchange rates for the respective periods:

	As of and for the nine months ended		
	September 30, 2022	September 30, 2021	As of December 31, 2021
Period-end SGD: US$1 exchange rate	1.44	-	1.35
Period-end VND: US$1 exchange rate	23,865.00	-	22,855.00
Period-end MYR: US$1 exchange rate*	4.64	-	-
Period-average SGD: US$1 exchange rate	1.38	1.34	1.34
Period-average VND: US$1 exchange rate	23,108.27	22,986.35	22,935.24
Period-average MYR: US$1 exchange rate*	4.34	-	-

*The Company did not have any Malaysia subsidiary after the disposal of UGDSB on November 4, 2020 and prior to April 19, 2022.

Business combinations and non-controlling interests

The Company accounts for its business combinations using the acquisition method of accounting in accordance with ASC 805 “Business Combinations.” The cost of an acquisition is measured as the aggregate of the acquisition date fair value of the assets transferred to the sellers and liabilities incurred by the Company and equity instruments issued. Transaction costs directly attributable to the acquisition are expensed as incurred. Identifiable assets and liabilities acquired or assumed are measured separately at their fair values as of the acquisition date, irrespective of the extent of any non-controlling interests. The excess of (i) the total costs of acquisition, fair value of the non-controlling interests and acquisition date fair value of any previously held equity interest in the acquiree over (ii) the fair value of the identifiable net assets of the acquiree is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the consolidated income statements. During the measurement period, which can be up to one year from the acquisition date, the Company may record adjustments to the assets acquired and liabilities assumed with the corresponding offset to goodwill. Upon the conclusion of the measurement period or final determination of the values of assets acquired or liabilities assumed, whichever comes first, any subsequent adjustments are recorded to the consolidated statements of operations and comprehensive income (loss).

For the Company’s non-wholly owned subsidiaries, a non-controlling interest is recognized to reflect portion of equity that is not attributable, directly or indirectly, to the Company. The cumulative results of operations attributable to non-controlling interests are also recorded as non-controlling interests in the Company’s consolidated balance sheets and consolidated statements of operations and comprehensive income (loss). Cash flows related to transactions with non-controlling interests are presented under financing activities in the consolidated statements of cash flows.

Segment reporting

The Company’s chief operating decision-maker is identified as the chief executive officer who reviews financial information presented on a consolidated basis, accompanied by disaggregated information about revenues by different revenues streams for purposes of allocating resources and evaluating financial performance. Based on qualitative and quantitative criteria established by Accounting Standards Codification (“ASC”) 280, “Segment Reporting”, the Company considers itself to be operating within two operating and reportable segments as set forth in Note 19.

Cash

Cash represent cash on hand and demand deposits placed with banks or other financial institutions which are unrestricted as to withdrawal or use and have original maturities less than three months.

Accounts receivable, net

Accounts receivable are recorded at the invoiced amount less an allowance for any uncollectible accounts and do not bear interest, which are due after 30 to 90 days, depending on the credit term with its customers. Management reviews the adequacy of the allowance for doubtful accounts on an ongoing basis, using historical collection trends and aging of receivables. Management also periodically evaluates individual customer's financial condition, credit history, and the current economic conditions to make adjustments in the allowance when it is considered necessary. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. The Company's management continues to evaluate the reasonableness of the valuation allowance policy and update it if necessary. As of September 30, 2022 and December 31, 2021, the Company provided allowance for doubtful accounts of $88,004 (Unaudited) and $80,799, respectively. For the nine months ended September 30, 2022 and 2021 (Unaudited), the Company did not write off any allowance for doubtful account against the account receivable balance.

Other receivables

Other receivables primarily include receivables from investment from the Company's Affordable Home project in Indonesia and employee advance, and refundable deposits from third party service providers. Management regularly reviews the aging of receivables and changes in payment trends and records allowances when management believes collection of amounts due are at risk. Accounts considered uncollectable are written off against allowances after exhaustive efforts at collection are made. As of September 30, 2022 (Unaudited) and December 31, 2021, no allowance for doubtful account was recorded, respectively.

Prepaid expenses and other current assets

Prepaid expenses and other current assets primarily include prepaid expenses paid to services providers, and other deposits. Management regularly reviews the aging of such balances and changes in payment and realization trends and records allowances when management believes collection or realization of amounts due are at risk. Accounts considered uncollectable are written off against allowances after exhaustive efforts at collection are made. As of September 30, 2022 (Unaudited) and December 31, 2021, no allowance for doubtful account was recorded.

Property and equipment, net

Property and equipment are stated at cost less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets with no residual value. The estimated useful lives are as follows:

	Expected useful lives
Office equipment	3 years
Medical equipment	3 years
Leasehold improvement	Shorter of the lease term or 5 years

The cost and related accumulated depreciation of assets sold or otherwise retired are eliminated from the accounts and any gain or loss is included in the consolidated statements of operations and comprehensive loss. Expenditures for maintenance and repairs are charged to earnings as incurred, while additions, renewals and betterments, which are expected to extend the useful life of assets, are capitalized. The Company also re-evaluates the periods of depreciation to determine whether subsequent events and circumstances warrant revised estimates of useful lives.

The Company reviews property and equipment for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. An asset is considered impaired if its carrying amount exceeds the future net undiscounted cash flows that the asset is expected to generate. If such asset is considered to be impaired, the impairment recognized is the amount by which the carrying amount of the asset, if any, exceeds its fair value determined using a discounted cash flow model. For the nine months ended September 30, 2022 and 2021 (Unaudited), there was no impairment of property and equipment was recognized.

Intangible assets, net

Purchased intangible assets are recognized and measured at fair value upon acquisition. Separately identifiable intangible assets that have determinable lives continue to be amortized over the Company's best estimate of its useful life as follows:

Categories	Useful life
Customer relationships	6 years

The Company amortized the intangible assets using the pattern in which the economic benefits of the intangible assets are consumed or otherwise used up in accordance with ASC Topic 350 "*Intangibles - Goodwill and Other*."

Separately identifiable intangible assets to be held and used are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. Determination of recoverability is based on an estimate of undiscounted future cash flows resulting from the use of the asset and its eventual disposition. Measurement of any impairment loss for identifiable intangible assets is based on the amount by which the carrying amount of the assets exceeds the fair value of the assets. For the nine months ended September 30, 2022 and 2021 (Unaudited), there was no impairment of intangible assets.

Goodwill

Goodwill represents the excess of the consideration paid of an acquisition over the fair value of the net identifiable assets of the acquired subsidiaries at the date of acquisition. Goodwill is not amortized and is tested for impairment at least annually, more often when circumstances indicate impairment may have occurred. Goodwill is carried at cost less accumulated impairment losses. If impairment exists, goodwill is immediately written off to its fair value and the loss is recognized in the consolidated statements of operations and comprehensive income (loss). Impairment losses on goodwill are not reversed.

The Company reviews the carrying value of intangible assets not subject to amortization, including goodwill, to determine whether impairment may exist annually or more frequently if events and circumstances indicate that it is more likely than not that an impairment has occurred. Management has determined that the Company has two reporting units within the entity at which goodwill is monitored for internal management purposes. The Company adopted ASU 2017-04 during nine months ended September 30, 2022, which primary goal is to simplify the goodwill impairment test and provide cost savings for all entities. This is accomplished by removing the requirement to determine the fair value of individual assets and liabilities in order to calculate a reporting unit's "implied" goodwill under current GAAP.

The amendments in ASU 2017-04 eliminate Step 2 of the goodwill impairment test. As such, an entity will perform its annual, or interim, goodwill impairment test by comparing the fair value of a reporting unit with its carrying amount. An entity should recognize a goodwill impairment charge for the amount by which the reporting unit's carrying amount exceeds its fair value. If fair value exceeds the carrying amount, no impairment should be recorded. Any loss recognized should not exceed the total amount of goodwill allocated to that reporting unit. Impairment losses on goodwill cannot be reversed once recognized.

When measuring a goodwill impairment loss, an entity should consider the income tax effects from any tax deductible goodwill on the carrying amount of the reporting unit. The ASU contains an illustration of the simultaneous equations method to demonstrate this, which reflects a deferred tax benefit from reducing the carrying amount of tax-deductible goodwill relative to the tax basis.

An entity may still perform the optional qualitative assessment for a reporting unit to determine if it is more likely than not that goodwill is impaired. However, this ASU eliminates the requirement to perform a qualitative assessment for any reporting unit with zero or negative carrying amount. Therefore, the same one-step impairment assessment will apply to all reporting units. However, for a reporting unit with a zero or negative carrying amount, the ASU adds a requirement to disclose the amount of goodwill allocated to it and the reportable segment in which it is included.

Management evaluated the recoverability of goodwill by performing a qualitative assessment before using the quantitative impairment test approach at the reporting unit level. Based on an assessment of the qualitative factors, management determined that it is more-likely-than-not that the fair value of the reporting unit is greater than its carrying amount as of September 30, 2022 (Unaudited). Therefore, after management performed qualitative assessment, no impairment loss for the nine months ended September 30, 2022 was recorded. For the nine months ended September 30 2021 (Unaudited), no impairment was recorded against goodwill.

Impairment for long-lived assets

Long-lived assets, including property and equipment with finite lives are reviewed for impairment whenever events or changes in circumstances (such as a significant adverse change to market conditions that will impact the future use of the assets) indicate that the carrying value of an asset may not be recoverable. The Company assesses the recoverability of the assets based on the undiscounted future cash flows the assets are expected to generate and recognize an impairment loss when estimated undiscounted future cash flows expected to result from the use of the asset plus net proceeds expected from disposition of the asset, if any, are less than the carrying value of the asset. If an impairment is identified, the Company would reduce the carrying amount of the asset to its estimated fair value based on a discounted cash flows approach or, when available and appropriate, to comparable market values. As of September 30, 2022 (Unaudited) and December 31, 2021, no impairment of long-lived assets was recognized.

Subscribed shares deposit liability

Subscribed shares deposit liability represents capital received for the issuance in 8i acquisition's ordinary shares. Such deposit is refundable if the business combination will not be completed by November 30, 2022. The Company recognized the subscribed shares deposit liability in accordance with ASC 480, "Distinguishing Liabilities from Equity." As of September 30, 2022, subscribed shares deposit liability amounted to $600,000 (Unaudited). On November 17, 2022, the Company closed the Business Combination with 8i acquisition and transferred such the subscribed shares deposit liability into equity.

Revenue recognition

The Company follows the revenue accounting requirements of Accounting Standards Update ("ASU") No. 2014-09, Revenue from Contracts with Customers (Topic 606) ("Accounting Standards Codification ("ASC") 606"). The core principle underlying the revenue recognition of this ASU allows the Company to recognize - revenue that represents the transfer of goods and services to customers in an amount that reflects the consideration to which the Company expects to be entitled in such exchange. This will require the Company to identify contractual performance obligations and determine whether revenue should be recognized at a point in time or over time, based on when control of goods and services transfers to a customer.

To achieve that core principle, the Company applies five-step model to recognize revenue from customer contracts. The five-step model requires that the Company (i) identify the contract with the customer, (ii) identify the performance obligations in the contract, (iii) determine the transaction price, including variable consideration to the extent that it is probable that a significant future reversal will not occur, (iv) allocate the transaction price to the respective performance obligations in the contract, and (v) recognize revenue when (or as) the Company satisfies the performance obligation.

The Company accounts for a contract with a customer when the contract is committed in writing, the rights of the parties, including payment terms, are identified, the contract has commercial substance and collectability is probable.

Revenue recognition policies for each type of revenue stream are as follows:

(1) Medical Services

- Performance obligation satisfied at a point in time

The Company operates on a unified technology health care platform which provide a full continuum of healthcare services integrated with healthcare data analytics to drive improved outcomes for patients. The Company operates the medical services on a business-to-business (B2B) platform, and serves the corporate customers involved in various industries. The Company is primarily generating revenue on a per healthcare visit basis for specialty medical visits, at the time which the single performance obligations were satisfied. Such fees are paid by the corporate customers on behalf of their employees. The Company generally bills their corporate customers for the healthcare visit services on a weekly basis, or in arrears depending on the service, with payment terms generally between 30 to 90 days. There are not significant differences between the timing of revenue recognition and billing. Consequently, the Company has determined that the Company's contracts do not include a financing component. Revenue is recognized in an amount that reflects the consideration that is expected in exchange for the service at a point in time at the time of the visit. In addition, the Company's contracts do not generally contain refund provisions for fees earned related to services performed.

The Company accounts for medical service revenue on a gross basis as the Company is acting as a principal in these transactions and is responsible for fulfilling the promise to provide the specified services, which the Company has control of the services and has the ability to direct the service providers to be performed to obtain substantially all the benefits. In making this determination, the Company also assesses whether it is primarily obligated in these transactions, is subject to inventory risk, has latitude in establishing prices, or has met several but not all of these indicators in accordance with ASC 606-10-55-36 through 40.

The Company recognizes the medical services revenue when the control of the specified services is transferred to its customer, which at a point in time at the time after completion of the visit.

The Company also operates on a general practice clinic and generating such revenue on a per healthcare visit basis. Revenues are recognized when the visits are completed at a point in time at the time of the visit.

(2) Product Sales

- Performance obligations satisfied at a point in time

The Company purchases, sells, and installs facial recognition and temperature measurement monitor system to corporate customer, where the product and the installation are interrelated and are not capable of being distinct since the customer cannot benefit from the product or installation either on its own. The Company recognized the products revenue when control of the product is passed to the customer, which is the point in time that the customers are able to direct the use of and obtain substantially all of the economic benefit of the goods after the installation by the Company's technician. The transfer of control typically occurs at a point in time based on consideration of when the customer has an obligation to pay for the goods, and physical possession of, legal title to, and the risks and rewards of ownership of the goods has been transferred, and the customer has accepted the goods. Revenue is recognized net of estimates of variable consideration, including product returns, customer discounts and allowance. Historically, the Company has not experienced any significant returns.

(3) Property Management Services

- Performance obligations satisfied over a period of time

The Company provides property management services in shopping malls, business office building, or residential apartments to all tenants and property owners. Property management services include common area property management services that contain cleaning, landscaping, public facilities maintenance and other traditional services and also include security property management services provided to all tenants and property owners. Each of the two services is within separate agreement. The Company identified common area property management services as a single performance obligation as the kinds of service in the contract are not capable of being distinct and identified the security management services as another single performance obligation as there is only one service that is to provide security services.

The Company recognizes the common area property management revenue and security property management revenue on a straight-line basis over the terms of the common area property management agreement and security property management agreement, generally over one year period because its customer simultaneously receives and consumes the benefits provided by the Company throughout the performance obligations period.

The Company has elected to apply the practical expedient to expense costs as incurred for incremental costs to obtain a contract when the amortization period would have been one year or less. As of September 30, 2022 (Unaudited) and December 31, 2021, the Company did not have any contract asset.

The Company recognized advance payments from its customer prior to revenue recognition as contract liability until the revenue recognition performance obligation are met. As of September 30, 2022 (Unaudited) and December 31, 2021, the Company did not have any contract liability.

Disaggregated information of revenues by products/services are as follows:

	For the Nine Months Ended	
	September 30, 2022	**September 30, 2021**
	(Unaudited)	(Unaudited)
Medical services – specialty care	$ 4,380,634	$ 4,066,472
Medical services – general practice	77,951	104,951
Medical services – general practice (related parties)	135	4,468
Medical services – subtotal	4,458,720	4,175,891
Product sales	6,947	258,726
Property management service – common area management	2,248,154	2,654,776
Property management service – security management	692,607	762,334
Property management service	2,940,761	3,417,110
Total revenues	$ 7,406,428	$ 7,851,727

Cost of revenues

(1) Medical Services

Cost of revenues mainly consists of medical supplies purchased and medical service was provided by Cadence Health Pte. Ltd., a related party, prior to March 2022. Medical supplies purchased and medical service provided by the third party service providers were insignificant prior to March 2022. Beginning in April 2022, cost of revenues mainly consists of medical supplies purchased and medical service are provided by third party service providers.

(2) Product Sales

Cost of revenues mainly consists of medical product or equipment purchased for resale.

(3) Property Management Services

Cost of revenues mainly consists of labor expenses incurred attributable to property management service.

Disaggregated information of cost of revenues by products/services are as follows:

	For the Nine Months Ended	
	September 30, 2022	**September 30,** 2021
	(Unaudited)	(Unaudited)
Medical services – specialty cares	$ 2,084,515	$ 367,687
Medical services – specialty cares (related party)	496,383	1,719,279
Medical services – general practices	20,955	39,693
Medical services – subtotal	2,601,853	2,126,659
Product sales	9,449	145,156
Property management services – common area management	1,695,476	1,830,788
Property management services – security management	563,081	617,750
Property management services	2,258,557	2,448,539
Total cost of revenues	$ 4,869,859	$ 4,720,354

Advertising costs

Advertising is mainly through online and offline promotion activities. Advertising costs amounted to $444,019 (Unaudited) and $192,586 (Unaudited) for the nine months ended September 30, 2022 and 2021, respectively.

Research and development

Research and development expenses include salaries and other compensation-related expenses to the Company's research and product development personnel, and related expenses for the Company's research and product development team. Research and development expenses amounted to $15,064 (Unaudited) and $78,639 (Unaudited) for the nine months ended September 30, 2022 and 2021, respectively.

Defined contribution plan

The full-time employees of the Company are entitled to the government mandated defined contribution plan. The Company is required to accrue and pay for these benefits based on certain percentages of the employees' respective salaries, subject to certain ceilings, in accordance with the relevant government regulations, and make cash contributions to the government mandated defined contribution plan. Total expenses for the plans were $388,292 (Unaudited) and $439,266 (Unaudited) for the nine months ended September 30, 2022 and 2021, respectively.

The related contribution plans include:

Singapore subsidiaries

- Central Provident Fund ("CPF") – 17.00% based on employee's monthly salary for employees aged 55 and below, reduces progressively to 7.5% as age increase;

- Skill Development Levy ("SDL") – up to 0.25% based on employee's monthly salary capped $8.3 (SGD 11.25).

Vietnam subsidiary

- Social Insurance Fund ("SIF") – 20% based on employee's monthly salary;

- Trade Union Fee – 2.00% of SIF

Goods and services taxes ("GST")

Revenue represents the invoiced value of service, net GST. The GST are based on gross sales price. GST rate is generally 7% in Singapore. Entities that are GST general taxpayers are allowed to offset qualified input GST paid to suppliers against their output GST liabilities. Net GST balance between input GST and output GST is recorded in tax payable.

Income taxes

The Company accounts for income taxes in accordance with U.S. GAAP for income taxes. The charge for taxation is based on the results for the fiscal year as adjusted for items, which are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is calculated using the balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the unaudited condensed consolidated financial statements and the corresponding tax basis. In principle, deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized to the extent that it is probable that taxable income will be utilized with prior net operating loss carried forwards using tax rates that are expected to apply to the period when the asset is realized or the liability is settled. Deferred tax is charged or credited in the income statement, except when it is related to items credited or charged directly to equity. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be utilized. Current income taxes are provided for in accordance with the laws of the relevant tax authorities.

An uncertain tax position is recognized as a benefit only if it is "more likely than not" that the tax position would be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized is the largest amount of tax benefit that is greater than 50% likely of being realized on examination. For tax positions not meeting the "more likely than not" test, no tax benefit is recorded. No penalties and interest incurred related to underpayment of income tax for the nine months ended September 30, 2022 (Unaudited) and 2021 (Unaudited).

The Company conducts much of its business activities in Singapore and is subject to tax in its jurisdiction. As a result of its business activities, the Company's subsidiaries file separate tax returns that are subject to examination by the foreign tax authorities.

Comprehensive income

Comprehensive income consists of two components, net income and other comprehensive income. Other comprehensive income refers to revenue, expenses, gains and losses that under GAAP are recorded as an element of shareholders' equity but are excluded from net income. Other comprehensive income consists of a foreign currency translation adjustment resulting from the Company not using the U.S. dollar as its functional currencies.

Earnings per share

The Company computes earnings per share ("EPS") in accordance with ASC 260, "Earnings per Share". ASC 260 requires companies to present basic and diluted EPS. Basic EPS is measured as net income divided by the weighted average ordinary share outstanding for the period. Diluted EPS presents the dilutive effect on a per share basis of the potential ordinary shares (e.g., convertible securities, options and warrants) as if they had been converted at the beginning of the periods presented, or issuance date, if later. Potential ordinary shares that have an anti-dilutive effect (i.e., those that increase income per share or decrease loss per share) are excluded from the calculation of diluted EPS.

Fair value measurements

Fair value is defined as the price that would be received for an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs. When determining the fair value measurements for assets and liabilities, we consider the principal or most advantageous market in which it would transact and considers assumptions that market participants would use when pricing the asset or liability. The following summarizes the three levels of inputs required to measure fair value, of which the first two are considered observable and the third is considered unobservable:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 - Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The fair value for certain assets and liabilities such as cash, accounts receivable, other receivables, prepaid expenses and other current assets, short term loans, accounts payable, other payables, subscribed shares deposit liability, accrued liabilities, and tax payables have been determined to approximate carrying amounts due to the short maturities of these instruments. The Company believes that its long-term loan to third party approximates the fair value based on current yields for debt instruments with similar terms.

Leases

The Company accounts for leases in accordance with ASC 842. The Company entered into two agreements as a lessee to lease office equipment for general and administrative operations. If any of the following criteria are met, the Company classifies the lease as a finance lease:

- The lease transfers ownership of the underlying asset to the lessee by the end of the lease term;
- The lease grants the lessee an option to purchase the underlying asset that the Company is reasonably certain to exercise;
- The lease term is for 75% or more of the remaining economic life of the underlying asset, unless the commencement date falls within the last 25% of the economic life of the underlying asset;
- The present value of the sum of the lease payments equals or exceeds 90% of the fair value of the underlying asset; or
- The underlying asset is of such a specialized nature that it is expected to have no alternative use to the lessor at the end of the lease term.

Leases that do not meet any of the above criteria are accounted for as operating leases.

The Company combines lease and non-lease components in its contracts under Topic 842, when permissible.

Finance and operating lease right-of-use ("ROU") assets and lease liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. Since the implicit rate for the Company's leases is not readily determinable, the Company uses its incremental borrowing rate based on the information available at the commencement date in determining the present value of lease payments. The incremental borrowing rate is the rate of interest that the Company would have to pay to borrow, on a collateralized basis, an amount equal to the lease payments, in a similar economic environment and over a similar term.

Lease terms used to calculate the present value of lease payments generally do not include any options to extend, renew, or terminate the lease, as the Company does not have reasonable certainty at lease inception that these options will be exercised. The Company generally considers the economic life of its finance or operating lease ROU assets to be comparable to the useful life of similar owned assets. The Company has elected the short-term lease exception, therefore operating lease ROU assets and liabilities do not include leases with a lease term of twelve months or less. Its leases generally do not provide a residual guarantee.

The finance or operating lease ROU asset also excludes lease incentives. Lease expense is recognized on a straight-line basis over the lease term for operating lease. Meanwhile, the Company recognizes the finance leases ROU assets and interest on an amortized cost basis. The amortization of finance ROU assets is recognized on an accretion basis as amortization expense, while the lease liability is increased to reflect interest on the liability and decreased to reflect the lease payments made during the period. Interest expense on the lease liability is determined each period during the lease term as the amount that results in a constant periodic interest rate of the office equipment on the remaining balance of the liability.

The Company reviews the impairment of its ROU assets consistent with the approach applied for its other long-lived assets. The Company reviews the recoverability of its long-lived assets when events or changes in circumstances occur that indicate that the carrying value of the asset may not be recoverable. The assessment of possible impairment is based on its ability to recover the carrying value of the asset from the expected undiscounted future pre-tax cash flows of the related operations. The Company has elected to include the carrying amount of operating lease liabilities in any tested asset group and includes the associated operating lease payments in the undiscounted future pre-tax cash flows. For the nine months ended September 30, 2022 (Unaudited) and 2021 (Unaudited), the Company did not recognize impairment loss on its finance and operating lease ROU assets.

Related parties

Parties, which can be a corporation or individual, are considered to be related if the Company has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Companies are also considered to be related if they are subject to common control or common significant influence.

Recent accounting pronouncements not yet adopted

The Company considers the applicability and impact of all accounting standards updates ("ASUs"). Management periodically reviews new accounting standards that are issued. Under the Jumpstart Our Business Startups Act of 2012, as amended (the "JOBS Act"), the Company meets the definition of an emerging growth company and has elected the extended transition period for complying with new or revised accounting standards, which delays the adoption of these accounting standards until they would apply to private companies.

In May 2019, the FASB issued ASU 2019-05, which is an update to ASU Update No. 2016-13, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments, which introduced the expected credit losses methodology for the measurement of credit losses on financial assets measured at amortized cost basis, replacing the previous incurred loss methodology. The amendments in Update 2016-13 added Topic 326, Financial Instruments—Credit Losses, and made several consequential amendments to the Codification. Update 2016-13 also modified the accounting for available-for-sale debt securities, which must be individually assessed for credit losses when fair value is less than the amortized cost basis, in accordance with Subtopic 326-30, Financial Instruments— Credit Losses—Available-for-Sale Debt Securities. The amendments in this Update address those stakeholders' concerns by providing an option to irrevocably elect the fair value option for certain financial assets previously measured at amortized cost basis. For those entities, the targeted transition relief will increase comparability of financial statement information by providing an option to align measurement methodologies for similar financial assets. Furthermore, the targeted transition relief also may reduce the costs for some entities to comply with the amendments in Update 2016-13 while still providing financial statement users with decision-useful information. In November 2019, the FASB issued ASU No. 2019-10, which to update the effective date of ASU No. 2016-13 for private companies, not-for-profit organizations and certain smaller reporting companies applying for credit losses, leases, and hedging standard. The new effective date for these preparers is for fiscal years beginning after December 15, 2022. ASU 2019-05 is effective for the Company for annual and interim reporting periods beginning January 1, 2023 as the Company is qualified as an emerging growth company. The Company is currently evaluating the impact ASU 2019-05 may have on its unaudited condensed consolidated financial statements.

In December 2019, the FASB issued ASU 2019-12, "Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes". The amendments in this Update simplify the accounting for income taxes by removing certain exceptions to the general principles in Topic 740. The amendments also improve consistent application of and simplify GAAP for other areas of Topic 740 by clarifying and amending existing guidance. For public business entities, the amendments in this Update are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2020. For all other entities, the amendments are effective for fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022. Early adoption of the amendments is permitted, including adoption in any interim period for (1) public business entities for periods for which financial statements have not yet been issued and (2) all other entities for periods for which financial statements have not yet been made available for issuance. An entity that elects to early adopt the amendments in an interim period should reflect any adjustments as of the beginning of the annual period that includes that interim period. Additionally, an entity that elects early adoption must adopt all the amendments in the same period. The Company is currently evaluating the impact of this new standard on the Company's unaudited condensed consolidated financial statements and related disclosures.

Recently adopted accounting pronouncements

In October 2020, the FASB issued ASU 2020-08, "Codification Improvements to Subtopic 310-20, Receivables—Nonrefundable Fees and Other Costs". The amendments in this Update represent changes to clarify the Codification. The amendments make the Codification easier to understand and easier to apply by eliminating inconsistencies and providing clarifications. ASU 2020-08 is effective for the Company for annual and interim reporting periods beginning January 1, 2021. Early adoption was permitted, including adoption in an interim period. All entities should apply the amendments in this Update on a prospective basis as of the beginning of the period of adoption for existing or newly purchased callable debt securities. These amendments do not change the effective dates for Update 2017-08. The adoption of this standard on January 1, 2021 did not have a material impact on its unaudited condensed consolidated financial statements.

In October 2020, the FASB issued ASU 2020-10, "Codification Improvements to Subtopic 205-10, presentation of financial statements". The amendments in this Update improve the codification by ensuring that all guidance that requires or provides an option for an entity to provide information in the notes to financial statements is codified in the disclosure section of the codification. That reduce the likelihood that the disclosure requirement would be missed. The amendments also clarify guidance so that an entity can apply the guidance more consistently. ASU 2020-10 is effective for the Company for annual and interim reporting periods beginning January 1, 2022. Early application of the amendments is permitted for any annual or interim period for which financial statements are available to be issued. The amendments in this Update should be applied retrospectively. An entity should apply the amendments at the beginning of the period that includes the adoption date. The adoption of this standard on January 1, 2022 did not have a material impact on its unaudited condensed consolidated financial statements.

Except as mentioned above, the Company does not believe other recently issued but not yet effective accounting standards, if currently adopted, would have a material effect on the Company's consolidated balance sheets, statements of operations and comprehensive income (loss) and statements of cash flows.

Note 4 – Disposition of Subsidiary

Disposition of TGC

On March 1, 2022, SEMA, the Company's wholly owned subsidiary, sold 100% of the equity interest in TGC to an unrelated individual third party for a total consideration of SG$ 1.0 ("TGC transaction"). TGC is not a significant subsidiary and the disposition of all of the equity interests in TGC did not constitute a strategic shift that would have a major effect on the Company's operations and financial results. As a result, the results of operations for TGC were not reported as discontinued operations under the guidance of ASC 205 "*Presentation of Financial Statements.*" For the nine months ended September 30, 2022, the Company recognized a gain of $30,055 on the disposal of all of the equity (deficit) interests in TGC.

Note 5 – Accounts receivable, net

	As of September 30, 2022	As of December 31, 2021
	(Unaudited)	
Accounts receivable*	$ 1,972,435	$ 1,883,115
Allowance for doubtful accounts	(88,004)	(80,799)
Total accounts receivable, net	$ 1,884,431	$ 1,802,316

*As of September 30, 2022 and December 31, 2021, accounts receivable of up to approximately $0.6 million (SGD 0.8 million) were pledged to the short term loan from United Overseas Bank Limited (See Note 11).

Movements of allowance for doubtful accounts are as follows:

	September 30, 2022	December 31, 2021
	(Unaudited)	
Beginning balance	$ 80,799	$ 37,898
Addition	12,616	43,804
Write-off	-	-
Exchange rate effect	(5,411)	(903)
Ending balance	$ 88,004	$ 80,799

Note 6 – Other receivables

	As of September 30, 2022	As of December 31, 2021
	(Unaudited)	
Receivable from divestment (1)	$ 2,438,252	$ 3,818,776
Employee advance	2,542	2,803
Others	1,379	250
Total other receivables	2,442,173	3,821,829
Other receivables – non-current	(1,031,942)	(1,830,603)
Other receivables – current	$ 1,410,231	$ 1,991,226

(1) The balance of receivable from divestment represented the amount due from BPT, an unrelated third party. On January 1, 2018, the Company's subsidiary, UGI entered into an investment agreement with BPT, to invest approximately $1.9 million (SGD 2,580,000) in BPT's affordable home program in Indonesia. On March 1, 2021, both parties entered into a mutual termination agreement ("Agreement") to terminate the investment agreement. Upon execution of this Agreement, BPT agreed to repay UGI's investment amounted to $1,913,096 (SGD 2,580,000), and compensated UGI with the additional amount of $1,905,681(SGD 2,570,000). The Company recognized the compensation portion (the excess of the settled amount over the original invested amount) from investment as other income for the year ended December 31, 2021. In May 2022, the Company has collected approximately $0.9 million (SGD 1,200,000) and signed an installment payments agreement with the BPT to repay the remaining balance of approximately $2.8 million (SGD 3,950,000) in eight equal quarterly installments with annual interest rate of 3% beginning on July 31, 2022, October 31, 2022, January 31, 2023, April 30, 2023, July 31, 2023, October 31, 2023, January 31, 2024, and April 30, 2024. As of the date of the issuance of these unaudited condensed financial statements (Unaudited), the Company has collected two scheduled quarterly installment of approximately $0.7 million (SGD 987,500) with the remaining six installments of approximately $2.1 million (SGD 2,962,500) outstanding, which includes approximately $1.0 million (SGD 1,481,250) current portion to be due on three equal quarterly installments on January 31, 2023, April 30, 2023, and July 31, 2023 and approximately $1.0 million (SGD 1,481,250) non-current portion to be due on three equal quarterly installments on October 31, 2023, January 31, 2024, and April 30, 2024.

Note 7 – Property and equipment, net

Property and equipment, net consist of the following:

	As of September 30, 2022	As of December 31, 2021
	(Unaudited)	
Office equipment	$ 121,273	$ 144,051
Medical equipment	19,961	15,917
Leasehold improvement	2,070	20,704
Subtotal	143,304	180,672
Less: accumulated depreciation	(107,113)	(123,745)
Total	$ 36,191	$ 56,927

Depreciation expense for the nine months ended September 30, 2022 and 2021 amounted to $15,996 (Unaudited) and $26,770 (Unaudited), respectively.

Note 8 – Intangible assets, net

Intangible assets consisted of the following:

	As of September 30, 2022	As of December 31, 2021
	(Unaudited)	
Customer relationships	$ 607,166	$ 646,246
Less: Accumulated amortization	(418,216)	(356,284)
Total intangible assets, net	$ 188,950	$ 289,962

Amortization expense for the nine months ended September 30, 2022 and 2021 amounted to $87,107 (Unaudited) and $122,538 (Unaudited), respectively.

The following table sets forth the Company's amortization expense for the next five years ending as of September 30, 2022 (Unaudited):

	Amortization expenses
Twelve months ending September 30, 2023	$ 85,929
Twelve months ending September 30, 2024	56,730
Twelve months ending September 30, 2025	32,989
Twelve months ending September 30, 2026	13,302
Total	$ 188,950

Note 9 – Goodwill

The changes in the carrying amount of goodwill by the Company's subsidiaries are as follows:

	Melana	Tri-Global	Total
Balance as of December 31, 2020	$ 539,286	$ 473,344	$ 1,012,630
Foreign currency translation adjustment	(10,621)	(9,323)	(19,944)
Balance as of December 31, 2021	528,665	464,021	992,686
Foreign currency translation adjustment	(31,969)	(28,060)	(60,029)
Balance as of September 30, 2022 (Unaudited)	$ 496,696	$ 435,961	$ 932,657

Note 10 – Loan to third party

In November 20, 2020, the Company's subsidiary, UGI has entered into a loan agreement with PT total Prima Indonesia ("PT"), an unrelated third party. Upon execution of the loan agreement and supplemental agreement, PT may borrow up to approximately $0.7 million (SGD 1,000,000) from UGI for a period of three years with 9.00% annual interest rate. The loan, shall be due and payable, including all disbursed loan amount and accrued interest, on the maturity date. As of September 30, 2022 and December 31, 2021, the Company had accumulatively disbursed $503,692 (Unaudited) and $352,959 of loan to PT, and had $46,317 (Unaudited) and $19,003 of interest receivable balance outstanding which expected to be collected along with the principal balance when the loan mature, respectively.

For the nine months ended September 30, 2022 and 2021, the Company has recognized $29,701 (Unaudited) and $11,992 (Unaudited) of interest income from loan to third party, respectively.

Note 11 – Credit facilitates

Short-term loans – bank and private lender

Outstanding balances on short-term bank loans consist of the following:

Bank/Private lender Name	Maturities	Interest Rate	Collateral/ Guarantee	September 30, 2022	December 31, 2021
				(Unaudited)	
*United Overseas Bank Limited	90 days from disbursement	0.25% plus prime rate	Guaranteed by Jamie Fan Wei Zhi, an immediate family member of a shareholder of the Company Collateral: Accounts receivable	$ 173,334	$ 184,491
FS Capital Ptd. Ltd.	Fully repaid in February, 2022	18.0%	Guaranteed by Kelvin Chen Weiwen, the Company's CEO and shareholder, and Kent Ridge Health Private Limited	-	20,936
Funding Societies Pte. Ltd	Due monthly from April 2022 to March 2023	30.0%	Guaranteed by Kelvin Chen Weiwen, the Company's CEO and shareholder	34,834	-
Total				$ 208,168	$ 205,427

* On August 21, 2019 KRHSG entered into a revolving line of credit agreement with United Overseas Limited pursuant to which KRHSG may borrow up to approximately $593,208 (SGD 800,000) for operation purposes. The loan is guaranteed by Jaime Fan Wei Zhi, an immediate family member of a shareholder of the Company, and secured by KRHSG's account receivable. The loan bears an average annual interest rate of 5.50% and its due within 90 days from the loan disbursement. The Company is in the process to release Jamie Fan Wei Zhi as the guarantor of this loan. Until then, the Company is required to pay Jamie Fan Wei Zhi of $3,708 (SGD 5,000) per month as guarantor fee (See Note 18).

Short-term loans – third parties

Outstanding balances on long-term third-party loans consist of the following:

Lender Name	Maturities	Interest Rate	Collateral/ Guarantee	September 30, 2022	December 31, 2021
				(Unaudited)	
Koh Wee Sing	Due on demand beginning in July 2022	60.0%	None	$ 139,334	$ 148,302

Interest expense pertaining to the above loan for the nine months ended September 30, 2022 and 2021 amounted to $78,271 (Unaudited) and $149,045 (Unaudited), respectively.

Weighted average interest rate to the above loans for the nine months ended September 30, 2022 and 2021 are 5.5% (Unaudited) and 5.9% (Unaudited), respectively.

Note 12 – Other payables and accrued liabilities

	As of September 30, 2022	As of December 31, 2021
	(Unaudited)	
Accrued expenses (i)	$ 175,818	$ 129,029
Accrued payroll	365,852	244,591
Accrued interests (ii)	126,124	67,448
Others	59,951	47,529
Total other payables and accrued liabilities	$ 727,745	$ 488,597

(i) Accrued expenses

The balance of accrued expenses represented amount due to third parties service providers which include marketing consulting service, IT related professional service, legal, audit and accounting fees, and other miscellaneous office related expenses.

(ii) Accrued interests

The balance of accrued interests represented the balance of interest payable from short-term loan – bank, private lender, and third parties (See Note 11).

Note 13 – Related party balances and transactions

Related party balances

Other receivables – related parties

Name of Related Party	Relationship	Nature	As of September 30, 2022	As of December 31, 2021
			(Unaudited)	
KR Hill Capital Pte Ltd	Shareholders of this entity also are the shareholders of the Company	Related party advance, due on demand	$ 223	$ 237
Kent Ridge Medical Ptd Ltd	Shareholders of this entity also are the shareholders of the Company	Related party advance, due on demand	231	245
UG Digital Sdn Bhd*	UGD, subsidiary of the Company owned 40% of this company	Related party advance, due on demand	24,256	284,673
Janic Limited	Shareholder of the Company	Related party advance, due on demand	677	720
Zukihealth SDN	Kelvin Chen, Chief Executive Office (“CEO”) and shareholder of the Company, is the shareholder of this entity	Related party advance due on demand	-	3,173
Jennifer Goh*	President, operation manager, and shareholder of the Company	Employee advance	24,035	8,527
Fresco Investment Pte Ltd	Fan Know Hin, an immediate family member of a shareholder of the Company, is the shareholder of this entity	Advance due on demand	-	46
Total			$ 49,422	$ 297,621

* As of date of the issuance of these unaudited condensed financial statements, these receivables have been repaid by the related parties.

Account payable, related parties

Name of Related Party	Relationship	Nature	As of September 30, 2022	As of December 31, 2021
			(Unaudited)	
Cadence Health Pte Ltd	Shareholders of this entity also are the shareholders of the Company	Medical service fee performed for the employee patients of the Company’s corporate customers	$ 294,470	$ 2,459,411

Other payables – related parties

Name of Related Party	Relationship	Nature	As of September 30, 2022	As of December 31, 2021
			(Unaudited)	
Chee Yin Meh	Shareholder of Scotgold Holding Ltd which is the shareholder of the Company	Operating expense paid on behalf of the Company	$ 163,399	$ 34,512
Jamie Fan Wei Zhi	An immediate family member of a shareholder of the Company	Operating expense paid on behalf of the Company, and Guarantor fee	75,240	40,783
Kelvin Chen	CEO and shareholder of the Company	Operating expense paid on behalf of the Company	335,071	295,776
Kent Ridge Health Pte Ltd	Shareholders of this entity also are the shareholders of the Company	Operating expense paid on behalf of the Company	965,374	121,129
Kent Ridge Pacific Pte Ltd	Shareholders of this entity also are the shareholders of the Company	Operating expense paid on behalf of the Company	34,133	33,483
Watermark Developments Ltd	Shareholder of the Company	Operating expense paid on behalf of the Company	52,250	-
Wilke Services Ltd(1)	Shareholder of the Company	Investment payable	2,580,535	2,746,628
Mount Locke Limited	Shareholder of the Company	Operating expense paid on behalf of the Company	3,566	-
Total			$ 4,209,568	$ 3,272,311

(1) The Company expected the investment payable to Wilke Services Ltd will be forgiven on the closing of the De-SAPC transaction and the payables amount will be credited to additional paid-in capital at the time of closing.

Related party transactions

Revenue from related parties

Name of Related Party	Relationship	Nature	For the Nine Months Ended September 30, 2022	For the Nine Months Ended September 30, 2021
			(Unaudited)	(Unaudited)
Kent Ridge Pacific Pte Ltd	Shareholders of this entity also are the shareholders of the Company	Sales of medical related software application and other service	$ -	$ 190
Cadence Health Pte Ltd	Shareholders of this entity also are the shareholders of the Company	Sales of swab test, and other medical related product	135	4,278
Total			$ 135	$ 4,468

Purchase from related parties

Name of Related Party	Relationship	Nature	For the Nine Months Ended September 30, 2022 (Unaudited)	For the Nine Months Ended September 30, 2021 (Unaudited)
Cadence Health Pte Ltd	Shareholders of this entity also are the shareholders of the Company	Medical service fee provided for the third party medical service revenue	$ 496,383	$ 1,719,279

Rental expenses

Name of Related Party	Relationship	Nature	For the Nine Months Ended September 30, 2022 (Unaudited)	For the Nine Months Ended September 30, 2021 (Unaudited)
Kent Ridge Pacific Pte Ltd	Shareholders of this entity also are the shareholders of the Company	Office rental	$ 123,718	$ 118,224

Note 14 – Shareholders' equity

Common stock

The Company is authorized to issue 50,000,000 ordinary shares with no par value per share. On June 8, 2021, the Company issued 1 ordinary share for total consideration of $1.00. On July 24, 2021, the Company issued additional 999,999 ordinary shares for total consideration of $8.00. These shares were issued in connection with the Reorganization under EHL on August 3, 2021. All of the outstanding 1,000,000 ordinary shares is presented on the basis as if the Reorganization under EHL became effective as of the beginning of the first period presented on January 1, 2020.

On July 25, 2022, the Company issued additional 500,000 ordinary shares for total consideration of $500,000.

Note 15 – Income taxes

British Virgin Islands

KRHL and SGGL are incorporated in the British Virgin Islands and are not subject to tax on income or capital gains under current British Virgin Islands law. In addition, upon payments of dividends by these entities to their shareholders, no British Virgin Islands withholding tax will be imposed.

Vietnam

The Company's subsidiary operating in Vietnam is subject to the Vietnam Income Tax at a standard income tax rate of 20%.

Malaysia

The Company's subsidiary operating in Malaysia is governed by the income tax laws of Malaysia and the income tax provision in respect of operations in Malaysia is calculated at the applicable tax rates on the taxable income for the periods based on existing legislation, interpretations and practices in respect thereof. Under the Income Tax Act of Malaysia, enterprises that incorporated in Malaysia are usually subject to a unified 24% enterprise income tax rate while preferential tax rates, tax holidays and even tax exemption may be granted on case-by-case basis.

Singapore

The Company's subsidiaries incorporated in Singapore and is subject to Singapore Profits Tax on the taxable income as reported in its statutory financial statements adjusted in accordance with relevant Singapore tax laws. The applicable tax rate is 17% in Singapore, with 75% of the first $7,415 (SGD 10,000) taxable income and 50% of the next $140,887 (SGD 190,000) taxable income are exempted from income tax.

The provision for income taxes consisted of the following:

	For the Nine Months Ended September 30, 2022	For the Nine Months Ended September 30, 2021
	(Unaudited)	(Unaudited)
Current	$ 89,333	$ 70,685
Deferred	(14,808)	(20,831)
Provision for income taxes	$ 74,525	$ 49,854

The following table sets forth the significant components of the aggregate deferred tax assets and liabilities of the Company as of:

	September 30, 2022	December 31, 2021
	(Unaudited)	
Deferred Tax Assets/Liabilities		
Net operating loss carryforwards	$ 926,789	$ 812,715
Allowance for doubtful account	14,961	13,736
Less: valuation allowance	(941,750)	(826,451)
Deferred tax assets, net	$ -	$ -
Deferred tax liabilities:		
Customer relationship	$ 32,121	$ 49,294
Deferred tax liabilities, net	$ 32,121	$ 49,294

As of September 30, 2022 and December 31, 2021, the Company had net operating losses carry forward (including temporary taxable difference of bad debt expense) of approximately $5.4 million (Unaudited) and $4.8 million, respectively, from the Company's Singapore subsidiaries. The net operating losses from the Singapore subsidiaries can be carried forward indefinitely. Due to the limited operating history of certain Singapore subsidiaries, the Company is uncertain when these net operating losses can be utilized. As a result, the Company provided a 100% allowance on deferred tax assets on net operating losses (including temporary taxable difference of bad debt expense) of approximately $0.9 million (Unaudited) and $0.8 million related to Singapore subsidiaries as of September 30, 2022 and December 31, 2021, respectively.

As of September 30, 2022 and December 31, 2021, the Company had net operating losses carry forward of approximately $21,000 (Unaudited) and $19,000, respectively, from the Company's Vietnam subsidiary. The net operating losses from the Vietnam subsidiary can be carried forward for five years and expiring from the year 2025 to 2027. Due to the Vietnam subsidiary have been operating at losses and the Company believes it is more likely than not that its Vietnam operations will be unable to fully utilize its deferred tax assets related to the net operating losses in the foreseeable future. As a result, the Company provided a 100% allowance on deferred tax assets on net operating losses of approximately $4,000 (Unaudited) and $4,000 related to its Vietnam subsidiary as of September 30, 2022 and December 31, 2021, respectively.

As of September 30, 2022, the Company had net operating losses carry forward of approximately $15,000 (Unaudited) from the Company's Malaysia subsidiary. The net operating losses from the Malaysia subsidiary can be carried forward for seven years. Due to the Malaysia subsidiary have been operating at losses and the Company believes it is more likely than not that its Malaysia operations will be unable to fully utilize its deferred tax assets related to the net operating losses in the foreseeable future. As a result, the Company provided a 100% allowance on deferred tax assets on net operating losses of approximately $4,000 (Unaudited) related to its Malaysia subsidiary as of September 30, 2022.

Uncertain tax positions

The Company evaluates each uncertain tax position (including the potential application of interest and penalties) based on the technical merits, and measure the unrecognized benefits associated with the tax positions. As of September 30, 2022 (Unaudited) and December 31, 2021, the Company did not have any significant unrecognized uncertain tax positions. The Company did not incur interest and penalties tax for the nine months ended September 30, 2022 and 2021 (Unaudited).

Taxes payable consist of the following:

	September 30, 2022	December 31, 2021
	(Unaudited)	
GST taxes payable	$ 87,797	$ 225,095
Income taxes payable	41,086	82,248
Totals	$ 128,883	$ 307,343

Note 16 – Concentrations of risks

(a) Major customers

For the nine months ended September 30, 2022 (Unaudited) and 2021 (Unaudited), no customer accounted for 10% or more of the Company's total revenues.

As of September 30, 2022 (Unaudited) and December 31, 2021, no customer accounted for 10% or more of the total balance of accounts receivable.

(b) Major vendors

For the nine months ended September 30, 2022, one vendor which is the Company's related party accounted for approximately 10.1% (Unaudited) of the Company's total purchases. For the nine months ended September 30, 2021, one vendor which is the Company's related party accounted for approximately 36.4% (Unaudited) of the Company's total purchases.

As of September 30, 2022, one vendor which is the Company's related party accounted for approximately 16.4% of the total balance of accounts payable. As of December 31, 2021, one vendor which is the Company's related party accounted for approximately 87.2% of the total balance of accounts payable.

(c) Credit risk

Financial instruments that potentially subject the Company to significant concentrations of credit risk consist primarily of cash. The Singapore Deposit Insurance Corporation Limited (SDIC) insures deposits in a Deposit Insurance (DI) Scheme member bank or finance company up to approximately $57,000 (SGD 75,000) per account. As of September 30, 2022 and December 31, 2021, the Company had cash balance of $309,180 (Unaudited) and $180,746 was maintained at DI Scheme banks in Singapore, of $191,061 (Unaudited) and $41,606was subject to credit risk, respectively. While management believes that these financial institutions are of high credit quality, it also continually monitors their credit worthiness.

The Company is also exposed to risk from its accounts receivable and other receivables. These assets are subjected to credit evaluations. An allowance has been made for estimated unrecoverable amounts which have been determined by reference to past default experience and the current economic environment.

Note 17 – Leases

As of September 30, 2022 (Unaudited) and December 31, 2021, the Company has leased two offices, one office and one office, respectively, which were classified as operating leases. In addition, the Company had two office equipment leases which were classified as finance lease.

The Company occupies various offices under operating lease agreements with a term shorter than twelve months which it elected not to recognize lease assets and lease liabilities under ASC 842. Instead, the Company recognized the lease payments in profit or loss on a straight-line basis over the lease term and variable lease payments in the period in which the obligation for those payments is incurred.

The Company's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

The Company recognized lease expense on a straight-line basis over the lease term for operating lease. Meanwhile, the Company recognized the finance leases ROU assets and interest on an amortized cost basis. The amortization of finance ROU assets is recognized on an accretion basis as amortization expense, while the lease liability is increased to reflect interest on the liability and decreased to reflect the lease payments made during the period.

The ROU assets and lease liabilities are determined based on the present value of the future minimum rental payments of the lease as of the adoption date, using an effective interest rate of 5.25%, which is determined using an incremental borrowing rate with similar term in Singapore.

As of September 30, 2022, the weighted average remaining lease terms of the Company's operating lease and finance leases are 0.87 years (Unaudited) and 2.25 years (Unaudited), respectively.

Operating and finance lease expenses consist of the following:

		For the Nine Months Ended	
	Classification	**September 30, 2022**	**September 30, 2021**
		(Unaudited)	(Unaudited)
Operating lease cost			
Lease expenses	General and administrative	$ 67,095	$ 46,386
Lease expenses – short-term	General and administrative	118,405	118,224
Finance lease cost			
Amortization of leased asset	General and administrative	5,973	6,136
Interest on lease liabilities	Other expense -Interest expenses	990	1,263
Total lease expenses		**$ 192,463**	**$ 172,009**

Weighted-average remaining term and discount rate related to leases were as follows:

	As of September 30, 2022 (Unaudited)	As of December 31, 2021
Weighted-average remaining term		
Operating lease	0.87 year	1.25 years
Finance leases	2.25 years	3.00 years
Weighted-average discount rate		
Operating lease	5.25%	5.25%
Finance leases	5.25%	5.25%

The following table sets forth the Company's minimum lease payments in future periods as of September 30, 2022 (Unaudited):

	Operating lease payments	Finance lease payments	Total
Twelve months ending September 30, 2023	$ 69,923	$ 7,622	$ 77,545
Twelve months ending September 30, 2024	9,614	7,407	17,021
Twelve months ending September 30, 2025	-	9,027	9,027
Total lease payments	79,537	24,056	103,593
Less: discount	(2,063)	(1,737)	(3,800)
Present value of lease liabilities	**$ 77,474**	**$ 22,319**	**$ 99,793**

As of September 30, 2022, the Company minimum short term lease payments to be due within one year amounted to $66,032 (Unaudited).

Note 18 – Commitments and contingencies

Contingencies

Legal

From time to time, the Company is party to certain legal proceedings, as well as certain asserted and un-asserted claims. Amounts accrued, as well as the total amount of reasonably possible losses with respect to such matters, individually and in the aggregate, are not deemed to be material to the unaudited condensed consolidated financial statements.

On March 30, 2022, the State Courts of the Republic of Singapore had reached a verdict that the Company's subsidiaries, KRHSG and Melana (Defendants) is liable to compensate Jamie Fan Wei Zhi (Plaintiff), the Company's related party for failing to procure the release of the Plaintiff from the guarantees to secure a credit line from United Overseas Bank before December 31, 2020. The Defendants agree to compensate the Plaintiff the sum of $3,704 (SGD 5,000) per month as guarantor fee starting from January 1, 2021 until the Defendants procured the release of the Plaintiff as the guarantor of the loan. As of September 30, 2022, the Company has paid Jaime Fan Wei Zhi $3,704 (SGD 5,000) and remaining balance $75,240 (SGD 108,000) of contingent liability balance outstanding was accrued and included in the Company's consolidated statements of operations and comprehensive income (loss). As of date of the issuance of these unaudited condensed financial statements, the Company is still in progress of releasing Jaime Fan Wei Zhi as the guarantor of the loan.

COVID-19

In January 2020, the World Health Organization declared the COVID-19 virus an international pandemic. The virus spread throughout the world with unfavorable stock market condition during the beginning of March 2020. During March 2020, multiple countries went into a national enforced shut down. These lock downs put significant strain on the world economy and on companies worldwide. The Company has taken measures to control costs and is emphasizing its medical and property management business given these conditions. Substantially all of the Company's business is derived from Singapore. Majority of Singapore's population have been fully vaccinated and all the businesses in Singapore are opened up with only face-mask requirement, management does not believe the COVID-19 situation will have any future adverse to the Company's business.

Note 19 – Segment information

The Company presents segment information after elimination of inter-company transactions. In general, revenue, cost of revenue and operating expenses are directly attributable, or are allocated, to each segment. The Company allocates costs and expenses that are not directly attributable to a specific segment, such as those that support infrastructure across different segments, to different segments mainly on the basis of usage, revenue or headcount, depending on the nature of the relevant costs and expenses. The Company does not allocate assets to its segments as the Chief Operating Decision Maker ("CODM") does not evaluate the performance of segments using asset information.

The Company evaluates performance and determines resource allocations based on a number of factors with the primary measurements being revenues and income/loss from operations of the Company's two reportable divisions: 1) Medical Services and 2) Property Management Services.

The following tables present the summary of each segment's revenue, loss from operations, income (loss) before income taxes and net income (loss) which is considered as a segment operating performance measure, for the nine months ended September 30, 2022 and 2021:

	For the Nine Months Ended September 30, 2022			
	Medical Services	Property Management Services	Corporate	Consolidated
	(Unaudited)	(Unaudited)		(Unaudited)
Revenues	$ 4,465,667	$ 2,940,761	$ -	$ 7,406,428
Loss from operations	$ (707,164)	$ (111,052)	$ (1,567,820)	$ (2,386,036)
Income (loss) before income taxes	$ (887,726)	$ 153,207	$ (1,567,820)	$ (2,302,339)
Net income (loss)	$ (884,803)	$ 75,759	$ (1,567,820)	$ (2,376,864)

	For the Nine Months Ended September 30, 2021			
	Medical Services	Property Management Services	Corporate	Consolidated
	(Unaudited)	(Unaudited)		(Unaudited)
Revenues	$ 4,434,617	$ 3,417,110	$ -	$ 7,851,727
Income (loss) from operations	$ (1,040,144)	$ 11,362	$ -	$ (1,028,782)
Income (loss) before income taxes	$ (1,118,171)	$ 2,198,340	$ -	$ 1,080,169
Net income (loss)	$ (1,118,171)	$ 2,148,486	$ -	$ 1,030,315

The accounting principles for the Company's revenue by segment are set out in Note 3.

As of September 30, 2022, the Company's total assets were composed of $2,203,559 (Unaudited) for medical services and $4,474,605 (Unaudited) for property management services.

As of December 31, 2021, the Company's total assets were composed of $1,586,589 for medical services and $6,412,439 for property management services.

As substantially all of the Company's long-lived assets are located in Singapore and all of the Company's revenue is derived from Singapore, no geographical information is presented.

Note 20 – Subsequent events

The Company evaluated all events and transactions that occurred after September 30, 2022 up through the date the Company issued these unaudited condensed consolidated financial statements on November 23, 2022. Except as disclosed below, the Company did not identify any subsequent events that would have required adjustment or disclosure in the unaudited condensed consolidated financial statement.

Settlement Agreements

On November 17, 2022, the Company executed a settlement agreement with one of 8i acquisition's vendors ("Vendor 1") reflecting the agreed terms of addition terms and fees of $300,000, which shall be set forth in a promissory note with maturity date on November 17, 2023 and subject to the terms and conditions of certain letter agreement. The Company issued 60,000 restricted ordinary shares to the Vendor 1 at an assumed price of $5.00 per share. In the event that the promissory note is paid in full, the Vendor 1 shall return all 60,000 shares to the Company for cancellation. Any shares sold prior to the maturity date of the promissory note, it shall reduce the amount due and owing under the promissory note.

Promissory Notes

On November 17, 2022, the Company executed a convertible promissory note in the principal amount of $2,113,125 due on November 17, 2023 with one of 8i Acquisition's vendors. In the event the principal amount is not paid in full on or prior to November 17, 2023, such amounts shall automatically be converted into 8i Acquisition's ordinary shares with conversion price of $5.00 per share.

On November 17, 2022, the Company executed a promissory note in the principal amount of $170,000 due on February 15, 2023 with one of the Company's vendors. The promissory note shall bear no interest. From and after February 15, 2023, if any amount payable is not paid when due, such promissory note will bear a 15% interest rate per annum until paid in full.

On November 17, 2022, the Company executed a convertible promissory note in the principal amount of $82,600 due on November 17, 2023 with 8i Acquisition's Sponsor. In the event the principal amount is not paid in full on or prior to November 17, 2023, such amount shall automatically be converted into 8i Acquisition's ordinary shares with conversion price using the five day volume-weighted average price of 8i Acquisition's ordinary shares immediately preceding November 17, 2023.

On November 17, 2022, the Company executed a convertible promissory note in the principal amount of $87,500 due on November 17, 2023 with one of the Company's vendors. In the event the principal amount is not paid in full on or prior to November 17, 2023, such amounts shall automatically be converted into 8i Acquisition's ordinary shares with conversion price using the five day volume-weighted average price of 8i Acquisition's ordinary shares immediately preceding November 17, 2023.

On November 17, 2022, the Company executed a convertible promissory note in the principal amount of $119,000 due on November 17, 2023 with one of the Company's vendors. In the event the principal amount is not paid in full on or prior to November 17, 2023, such amount shall automatically be converted into 8i Acquisition's ordinary shares with conversion price using the five day volume-weighted average price of 8i Acquisition's ordinary shares immediately preceding November 17, 2023.

On November 17, 2022, the Company executed a convertible promissory note in the principal amount of $700,000 due on November 17, 2023 with Mr. Meng Dong (James) Tan, 8i Acquisition's former Chief Executive Officer and former Chairman of 8i Acquisition's board of directors. In the event the principal amount is not paid in full on or prior to November 17, 2023, such amount shall automatically be converted into 8i Acquisition's ordinary shares with conversion price using the five day volume-weighted average price of 8i Acquisition's ordinary shares immediately preceding November 17, 2023.

Prepaid Forward Agreements

On November 9, 2022, 8i Acquisition, the Company and certain institutional investor (the "Seller 1") entered into an agreement (the "Prepaid Forward Agreement 1") for an equity prepaid forward transaction (the "Prepaid Forward Transaction 1"). Pursuant to the terms of the Prepaid Forward Agreement 1, Seller 1 may (i) purchase through a broker in the open market, from holders of Shares (as defined below) other than 8i Acquisition or affiliates thereof, 8i Acquisition's ordinary shares, no par value, (the "Shares"), or (ii) reverse Seller 1's prior exercise of redemption rights as to Shares in connection with the Business Combination (all such purchased or reversed Shares, the "Recycled Shares 1"). While Seller 1 has no obligation to purchase any Shares under the Prepaid Forward Agreement 1, the aggregate total Recycled Shares 1 that may be purchased or reversed under the Prepaid Forward Agreement 1 shall be no more than 1,400,000 shares. Seller 1 has agreed to hold the Recycled Shares 1, for the benefit of (a) 8i Acquisition until the closing of the Business Combination (the "Closing") and (b) the Company after the Closing (each a "Counterparty"). Seller 1 also may not beneficially own greater than 9.9% of issued and outstanding Shares following the Business Combination.

On November 13, 2022, 8i Acquisition, the Company and certain institutional investor (the "Seller 2") entered into another agreement (the "Prepaid Forward Agreement 2") for an equity prepaid forward transaction (the "Prepaid Forward Transaction 2"). Pursuant to the terms of the Prepaid Forward Agreement 2, Seller 2 may (i) purchase through a broker in the open market, from holders of Shares (as defined below) other than 8i Acquisition or affiliates thereof, 8i Acquisition's Shares, or (ii) reverse Seller 2's prior exercise of redemption rights as to Shares in connection with the Business Combination (all such purchased or reversed Shares, the "Recycled Shares 2"). While Seller 2 has no obligation to purchase any Shares under the Prepaid Forward Agreement 2, the aggregate total Recycled Shares 2 that may be purchased or reversed under the Prepaid Forward Agreement 2 shall be no more than 1,125,000 shares. Seller 2 has agreed to hold the Recycled Shares 2 for the benefit of (a) 8i Acquisition until the closing of the Business Combination and (b) the Company after the Closing (each a "Counterparty"). Seller 2 also may not beneficially own greater than 9.9% of issued and outstanding Shares following the Business Combination.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

The following table sets forth the estimated expenses to be borne by the registrant in connection with the issuance and distribution of the securities being registered hereby.

SEC registration fees	$	[3,710.48]
Accounting fees and expenses		*
Legal fees and expenses		*
Financial printing and miscellaneous expenses		*
Total		*

* These fees are calculated based on the securities offered and the number of issuances and accordingly cannot be defined at this time.

Item 14. Indemnification of Directors and Officers.

British Virgin Islands' company law does not limit the extent to which a company's memorandum and articles of association may provide for indemnification of officers and directors except to the extent any such provision may be held by the British Virgin Islands courts to be contrary to public policy, such as to provide indemnification against civil fraud or the consequences of committing a crime.

Our Amended and Restated Memorandum and Articles of Association (the "Charter") provide that, subject to the Companies Act, the Company may indemnify its directors against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings. Such indemnity only applies if the person acted honestly and in good faith with a view to what the person believes is in the best interests of the company and, in the case of criminal proceedings, the person had no reasonable cause to believe that their conduct was unlawful. The decision of the directors as to whether the person acted honestly and in good faith and with a view to the best interests of the company and as to whether the person had no reasonable cause to believe that his conduct was unlawful and is, in the absence of fraud, sufficient for the purposes of the Charter, unless a question of law is involved. The termination of any proceedings by any judgment, order, settlement, conviction or the entering of a *nolle prosequi* does not, by itself, create a presumption that the person did not act honestly and in good faith and with a view to the best interests of the company or that the person had reasonable cause to believe that his conduct was unlawful.

The Company purchased purchase a policy of directors' and officers' liability insurance that insures our officers and directors against the cost of defense, settlement or payment of a judgment in some circumstances and insures us against our obligations to indemnify our officers and directors.

These provisions may discourage shareholders from bringing a lawsuit against our directors for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against officers and directors, even though such an action, if successful, might otherwise benefit us and our shareholders. Furthermore, a shareholder's investment may be adversely affected to the extent we pay the costs of settlement and damage awards against officers and directors pursuant to these indemnification provisions.

Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended (the "Securities Act") may be permitted to directors, officers or persons controlling us pursuant to the foregoing provisions, we have been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is theretofore unenforceable.

Upon the closing of the Business Combination the Company entered into indemnification agreements with each of its directors and executive officers. Each indemnification agreement provides for indemnification and advancement by the Company of certain expenses and costs relating to claims, suits or proceedings arising from service as an officer, director, employee, agent or fiduciary of the Company to the fullest extent permitted by applicable law.

Item 15. Recent Sales of Unregistered Securities.

During the past three years, we sold the following ordinary shares without registration under the Securities Act:

- On January 21, 2021 and February 5, 2021, the Company issued in a private placement an aggregate of 1,437,500 ordinary shares to 8i Holding Limited, which were subsequently sold to 8i Holdings 2 Pte Ltd (the "Sponsor") at an aggregate purchase price of $25,000, or approximately $0.017 per share. On October 25, 2021, we issued an additional 718,750 ordinary shares which were purchased by our Sponsor for $12,500, resulting in an aggregate of 2,156,250 ordinary shares outstanding. These transfers were conducted pursuant to the exemption from registration contained in Section 4(a)(2) of the Securities Act.
- In connection with the closing of the Business Combination, on November 17, 2022, the Company issued (i) 14,000,000 ordinary shares to Watermark Developments Limited as the Seller, (ii) 200,000 ordinary shares to Menora Capital Pte. Ltd as an advisor. and (iii) 60,000 ordinary shares to Loeb & Loeb LLP as legal counsel, as consideration related to the transactions contemplated by the SPA, including the Share Purchase. These issuances were conducted pursuant to the exemption from registration contained in Section 4(a)(2) of the Securities Act.
- At the time of our initial public offering, on November 24, 2021, Mr. Meng Dong (James) Tan purchased an aggregate of 292,250 Warrants from the Company on a private placement basis. These issuances were conducted pursuant to the exemption from registration contained in Section 4(a)(2) of the Securities Act.

Item 16. Exhibits and Financial Statement Schedules.

(a) *Exhibits.* The following exhibits are filed as part of this Registration Statement:

Exhibit No.	Description
2.1+	Share Purchase Agreement between 8i Acquisition 2 Corp., EUDA Health Limited, Watermark Developments Limited, and Kwong Yeow Liew dated April 11, 2022
2.2	Amendment No. 1 to Share Purchase Agreement between 8i Acquisition 2 Corp., EUDA Health Limited, Watermark Developments Limited, and Kwong Yeow Liew dated May 30, 2022
2.3	Amendment No. 2 to Share Purchase Agreement between 8i Acquisition 2 Corp., EUDA Health Limited, Watermark Developments Limited, and Kwong Yeow Liew dated June 10, 2022
2.4	Amendment No. 3 to Share Purchase Agreement between 8i Acquisition 2 Corp., EUDA Health Limited, Watermark Developments Limited, and Kwong Yeow Liew dated September 7, 2022
3.1	Amended and Restated Memorandum and Articles of Association of EUDA Health Holdings Limited
4.1	Specimen Warrant Certificate
4.2	Form of Warrant Agreement between American Stock Transfer & Trust Company, LLC and 8i Acquisition 2 Corp.
4.3	Specimen Ordinary Share Certificate of EUDA Health Holdings Limited
5.1	Opinion of Conyers Dill & Pearman Pte. Ltd.
10.1	Form of Amended and Restated Registration Rights Agreement
10.2	Form of First Amendment to Amended and Restated Registration Rights Agreement
10.3	Form of Indemnification Agreement
10.4	Form of Lock-up Agreement
10.5	Form of Seller Release
16.1	Letter from UHY LLP to the SEC, dated November 23, 2022
21.1	List of Subsidiaries
23.1	Consent of Conyers Dill & Pearman Pte. Ltd. (included in Exhibit 5.1 hereto)
23.2	Consent of Friedman LLP
23.3	Consent of UHY LLP
24.1	Power of Attorney (included on signature page)
104	Cover Page Interactive Data File (formatted as Inline XBRL)
107	Filing Fee Exhibit
+	Schedules and exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The Registrant agrees to furnish supplementally a copy of any omitted schedule or exhibit to the SEC upon request.

(b) *Financial Statements*. The financial statements filed as a part of this registration statement are listed in the index to the financial statements immediately preceding such financial statements, which index to the financial statements is incorporated herein by reference.

Item 17. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement.

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That for the purpose of determining liability under the Securities Act of 1933 to any purchaser, if the registrant is subject to Rule 430C, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(b) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(c) The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized in the Republic of Singapore, on the 23rd day of December, 2022.

EUDA Health Holdings Limited

By: */s/ Wei Wen Kelvin Chen*
Name: Wei Wen Kelvin Chen
Title: Chief Executive Officer and Executive Director

AUTHORIZED UNITED STATES REPRESENTATIVE

Pursuant to the requirement of the Securities Act of 1933, the undersigned, the duly authorized representative in the United States of the aforementioned registrant, has signed this registration statement in the City of Newark, State of Delaware, on the 23rd day of December, 2022.

PUGLISI & ASSOCIATES

By: */s/ Donald J. Puglisi*
Name: Donald J. Puglisi
Title: Managing Director

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Wei Wen Kelvin Chen his true and lawful attorney-in-fact, with full power of substitution and resubstitution for him and in his name, place and stead, in any and all capacities to sign any and all amendments including post-effective amendments to this registration statement (and any additional registration statement related hereto permitted by Rule 462(b) promulgated under the Securities Act of 1933 (and all further amendments, including post-effective amendments, thereto)), and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or his substitute or substitutes, each acting alone, may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

Name	Position	Date
/s/ Wei Wen Kelvin Chen	Chief Executive Officer and Executive Director	December 23, 2022
/s/ Steven John Sobak	Chief Financial Officer	December 23, 2022
/s/ Daniel Tan	Chief Technology Officer	December 23, 2022
/s/Thien Su Gerald Lim	Director	December 23, 2022
/s/ David Francis Capes	Director	December 23, 2022
/s/ Alfred Lim	Director	December 23, 2022
/s/ Kim Hing Chan	Director	December 23, 2022

Exhibit 2.1

SHARE PURCHASE AGREEMENT

by and among

EUDA HEALTH LIMITED,

WATERMARK DEVELOPMENTS LIMITED,

8I ACQUISITION 2 CORP.,

and

KWONG YEOW LIEW

Dated as of April 11, 2022

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EXHIBITS

Exhibit A Definitions

Exhibit B Form of Amended and Restated Registration Rights Agreement

Exhibit C Form of Amended and Restated Memorandum and Articles of Association of Purchaser

Exhibit D Company Lock-Up Agreement

Exhibit E Escrow Agreement

Exhibit F Seller Release

SHARE PURCHASE AGREEMENT

This SHARE PURCHASE AGREEMENT (including the exhibits and schedules hereto, this "**Agreement**"), dated as of April 11, 2022, is entered into by and among Euda Health Limited, a British Virgin Islands business company (the "**Company**"), Watermark Developments Limited, a British Virgin Islands business company (the "**Seller**"), and 8i Acquisition 2 Corp., a British Virgin Islands business company ("**Purchaser**") and Kwong Yeow Liew, acting as Representative of the Indemnified Parties (the "**Indemnified Party Representative**") and together with the Company, Seller and Purchaser, the "**Parties**" and each, a "**Party**". Except as otherwise indicated, capitalized terms used but not defined herein shall have the meanings set forth in Exhibit A of this Agreement.

RECITALS

WHEREAS, Purchaser is a special purpose acquisition company formed to acquire one or more operating businesses through a Business Combination.

WHEREAS, the Company and its Subsidiaries are in the business of making healthcare affordable and accessible to patients, improving patient experience and delivering personalized healthcare via a one-stop healthcare and wellness services platform and related activities (as conducted by the Company and its Subsidiaries, the "**Business**").

WHEREAS, Seller owns beneficially and of record all of the issued and outstanding shares of the Company (the "**Company Shares**").

WHEREAS, on the terms and subject to the conditions set forth in this Agreement, at the Closing, Purchaser shall purchase all of the Company Shares from Seller (the "**Transaction**").

WHEREAS, the respective boards of directors or similar governing bodies of each of Purchaser, Seller, and the Company have each approved and declared advisable the Transaction upon the terms and subject to the conditions of this Agreement and in accordance with the provisions of the BVI Business Companies Act (Revised Edition 2020) Law (the "**BVI Company Law**").

WHEREAS, pursuant to the Organizational Documents of the Purchaser, Purchaser shall provide an opportunity to its shareholders to have their Purchaser Shares redeemed for the consideration, and on the terms and subject to the conditions and limitations, set forth in the Organizational Documents of Purchaser, the Purchaser Trust Agreement, and the Proxy Statement in conjunction with, *inter alia*, obtaining approval from the shareholders of Purchaser for the Business Combination (the "**Redemption Offer**").

WHEREAS, in connection with the Closing, Purchaser and Seller shall enter into an Amended and Restated Registration Rights Agreement (the "**Amended and Restated Registration Rights Agreement**"), substantially in the form set forth on Exhibit B, to be effective upon the Closing.

WHEREAS, immediately following the consummation of the Transaction, Purchaser shall, subject to obtaining the Purchaser Shareholder Approval, adopt the amended and restated memorandum and articles of association (the "**Purchaser Restated Articles**"), substantially in the form set forth on Exhibit C.

NOW, THEREFORE, in consideration of the foregoing premises and the representations, warranties, covenants and agreements set forth in this Agreement, the Parties agree as follows:

ARTICLE I

PURCHASE

1.1 Purchase and Sale of Shares. On the terms and subject to the conditions set forth in this Agreement, at the Closing, Seller shall sell, transfer, convey, assign and deliver to Purchaser, and Purchaser shall purchase, acquire and accept from Seller, all rights, title and interest in and to the Company Shares, free and clear of all Encumbrances, for an aggregate amount equal to the Purchase Price, determined and payable in accordance with Section 1.2 of this Agreement.

1.2 Purchase Price.

(a) Purchase Price. The purchase price (the "**Purchase Price**") to be paid by Purchaser to Seller for Company Shares shall be 55,000,000 Purchaser Shares, valued at their cash-in-trust value of Ten and no/100 Dollars ($10.00) each.

(b) The number of Purchaser Shares that constitute the Purchase Price and the number of Indemnification Escrow Shares shall be adjusted to reflect appropriately the effect of any stock or share split, reverse stock or share split, stock or share dividend, recapitalization, reclassification, combination, exchange of shares or other like change with respect to the Purchaser Shares occurring prior to the date that the Purchaser Shares that constitute the Purchase Price or the Indemnification Escrow Shares are issued.

1.3 Payment of Expenses. At the Closing, Purchaser shall pay or cause to be paid by wire transfer of immediately available funds all (i) fees, costs, expenses and disbursements of Purchaser for outside counsel, (ii) reasonable and documented fees, costs, expenses and disbursements of Purchaser for any other agents, advisors, consultants, experts and financial advisors employed by or on behalf of Purchaser incurred in connection with the Transaction and (iii) any Indebtedness of Purchaser owed to its Affiliates or shareholders (collectively, the "**Outstanding Purchaser Expenses**").

1.4 Indemnification Escrow Shares. To secure Seller's obligations under Article XI, the Indemnification Escrow Shares shall be withheld at Closing from the Purchaser Shares payable under Section 1.1 and delivered at Closing to the Escrow Agent to be held by the Escrow Agent pursuant to the Escrow Agreement.

1.5 Closing Statements.

(a) No later than the third (3rd) Business Day preceding the anticipated Closing Date, the Company shall cause to be prepared and delivered to Purchaser a statement certified by the Company's chief financial officer as accurate and complete containing the following information (the "**Company Closing Statement**"):

(i) The amount of the Outstanding Company Expenses that will be outstanding on the Closing Date.

(ii) The amount of Cash that the Company and its Subsidiaries will possess on the Closing Date (not counting Outstanding Company Expenses).

(iii) The amount of Indebtedness of the Company or its Subsidiaries that will be outstanding on the Closing Date.

(b) No later than the third (3rd) Business Day preceding the anticipated Closing Date, Purchaser shall cause to be prepared and delivered to the Company a statement certified by Purchaser's chief financial officer as accurate and complete containing the following information (the "**Purchaser Closing Statement**"):

(i) The amount of Outstanding Purchaser Expenses that will be outstanding on the Closing Date.

(ii) The amount of Cash that the Purchaser will possess on the Closing Date (not counting Outstanding Purchaser Expenses).

1.6 Earn-Out.

(a) Issuance of Earn-Out Shares.

(i) Following the Closing, and as additional consideration in respect of the Company Shares, within ten (10) Business Days after the occurrence of a Triggering Event, Purchaser shall issue or cause to be issued to the Seller, the following Purchaser Shares, as applicable (which shall be equitably adjusted for stock or share splits, reverse stock or share splits, stock or share dividends, reorganizations, recapitalizations, reclassifications, combinations, exchanges of shares or other like changes or transactions with respect to Purchaser Shares) (as so adjusted, the "**Earn-Out Shares**"), upon the terms and subject to the conditions set forth in this Agreement and the Transaction Documents:

(A) upon the occurrence of Triggering Event I, a one-time aggregate issuance of Three Million (3,000,000) Earn-Out Shares;

(B) upon the occurrence of Triggering Event II, a one-time aggregate issuance of Three Million (3,000,000) Earn-Out Shares; and

(C) upon the occurrence of Triggering Event III, a one-time aggregate issuance of Three Million (3,000,000) Earn-Out Shares.

(ii) The Purchaser Share price targets set forth in the definitions of Triggering Event I, Triggering Event II and Triggering Event III shall be equitably adjusted for stock or share splits, reverse stock or share splits, stock or share dividends, reorganizations, recapitalizations, reclassifications, combinations, exchanges of shares or other like changes or transactions with respect to Purchaser Shares occurring at or after the Closing.

(b) Earn-Out Cap. For the avoidance of doubt, the Seller shall be entitled to receive Earn-Out Shares upon the occurrence of each Triggering Event; provided, however, that each Triggering Event shall only occur once, if at all, and in no event shall the Seller be entitled to receive more than Nine Million (9,000,000) Earn-Out Shares (subject to adjustment for stock or share splits, reverse stock or share splits, stock or share dividends, reorganizations, recapitalizations, reclassifications, combinations, exchanges of shares or other like changes or transactions with respect to Purchaser Shares).

(c) Defined Terms. The following terms shall be defined as follows:

(i) "**Earn-Out Period**" means the period beginning on the Closing Date and ending on the date that is three (3) years after the Closing Date.

(ii) "**Purchaser Share Price**" means the share price equal to the VWAP of Purchaser Shares for a period of at least twenty (20) days (which may or may not be consecutive) out of the thirty (30) consecutive trading days ending on the trading day immediately prior to the date of determination (as equitably adjusted for stock or share splits, reverse stock or share splits, stock or share dividends, reorganizations, recapitalizations, reclassifications, combinations, exchanges of shares or other like changes or transactions with respect to Purchaser Shares).

(iii) "**Trading Market**" means, with respect to any security, NASDAQ or such other securities exchange on which such security is traded.

(iv) "**Triggering Event I**" means the date (occurring between the Closing Date and the first anniversary of the Closing Date) on which the Purchaser Share Price is equal to or greater than Fifteen Dollars ($15.00) after the Closing Date, but within the Earn-Out Period.

(v) "**Triggering Event II**" means the date (occurring between the first anniversary of the Closing Date and the second anniversary of the Closing Date) on which the Purchaser Share Price is equal to or greater than Twenty Dollars ($20.00) after the Closing Date, but within the Earn-Out Period.

(vi) "**Triggering Event III**" means the date (occurring between the second anniversary of the Closing Date and the third anniversary of the Closing Date) on which the Purchaser Share Price is equal to or greater than Twenty Five Dollars ($25.00) after the Closing Date, but within the Earn-Out Period.

(vii) "**Triggering Events**" means, collectively, Triggering Event I, Triggering Event II, and Triggering Event III.

(viii) "**VWAP**" means, with respect to any security, for each trading day, the daily volume-weighted average price (based on such trading day) of such security on the Trading Market as reported by Bloomberg Financial L.P. using the AQR function.

ARTICLE II

THE CLOSING

2.1 Place and Time. The closing of the Transaction (the "**Closing**") shall take place remotely, via electronic exchange of documents, at 10:00 a.m. (New York Time), no later than the third (3rd) Business Day following the day on which the last of the conditions set forth in Article IX are satisfied or waived (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of those conditions) in accordance with this Agreement, or at such other date, time or place as Seller and Purchaser may mutually agree in writing (the date on which the Closing actually occurs, the "**Closing Date**"). The Closing will be effective at the Effective Time.

2.2 Deliveries by Seller. At the Closing, in addition to the items described in Article IX, Seller shall execute and deliver to Purchaser;

A. original share certificates evidencing all of the Company Shares;

B. an instrument of transfer duly executed by Seller transferring to Purchaser all of Seller's right, title and interest in the Company Shares;

(a) a registered agent certificate from the outgoing registered agent (the "**Outgoing Registered Agent**") as to the good standing of the Company;

(b) a letter in the agreed form, signed by the Company, to and acknowledged by the Outgoing Registered Agent, amending the "client of record" from whom the Outgoing Registered Agent will take instructions in respect of the Company;

(c) a certified true copy of the Company's:

(i) register of members, updated so as to reflect the transfer of the Shares to the Purchaser (or its nominee) as at the Closing Date; and

(ii) register of directors updated so as to reflect (as at the Closing Date) the resignation of the Directors and the appointment of any new directors referred to in Section 2.4.

(d) certified copy of the board resolution of the Company in the agreed form approving the transfer of the Company Shares, resignations of the Directors, appointment of the new directors, and change of Registered Agent and Registered Office.

2.3 Deliveries by Purchaser. At the Closing, in addition to items described in Article IX, Purchaser shall execute and deliver to (i) Seller an original stock or share certificate of Purchaser registered in the name of Seller, or in the name of any designee who the Seller specifies in writing to Purchaser at Closing, for the number of Purchaser Shares equal to the Purchase Price minus the number of Indemnification Escrow Shares; (ii) Escrow Agent an original stock or share certificate of Purchaser registered in the name of the Escrow Agent for the Indemnification Escrow Shares; and (iii) Menora Capital Pte. Ltd. an original stock or share certificate of Purchaser registered in the name of Menora Capital Pte. Ltd. for 200,000 Purchaser Shares.

2.4 Post-Closing Directors. The Parties shall take all necessary action prior to the Effective Time such that (a) each director of the Company in office immediately prior to the Effective Time shall cease to be a director immediately following the Effective Time (including by causing each such director to tender an irrevocable resignation as a director effective as of the Effective Time) and (b) each person identified by the Seller in writing to Purchaser prior to the Effective Time shall be appointed to the board of directors of the Purchaser, effective as of immediately following the Effective Time, and as of such time, shall be the only directors of the Purchaser (including by causing the Company Board to adopt resolutions prior to the Effective Time that expand or decrease the size of the Company Board, as necessary, and appoint such persons to the vacancies resulting from the incumbent directors' respective resignations, or if applicable, the newly created directorships upon any expansion of the size of the Company Board). Each person appointed as a director pursuant to the preceding sentence shall remain in office until his or her successor is elected or appointed and qualified or until his or her earlier death, resignation or removal in accordance with the Organizational Documents of the Purchaser. At least a majority of the Post-Closing Board of Directors shall qualify as independent directors under the Securities Act and the rules of Nasdaq.

2.5 Post-Closing Officers. The Parties shall take all necessary actions so that the officers of the Company at the Effective Time shall, from and after the Effective Time, be the officers of the Purchaser until their successors have been duly elected or appointed and qualified or until their earlier death, resignation or removal in accordance with the Organizational Documents of the Purchaser.

2.6 Directors of Purchaser. The Parties shall cause the Purchaser Board as of immediately following the Effective Time to include the following individuals: Kelvin Chen Wei Wen, Lim Thien Su Gerald, and David Francis Capes, and which shall also include one board nominee selected by the Sponsor, who shall serve as an independent director on the Purchaser Board. Each nominee shall hold office in accordance with the Organizational Documents of Purchaser.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as set forth in the corresponding sections or subsections of the disclosure letter delivered to Purchaser by Seller concurrently with the execution and delivery of this Agreement (the "**Company Disclosure Letter**") (it being agreed that for purposes of the representations and warranties set forth in this Article III, disclosure of any item in any section or subsection of the Company Disclosure Letter shall be deemed disclosure with respect to any other section or subsection to which the relevance of such item is reasonably apparent on its face), the Company and Seller hereby jointly and severally represent and warrant to Purchaser as follows:

3.1 Organization, Good Standing and Qualification. Each of the Company and its Subsidiaries is a legal entity duly organized, validly existing and in good standing under the Laws of its respective jurisdiction of organization, except in the case of the Company's Subsidiaries, as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each of the Company and its Subsidiaries has all requisite corporate or similar power and authority to own, lease and operate its properties and assets and to carry on its business as presently conducted and is qualified to do business and is in good standing as a foreign corporation or other legal entity in each jurisdiction where the ownership, leasing or operation of its assets or properties or conduct of its business requires such qualification, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company has Made Available to Purchaser complete and correct copies of the Company's Organizational Documents, each as amended prior to the execution of this Agreement, and complete and correct copies of its Subsidiaries' Organizational Documents, each as amended prior to the execution of this Agreement, and each as Made Available to Purchaser is in full force and effect. Section 3.1 of the Company Disclosure Letter contains a true and correct list of each jurisdiction in which the Company and its Subsidiaries are organized and qualified to do business.

3.2 Capital Structure of the Company.

(a) Company Shares. Section 3.2(a) of the Company Disclosure Letter sets forth, as of the date of this Agreement, the following true and correct information with respect to the Company Shares: (i) the authorized, issued and outstanding Company Shares, and (ii) the holders of the Company Shares. All of the issued and outstanding Company Shares (A) have been duly authorized and are validly issued, fully paid and nonassessable, (B) were offered, sold and issued in compliance in all material respects with applicable securities Laws, and (C) were not issued in breach or violation of the Company's Organizational Documents or any preemptive rights, purchase option, call option, right of first refusal or offer, subscription right or any similar right.

(b) No Other Securities or Rights. Except as set forth in Section 3.2(a) of the Company Disclosure Letter, there are no (i) shares of any class or series of the Company authorized, issued, outstanding or reserved for issuance, (ii) options, warrants, convertible securities, subscription rights or other similar instruments or rights entitling its holder to receive or acquire shares of capital stock or other securities of the Company or any of its Subsidiaries or (iii) equity appreciation rights, restrict stock units, phantom stock or other securities, instruments or awards issued or granted as compensatory equity or pursuant any equity incentive arrangements of the Company. Except as set forth in the Company's Organizational Documents or as set forth in Section 3.2(b) of the Company Disclosure Letter, none of the Company's shares or other securities are subject to any preemptive rights, redemption rights, repurchase rights, rights of refusal or offer, tag-along rights, drag-along rights or other similar rights. The Company does not have outstanding any bonds, debentures, notes or other debt securities the holders of which have the right to vote (or convertible into or exercisable for securities having the right to vote) with the shareholders of the Company on any matter. Except for the Organizational Documents of the Company or as set forth in Section 3.2(b) of the Company Disclosure Letter, as of the date of this Agreement, there are no shareholders agreements, investor rights agreements, voting agreements or trusts, proxies, or other agreements with respect to the voting or disposition of the Company Shares or any capital stock or equity securities of its Subsidiaries.

(c) Subsidiaries. Section 3.2(c) of the Company Disclosure Letter sets forth (i) each of the Company's Subsidiaries and the ownership interest of the Company in each such Subsidiary and (ii) the Company's or its Subsidiaries' capital stock, equity interest or other direct or indirect ownership interest in any other Person, other than securities in a publicly traded company held for investment by the Company or any of its Subsidiaries and consisting of less than one percent (1%) of the outstanding capital stock of such company. Each of the outstanding shares of capital stock or other securities of each of the Company's Subsidiaries is duly authorized, validly issued, fully paid and nonassessable, and owned by the Company or by a direct or indirect wholly owned Subsidiary of the Company, free and clear of any Encumbrance (other than such Encumbrances as created by such Subsidiary's Organizational Documents or applicable securities Laws). Except as set forth in Section 3.2(c) of the Company Disclosure Letter, the Company has no other Subsidiaries and does not directly or indirectly own or hold any (i) equity securities, including any partnership, limited liability company or joint venture interests, in any other Person, (ii) securities convertible into or exchangeable for equity securities of any other Person or (iii) options or other rights to acquire equity securities of any other Person. The Company is not party to any Contract that obligates the Company to invest money in, loan money to or make any capital contribution to any other Person.

3.3 Corporate Authority; Approval and Fairness. The Company has all requisite corporate power and authority and has taken all corporate action necessary in order to execute, deliver and perform its obligations under this Agreement and each Transaction Document to which it is a party and to consummate the Transaction. This Agreement has been, and each Transaction Document to which the Company is a party will be, duly executed and delivered by the Company, and assuming due authorization and execution by each other party hereto and thereto, constitutes, or will constitute, as applicable, a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Laws of general applicability relating to or affecting creditors' rights and to general equity principles (the "**Bankruptcy and Equity Exception**").

3.4 Governmental Filings; No Violations; Certain Contracts, Etc.

(a) Other than the filings, notices, reports, consents, registrations, approvals, permits, clearances, expirations or terminations of waiting periods or authorizations (i) pursuant to BVI Law, (ii) under the Exchange Act and the Securities Act, and (iii) under state securities, takeover and "blue sky" Laws, no filings, notices, reports, consents, registrations, approvals, permits, clearances, expirations or terminations of waiting periods or authorizations are required to be made by the Company with, or obtained by the Company from, any Governmental Entity in connection with the execution, delivery and performance of this Agreement by the Company and the consummation of the Transaction, or in connection with the continuing operation of the business of the Company and its Subsidiaries following the Effective Time, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect or prevent, materially delay or materially impair the ability of the Company to consummate the Transaction.

(b) The execution, delivery and performance of this Agreement and the Transaction Documents by the Company do not, and the consummation of the Transaction by the Company will not, constitute or result in (i) a breach or violation of, or a default under, the Organizational Documents of the Company or any of its Subsidiaries, (ii) with or without notice, lapse of time or both, a breach or violation of, a termination (or right of termination) of or default under, the creation or acceleration of any obligations under or the creation of an Encumbrance on any of the material assets of the Company or any of its Subsidiaries pursuant to any Contract binding upon the Company or any of its Subsidiaries, or assuming (solely with respect to performance of this Agreement and consummation of the Transaction) compliance with the matters referred to in Section 3.4(a), under any Law to which the Company or any of its Subsidiaries is subject or (iii) any change in the rights or obligations of any party under any Contract binding upon the Company or any of its Subsidiaries, except, in the case of clause (ii) or (iii) above, as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect or prevent, materially delay or materially impair the ability of the Company to consummate the Transaction.

3.5 Financial Statements; Internal Controls.

(a) Section 3.5 of the Company Disclosure Letter sets forth the audited balance sheets of the Company's Subsidiaries listed thereon as of December 31, 2020 and the audited statement of operations, statements of comprehensive income (loss), statements of shareholders' equity and statements of cash flows of such Subsidiaries for the year ended December 31, 2020, together with the auditor's reports thereon (the "**Financial Statements**"). The Financial Statements (including any related notes and schedules thereto) present fairly, in all material respects, the financial position, results of operations, income (loss), changes in equity and cash flows of such Subsidiaries as of the dates and for the periods indicated in such Financial Statements, in each case, in conformity with generally accepted accounting principles as in effect in Singapore, consistently applied during the periods involved, and were derived from, and accurately reflect in all material respects, the books and records of such Subsidiaries regularly maintained by management and used to prepare the Financial Statements. Such financial books and records provide a fair and accurate basis in all material respects for the preparation of the Financial Statements. No director or officer of the Company or, to the Knowledge of the Company, external auditor, external accountant or similar authorized Representative of the Company, has received or otherwise been made aware of any material complaint, allegation or claim, whether written or oral, alleging any improper accounting or auditing practices, procedures, methodologies or methods of the Company or its respective internal accounting controls. The Company has not identified, or been advised by its external accountants of, any fraud or allegation of fraud, committed by management or other Persons who have a role in the Company's internal control controls over financial reporting, in each case, with respect to the business of the Company.

(b) The Company and its Subsidiaries maintain a system of internal accounting controls designed, and which Company believes is sufficient, to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP or in relation to the Singapore subsidiaries generally accepted accounting principles as in effect in Singapore (as applicable) in conformity with the historical accounting policies and procedures of the Company, consistently applied, and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

3.6 Absence of Certain Changes. Since the Balance Sheet Date, the Company and its Subsidiaries have conducted their business and operations in the ordinary course of business. Without limiting the generality of the foregoing, except as set forth on Section 3.6 of the Company Disclosure Letter, since the Balance Sheet Date, there has not been:

(a) any Material Adverse Effect;

(b) any transaction, Contract or other instrument entered into, or commitment made, by the Company or its Subsidiaries, or any of the assets of the Company or its Subsidiaries (including the acquisition or disposition of any assets) or any relinquishment by the Company or its Subsidiaries of any Contract or other right, in either case other than transactions and commitments in the ordinary course of business consistent in all material respects, including kind and amount, with past practices and those contemplated by this Agreement;

(c) (i) any redemption of, declaration, setting aside or payment of any dividend or other distribution with respect to any capital stock or share capital or other equity interests in the Company or its Subsidiaries; (ii) any issuance by the Company or its Subsidiaries of shares of capital stock or other equity interests in the Company or its Subsidiaries, or (iii) any repurchase, redemption or other acquisition, or any amendment of any term, by the Company or its Subsidiaries of any outstanding shares or shares of capital stock or other equity interests;

(d) (i) any creation or other incurrence of any Encumbrance other than Permitted Encumbrances on any of the Company or its Subsidiaries' assets, and (ii) any making of any loan, advance or capital contributions to or investment in any Person by the Company or its Subsidiaries, in each case other than in the ordinary course of business of the Company or its Subsidiaries;

(e) any material personal property damage, destruction or casualty loss or personal injury loss (whether or not covered by insurance) affecting the business or assets of the Company or its Subsidiaries;

(f) any material labor dispute, other than routine individual grievances, or any material activity or proceeding by a labor union or representative thereof to organize any employees of the Company or its Subsidiaries, which employees were not subject to a collective bargaining agreement at the Balance Sheet Date, or any lockouts, strikes, slowdowns, work stoppages or threats thereof by or with respect to any employees of the Company or its Subsidiaries;

(g) any sale, transfer, lease to others or otherwise disposition of any of its material assets by the Company or its Subsidiaries except for inventory, licenses or services sold in the ordinary course of business or immaterial amounts of other tangible personal property not required by their business;

(h) (i) any amendment to or termination of any Company Material Contract, (ii) any amendment to any material license or material permit from any Governmental Entity held by the Company or its Subsidiaries, (iii) any receipt of any notice of termination of any of the items referenced in (i) and (ii); and (iv) a material default by the Company or its Subsidiaries under any Company Material Contract, or any material license or material permit from any Governmental Entity held by the Company or its Subsidiaries, other than in the cases of each of clauses (i) through (iv), as provided for in this Agreement or the Transaction or as would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect;

(i) other than in the ordinary course of business, any capital expenditure by the Company or its Subsidiaries in excess in any fiscal month of $100,000 per one transaction or entering into any lease of capital equipment or property under which the annual lease charges exceed $200,000 in the aggregate by the Company or its Subsidiaries;

(j) any institution of any Proceeding, settlement or agreement to settle any Proceeding before any court or Governmental Entity relating to the Company or its Subsidiaries or their property, other than as would not be reasonably expected to, individually or in the aggregate, have a Material Adverse Effect;

(k) any loan of any monies to any Person or guarantee of any obligations of any Person by the Company or its Subsidiaries, other than accounts payable and accrued liabilities in the ordinary course of business;

(l) except as required by GAAP or in relation to the Singapore subsidiaries generally accepted accounting principles as in effect in Singapore (as applicable) , any change in the accounting methods or practices (including, any change in depreciation or amortization policies or rates) of the Company or its Subsidiaries or any material revaluation of any of the assets of the Company or its Subsidiaries;

(m) any material amendment to the Company or its Subsidiaries' Organizational Documents, or any engagement by the Company or its Subsidiaries in any merger, consolidation, reorganization, reclassification, liquidation, dissolution or similar material transaction, other than as provided for in this Agreement or the Transaction;

(n) any acquisition of assets (other than acquisitions of inventory in the ordinary course of business) or business of any Person, other than as would not be reasonably expected to, individually or in the aggregate, have a Material Adverse Effect;

(o) any material Tax election made by the Company or its Subsidiaries outside of the ordinary course of business, or any material Tax election changed or revoked by the Company or its Subsidiaries; any material claim, notice, audit report or assessment in respect of Taxes settled or compromised by the Company or its Subsidiaries; any annual Tax accounting period changed by the Company or its Subsidiaries; any Tax allocation agreement, Tax sharing agreement, Tax indemnity agreement or closing agreement relating to any Tax (other than an ordinary commercial agreement the principal purpose of which does not relate to Taxes) entered into by the Company or its Subsidiaries; or any right to claim a material Tax refund surrendered by the Company or its Subsidiaries; or

(p) any undertaking of any legally binding obligation to do any of the foregoing.

3.7 Liabilities.

(a) As of the date of this Agreement, there are no liabilities of the Company or any of its Subsidiaries that would be required to be set forth or reserved for on a balance sheet of the Company and its Subsidiaries (and the notes thereto) prepared in accordance with GAAP or in relation to the Singapore subsidiaries generally accepted accounting principles as in effect in Singapore (as applicable) consistently applied and in accordance with past practice, except for liabilities (a) reflected or reserved against in the Financial Statements or disclosed in the notes thereto, (b) incurred in the ordinary course of business between the Balance Sheet Date and the date hereof, (c) incurred in connection with this Agreement, (d) disclosed in the Company Disclosure Letter or (e) future executory liabilities arising under Contracts or Permits binding on the Company or any of its Subsidiaries or pursuant to which their respective assets are bound (other than those resulting from any breach of or default under such Contract or Permit)

(b) Set forth in Section 3.7(b) of the Company Disclosure Letter is a list of all Indebtedness of the Company and its Subsidiaries for borrowed money. Neither the Company nor any of its Subsidiaries has guaranteed any other Person's Indebtedness for borrowed money.

3.8 Litigation.

(a) Except as set forth in Section 3.8(a) of the Company Disclosure Letter, as of the date hereof, there are no Proceedings pending and served on the Company and/or the Subsidiaries, or, to the Knowledge of the Company, threatened in writing against the Company or any of its Subsidiaries or any of their predecessors or against any officer, director, shareholder, employee or agent of the Company or any of its Subsidiaries in their capacity as such or relating to their employment services or relationship with the Company, its Subsidiaries, or any of their Affiliate, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect or prevent, materially delay or materially impair the ability of the Company to consummate the Transaction.

(b) As of the date hereof, neither the Company nor any of its Subsidiaries is a party to or subject to the provisions of any Governmental Order that restricts the manner in which the Company or any of its Subsidiaries conducts its business, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect or prevent, materially delay or materially impair the ability of the Company to consummate the Transaction.

3.9 Compliance with Laws; Permits.

(a) Each of the Company and its Subsidiaries are, and since the Look-Back Date have been in compliance with all applicable Laws, except where the failure to be, or to have been, in compliance with such Laws would not, individually or in the aggregate, reasonably be expected to be material to the Company and its Subsidiaries, taken as a whole or prevent, materially delay or materially impair the ability of the Company to consummate the Transaction. The Company has not received any written notice of any noncompliance with any such Laws that has not been cured as of the date of this Agreement, except for any noncompliance that would not, individually or in the aggregate with other instances of noncompliance, reasonably be expected to be to material to the Company taken as a whole, or prevent, materially delay or materially impair the ability of the Company to consummate the Transaction.

(b) To the Knowledge of the Company and/or the Subsidiaries, no investigation or review by any Governmental Entity with respect to the Company or any of its Subsidiaries is pending and served on the Company and/or Subsidiaries or threatened in writing.

(c) The Company and each of its Subsidiaries has obtained and is in compliance in all material respects with all Permits necessary to conduct their respective businesses as presently conducted. No Permits shall cease to be effective as a result of the consummation of the Transaction, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(d) The Company, its Subsidiaries, and to the Knowledge of the Company, their respective Representatives acting on behalf of the Company or its Subsidiaries are in compliance with, and since the Look-Back Date have complied in all material respects with, (i) the Prevention of Corruption Act 1960 of Singapore, the Penal Code 1871 of Singapore and the subsidiary legislation, (ii) the provisions of all applicable anti-bribery, anti-corruption and anti-money laundering Laws ((i) and (i) collectively, "**Anti-Bribery Laws**") of each jurisdiction in which the Company and its Subsidiaries operate or have operated and in which any agent thereof is conducting or has conducted business on behalf of the Company or any of its Subsidiaries, except for any noncompliance as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. None of the Company, any of its Subsidiaries, or to the Knowledge of the Company, any of their respective Representatives acting on behalf of the Company or its Subsidiaries have paid, offered or promised to pay, or authorized or ratified the payment, directly or knowingly indirectly, of any unlawful bribes, kickbacks or other similar payments, to any national, provincial, municipal or other Government Official or any political party or candidate for political office for the purpose of influencing any act or decision of such official or of any Governmental Entity to obtain or retain business, or direct business to any person or to secure any other improper benefit or advantage, in each case, in violation in any material respect of any Anti-Bribery Laws.

(e) The Company and each of its Subsidiaries is, and since the Look-Back Date have been, in compliance with relevant sanctions and export control Laws and regulations in jurisdictions in which the Company or any of its Subsidiaries do business or are otherwise subject to jurisdiction (collectively, "**Export and Sanctions Regulations**"), except for any noncompliance as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(f) The Company is not conducting and has not conducted a "regulated activity" under a "regulatory enactment" as defined under the Regulatory Code (Revised Edition 2020) of the British Virgin Islands and in particular (without limit) is not carrying on and has not carried on un-authorised investment business for the purposes of the Securities and Investment Business Act (Revised Edition 2020) of the British Virgin Islands.

(g) Reserved.

(h) All returns, particulars, resolutions and other documents that the Company is required by law to file with, or deliver to, the Registrar of Corporate Affairs at the BVI Financial Services Commission or with the BVI International Tax Authority or any other governmental or regulatory authority have been correctly made up and duly filed or delivered.

(i) Reserved.

3.10 Employee Benefits.

(a) Section 3.10(a) of the Company Disclosure Letter sets forth an accurate and complete list of each material Company Benefit Plan.

(b) With respect to each material Company Benefit Plan, the Company has Made Available to Purchaser, to the extent applicable, accurate and complete copies of (i) the Company Benefit Plan document, including any amendments thereto, and all related trust documents, insurance contracts or other funding vehicles, (ii) a written description of such Company Benefit Plan if such plan is not set forth in a written document, (iii) the most recently prepared actuarial report and (iv) all material and non-routine correspondence to or from any Governmental Entity received in the last three years with respect to any Company Benefit Plan.

(c) Except as would not reasonably be expected to have a Material Adverse Effect: (i) each Company Benefit Plan has been established, operated and administered in compliance with its terms and applicable Law, (ii) all contributions or other amounts payable by the Company or any of its Subsidiaries with respect to each Company Benefit Plan in respect of current or prior plan years have been paid or accrued in accordance with GAAP and (iii) there are no Proceedings (other than routine claims for benefits) pending and served on the Company and/or Subsidiaries or, to the Knowledge of the Company, threatened in writing by a Governmental Entity by, on behalf of or against any Company Benefit Plan that could reasonably be expected to result in any material liability to the Company or any of its Subsidiaries.

3.11 Labor Matters.

(a) Neither the Company nor any of its Subsidiaries is a party to any collective bargaining agreement or other agreement with a labor union or like organization, and to the Knowledge of the Company, there are no activities or Proceedings which have been served on the Company and/or its Subsidiaries by any individual or group of individuals, including representatives of any labor organizations or labor unions, to organize any employees of the Company or any of its Subsidiaries.

(b) As of the date of this Agreement and since the Look-Back Date, there is no, and has not been any, strike, lockout, slowdown, work stoppage, unfair labor practice or other material labor dispute, or material arbitration or grievance pending, or to the Knowledge of the Company, threatened in writing that would reasonably be expected to interfere in any material respect with the respective business activities of the Company or any of its Subsidiaries or prevent, materially delay or materially impair the ability of the Company to consummate the Transaction. Each of the Company and its Subsidiaries is in compliance in all material respects with all applicable Law respecting labor, employment and employment practices, terms and conditions of employment, wages and hours, and occupational safety and health. Except as would not reasonably be expected to have a Material Adverse Effect, neither the Company nor any of its Subsidiaries has incurred any liability or obligation under any applicable Law requiring advance notice of mass layoffs that remains unsatisfied.

(c) Neither the Company nor its Subsidiaries currently have, or have ever had any, employees, workers, staff or any persons who could be deemed to be employees, workers or staff resident in the British Virgin Islands.

(d) Neither the Company nor its Subsidiaries currently have, or have ever had any liability to pay British Virgin Islands payroll taxes or make social security contributions.

(e) Every employee of the Company and its Subsidiaries who requires an employment pass, work pass, work permits, or other required permit to work in the relevant country of employment has a current employment pass, work pass, work permits, or such other required permit and all necessary permission to remain in that country.

(f) All deductions and payments required to be made by the Company and its Subsidiaries in respect of any central provident fund (if applicable), pension funds (if applicable), gratuity fund (if applicable), superannuation fund (as applicable) and all other statutory contributions (including employer's contributions) in relation to the remuneration of the employees (if applicable) to any relevant competent authority have been so made.

3.12 Environmental Matters. (a) The Company and its Subsidiaries have, since the Look-Back Date, complied in all material respects with all applicable Environmental Laws; (b) to the Knowledge of the Company, no property currently or formerly owned or operated by the Company or any of its Subsidiaries (including soils, groundwater, surface water, buildings and surface and subsurface structures) is contaminated with any Hazardous Substance; (c) to the Knowledge of the Company, neither the Company nor any of its Subsidiaries is subject to material liability for any Hazardous Substance disposal or contamination on any third party property; (d) neither the Company nor any of its Subsidiaries has received any written notice, demand letter, claim or request for information alleging that the Company or any of its Subsidiaries may be in violation of or subject to liability under any Environmental Law; (e) neither the Company nor any of its Subsidiaries is subject to any current Governmental Order relating to any non-compliance with any Environmental Law by the Company or its Subsidiaries; and (f) to the Knowledge of the Company, there are no other circumstances or conditions involving the Company or any of its Subsidiaries that could reasonably be expected to result in any material claim, liability, investigation, cost or restriction on the ownership, use, or transfer of any property pursuant to any Environmental Law.

3.13 Tax Matters. Seller, the Company and each of its Subsidiaries (i) have filed (taking into account any extension of time within which to file) all material Tax Returns required to be filed by any of them with the appropriate Taxing authority, and all such filed Tax Returns are complete and accurate in all material respects; and (ii) have paid all material Taxes that are required to be paid by them (whether or not shown on any Tax Returns), except for Taxes being contested in good faith and for which adequate reserves have been established in accordance with GAAP.

(a) No deficiency with respect to material Taxes has been proposed, asserted or assessed against the Company or any of its Subsidiaries, except for deficiencies which have been fully satisfied by payment, settled, withdrawn or otherwise resolved. To the best of the Knowledge, information and belief of the Company and the Subsidiaries, there are no Proceedings pending and served on the Company and/or the Subsidiaries or threatened in writing regarding any material Taxes of the Seller, the Company and its Subsidiaries.

(b) There are no material Encumbrances for Taxes (except Permitted Encumbrances) on any of the assets of Seller, the Company or any of its Subsidiaries.

(c) None of Seller, the Company, and any of its Subsidiaries is a party to or is bound by any Tax sharing, allocation or indemnification agreement or arrangement (other than such an agreement or arrangement exclusively between or among the Seller, the Company and its Subsidiaries, and other than any commercial contract entered into by the Seller, the Company or its Subsidiaries the primary subject of which is not Taxes).

(d) None of Seller, the Company or any of its Subsidiaries (A) has been a member of an affiliated group filing a consolidated federal income Tax Return (other than a group the common parent of which is or was the Company or any of its Subsidiaries) or (B) has any material liability for the Taxes of any person (other than Seller, the Company or any of its Subsidiaries) under any applicable Laws with respect to Taxes, as a transferee or successor or by contract (other than liabilities pursuant to a commercial contract entered into by the Company or its Subsidiaries the primary subject of which is not Taxes).

(e) Each Subsidiary of the Company which is incorporated in Singapore has been resident for tax purposes in Singapore and nowhere else at all times since its incorporation and will be so resident at Closing.

(f) In relation to stamp duty assessable or payable in Singapore or elsewhere in the world, all documents the enforcement of which the Company and its Subsidiaries may be interested have been duly stamped and no document belonging to the Company and its Subsidiaries now or at Closing which is subject to stamp duty is or will be unstamped or insufficiently stamped.

3.14 Real and Personal Property.

(a) Neither the Company nor its Subsidiaries owns any real property.

(b) Section 3.14(b) of the Company Disclosure Letter sets forth, as of the date of this Agreement, a true and correct list of each real property lease or sublease entered into by the Company or any Subsidiary (the "**Leases**"). Each of the Leases has been duly stamped. The Company or one of its Subsidiaries holds a valid and enforceable leasehold interest (or the equivalent in any jurisdiction outside the U.S.) under such Leases, free and clear of all Encumbrances created by the Company or its Subsidiaries, other than (i) Encumbrances that do not materially affect the use of such real property by the Company or its Subsidiary, and (ii) Permitted Encumbrances. Each Lease is a valid and binding obligation on the Company or its Subsidiaries, and to the Knowledge of the Company, the other parties thereto, and is enforceable and in full force and effect in accordance with its terms, subject to the Bankruptcy and Equity Exception. Neither the Company nor its Subsidiaries has delivered or received any written notice of any default or breach of any Lease which has not been cured. The Company has Made Available to Purchaser true and correct copies of the Leases.

(c) Except for assets sold, consumed or disposed of in the ordinary course of business since the Balance Sheet Date, the Company and its Subsidiaries own good title to, or hold a valid leasehold interest in or license to, all of their material tangible personal property shown to be owned or leased by it on the Financial Statements or acquired after the date thereof, free and clear of all Encumbrances, other than Permitted Encumbrances.

(d) Neither the Company nor its Subsidiaries own any land or buildings or have an interest in any land or buildings situated in the British Virgin Islands.

(e) Neither the Company nor its Subsidiaries have or have had any liability or have or have been assessed to pay stamp duty under the Stamp Act (Cap 212) or the Non-Belongers Land Holding Regulations Act (Cap 122) of the British Virgin Islands.

3.15 Intellectual Property; IT Assets.

(a) Section 3.15(a) of the Company Disclosure Letter sets forth a true and complete list of all (i) Patents, (ii) trademark registrations and pending trademark applications, (iii) registered copyrights and pending copyright applications (iv) internet domain name registrations, in each case that are owned by the Company or any of its Subsidiaries (collectively, the "**Scheduled Intellectual Property**"). All of the registrations and applications within the Scheduled Intellectual Property are subsisting, in full force and effect, and have not been cancelled, expired, abandoned, or otherwise terminated, and payment of all renewal and maintenance fees due in respect thereto, and all filings related thereto, have been duly made. To the Knowledge of the Company, all such registrations and issuances within the Scheduled Intellectual Property are valid. Immediately after the Closing, the Company and its Subsidiaries will continue to have all rights in and to and including the right to exploit all Owned Intellectual Property on substantially similar terms and conditions as the Company and its Subsidiaries enjoyed immediately prior to the Closing.

(b) The Company exclusively owns all right, title and interest in and to the Owned Intellectual Property free and clear of all Encumbrances. Except as set forth on Section 3.15(b) of the Company Disclosure Letter, (i) no Owned Intellectual Property is or has been, since the Look-Back Date, the subject of any opposition, cancellation, or similar Proceeding before any Governmental Entity other than Proceedings involving the examination of applications for registration of Intellectual Property (*e.g.*, patent prosecution Proceedings, trademark prosecution Proceedings, and copyright prosecution Proceedings), and to the Knowledge of the Company, no such Proceeding is or has been threatened in writing, (ii) neither the Company nor any of its Subsidiaries is subject to any injunction or other specific judicial, administrative, or other Governmental Order that restricts or impairs its ownership, registrability, enforceability, use or distribution of any Owned Intellectual Property, and (iii) neither the Company nor any of its Subsidiaries is or has been, since the Look-Back Date, subject to any current Proceeding that the Company reasonably expects would materially and adversely affect the validity, use or enforceability of any Owned Intellectual Property, and to the Knowledge of the Company, no such Proceeding is or has been threatened in writing.

(c) To the Knowledge of the Company, neither the Company nor its Subsidiaries has a valid and continuing license to use any Licensed Intellectual Property.

(d) To the Knowledge of the Company, the conduct of the business of the Company, including its Subsidiaries, (i) as is currently conducted, including any use of the Owned Intellectual Property as currently used by the Company or any of its Subsidiaries does not infringe, misappropriate, or violate any Intellectual Property of any Person, (ii) as was conducted since the Look-Back Date, including any use of the Owned Intellectual Property as previously used by the Company or any of its Subsidiaries since the Look-Back Date, did not infringe, misappropriate, or violate any Intellectual Property (excluding Patents) of any Person, and (iii) as was conducted in the since the Look-Back Date, including any use of the Owned Intellectual Property as previously used by the Company or any of its Subsidiaries over such period, did not infringe, misappropriate, or violate any Patents of any Person. Except as set forth in Section 3.15(d) of the Company Disclosure Letter, there is no Proceeding pending or threatened in writing in which it is alleged that the Company or any of its Subsidiaries is infringing, misappropriating, or violating the Intellectual Property of any Person, and there is no existing fact or circumstances that to the Knowledge of the Company that would reasonably be expected to result in such a Proceeding.

(e) Section 3.15(e) of the Company Disclosure Letter sets forth a true, accurate, and complete list, as of the date of this Agreement, of pending Proceedings in which it is alleged that any Person is infringing, misappropriating or violating rights of the Company or any of its Subsidiaries to Owned Intellectual Property. Except as would not have a Material Adverse Effect or except as set forth in Section 3.15(e) of the Company Disclosure Letter, to the Knowledge of the Company, no Person (i) is infringing, violating or misappropriating the rights of the Company or any of its Subsidiaries in or to any Owned Intellectual Property, (ii) was since the Look-Back Date infringing, violating or misappropriating the rights of the Company or any of its Subsidiaries in or to any Owned Intellectual Property (excluding Patents), and (iii) was since the Look-Back Date infringing, violating or misappropriating the rights of the Company or any of its Subsidiaries in or to any Patents owned or purported to be owned by the Company or any of its Subsidiaries.

(f) Each current and former officer, employee, contractor and other Person that in each case was materially involved in the development or creation of any Intellectual Property on behalf of the Company or any of its Subsidiaries has executed a written agreement with the Company or applicable Subsidiary (i) obligating such person to maintain the confidentiality of the Company's or applicable Subsidiary's confidential information both during and after the term of such Person's employment or engagement; (ii) containing work-made-for-hire provisions for copyrightable Intellectual Property authored by such Person during the term of such Person's employment or engagement; and (iii) assigning to the Company or Subsidiary all right, title, and interest in and to such Intellectual Property. To the Knowledge of the Company, no Governmental Entity or academic institution has any right to, ownership of, or right or royalties for, any Owned Intellectual Property.

(g) The Company and each of its Subsidiaries have taken commercially reasonable steps to safeguard and maintain the secrecy and confidentiality of, and their proprietary rights in and to, non-public Owned Intellectual Property. To the Knowledge of the Company, no present or former officer, director, employee, agent, independent contractor, or consultant of the Company or any of its Subsidiaries has misappropriated any trade secrets or other confidential information of any other Person in the course of the performance of responsibilities to the Company or Subsidiary.

(h) The Company and its Subsidiaries have implemented, and are operating in material compliance with, policies, programs and procedures that are required to be implemented by applicable Laws, and other policies, programs and procedures that are commercially reasonable and consistent with reasonable industry practices, including administrative, technical and physical safeguards, designed to protect the confidentiality and security of Sensitive Data in their possession, custody or control against unauthorized access, use, modification, disclosure or other misuse. The Company and its Subsidiaries maintain commercially reasonable controls and controls required to be implemented by applicable Laws for all material information technology systems owned by the Company and/or its Subsidiaries, including computers, software, networks, and all associated hardware, equipment, interfaces, platforms, and peripherals (collectively, the "**Computer Systems**") that are designed to protect the Computer Systems against attacks (including virus, worm and denial-of-service attacks), unauthorized access, loss, or other misuse, including the implementation of commercially reasonable data backup, disaster avoidance and recovery procedures, business continuity procedures and encryption technology. To the Knowledge of the Company, since the Look-Back Date, the Computer Systems have not suffered any material failures, breakdowns, continued substandard performance, or any unauthorized intrusions or use, or other adverse events affecting any such Computer Systems that, in each case, have caused any substantial disruption of or interruption in or to the use of such Computer Systems, and to the Knowledge of the Company, there have not been any unauthorized access or use of any information (including Sensitive Data) stored thereon or transmitted thereby except as would not, individually or in the aggregate, have a Material Adverse Effect on the Company. Except as would not have a Material Adverse Effect on the Company or as not required by applicable Laws, the Company has remedied in all material respects any material privacy or data security issues identified in any privacy or data security audits of its business (including third Person audits of Computer Systems). The Computer Systems are (i) sufficient in all material respects for the current operations of the Company and its Subsidiaries and, to the Knowledge of the Company, all currently contemplated operations, and (ii) operate in material conformance with their documentation and without any material defect, unavailability, virus, malware or error.

(i) The Company and its Subsidiaries do not transfer or transmit any Sensitive Data to any third parties, including any providers of information technology services.

(j) To the Knowledge of the Company, since the Company's inception, no IT Provider has notified the Company in writing of (i) any breach of security or unauthorized use, access or disclosure to third parties, or (ii) any circumstances that reasonably give rise to the belief that a breach of security or otherwise unauthorized use or access by or disclosure to third parties, by any such IT Provider or its employees, consultants or contractors has occurred with respect to any Personal Data or Protected Health Information in the possession, custody or control of any such IT Provider.

(k) The Company and its Subsidiaries have in place and have previously had in place commercially reasonable policies (including a privacy policy), rules, and procedures including those required to be implemented by applicable Laws (the "**Privacy Policy**") regarding the Company's and its Subsidiaries' collection, use, processing, disclosure, disposal, dissemination, storage and protection of customers' Personal Data. The Company and its Subsidiaries have materially complied with the then applicable Privacy Policy and all applicable Laws relating to the collection, use, storage and transfer of personal data. The execution, delivery and performance by the Company of this Agreement and the consummation of the Transaction do not violate any such Privacy Policies and Company has Made Available to Purchaser true, correct and complete copies of such Privacy Policies.

(l) Except as would not, individually or in the aggregate, have a Material Adverse Effect, no Proceedings are pending and served on the Company or, to the Knowledge of the Company, threatened in writing against the Company and/or its Subsidiaries relating to the collection, use, dissemination, storage and protection of Personal Data.

(m) Except as set forth in Section 3.15(m) of the Company Disclosure Letter none of the tangible embodiments of Owned Intellectual Property (including Software) is currently or was in the past distributed or used by the Company or any Subsidiary with any Public Software in a manner that requires that any of the Owned Intellectual Property (in whole or in part) or tangible embodiments thereof be dedicated to the public domain, disclosed, distributed in source code form, made available at no charge, or reverse engineered. Section 3.15(m) of the Company Disclosure Letter further identifies the Public Software with which such identified tangible embodiments were distributed or used.

(n) Except as set forth on Section 3.15(n) of the Company Disclosure Letter, no Person other than the Company and the Subsidiaries and their employees and contractors (i) has a right to access or possess any source code of the software within the Owned Intellectual Property, or (ii) will be entitled to obtain access to or possession of such source code as a result of the execution, delivery and performance of by the Company of this Agreement and the consummation of the Transaction.

3.16 Insurance. All fire and casualty, general liability, business interruption, product liability, sprinkler and water damage, workers' compensation and employer liability, directors, officers and fiduciaries policies and other liability insurance policies ("**Insurance Policies**") maintained by the Company or any of its Subsidiaries are in full force and effect. The Company and its Subsidiaries have also taken out all Insurance Policies as required by applicable Law. All premiums due with respect to all Insurance Policies have been paid. Neither the Company nor any of its Subsidiaries has taken any action or failed to take any action that (including with respect to the Transaction), with notice or lapse of time or both, would constitute a breach or default, or permit a termination of any of the Insurance Policies, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company has Made Available to Purchaser true and correct copies in all material respects of the Insurance Policies.

3.17 Company Material Contracts.

(a) Section 3.17(a) of the Company Disclosure Letter sets forth, as of the date of this Agreement, a list of the following Contracts to which the Company or any of its Subsidiaries is a party (the "**Company Material Contracts**"):

(i) any Contract that requires, during the remaining term of such Contract, annual payments (A) to the Company and its Subsidiaries of more than $200,000 (or its equivalent) or (B) from the Company and its Subsidiaries of more than $100,000 (or its equivalent);

(ii) any Contract that cannot be terminated by the Company or its Subsidiaries on less than ninety (90) days' notice (without a monetary penalty) and requires, during the remaining term of such Contract, annual payments (A) to the Company and its Subsidiaries of more than $200,000 (or its equivalent) or (B) from the Company and its Subsidiaries of more than $100,000 (or its equivalent);

(iii) any partnership, joint venture, strategic alliance or other similar agreement or arrangement relating to the formation, creation, operation, management or control of any partnership, joint venture or strategic alliance that is material to the business of the Company and its Subsidiaries taken as a whole;

(iv) any Contract entered into in connection with an acquisition or disposition by the Company or its Subsidiaries since Look-Back Date involving consideration in excess of $100,000 (or its equivalent) of any Person or other business organization, division or business of any Person (whether by merger or consolidation, by the purchase of a controlling equity interest in or substantially all of the assets of such Person or by any other manner);

(v) any Contract with outstanding obligations for the sale or purchase of personal property or fixed assets having a value individually, with respect to all sales thereunder, in excess of $200,000 (or its equivalent) or, with respect to all purchases thereunder, in excess of $100,000 (or its equivalent), other than sales or purchases in the ordinary course of business and sales of obsolete equipment;

(vi) any Contract (other than solely among direct or indirect wholly owned Subsidiaries of the Company) relating to Indebtedness for borrowed money in excess of $100,000 (or its equivalent);

(vii) any Contract that contain provisions that (A) expressly limit in any material respect either the type of business in which the Company or its Subsidiaries (, or after the Effective Time, Purchaser) may engage in or the manner or locations in which any of them may so engage in, (B) grants "most favored nation" status that, following the Transaction, would apply to Purchaser, including after the Closing or (C) expressly prohibits or limits the rights of the Company or any of its Subsidiaries to make, sell or distribute any products or services, or use, transfer or distribute, or enforce any of their rights with respect to, any of their material assets;

(viii) any IP Contract;

(ix) any Contract pursuant to which the Company or any of its Subsidiaries has agreed to provide any third party with access to source code for any material Software included in the Intellectual Property of the Company, or to provide for such source code to be placed in escrow or a similar arrangement for the benefit of a third party (including upon the occurrence of specified events);

(x) any Contract between the Company or any of its Subsidiaries, on the one hand, and any director or officer of the Company or any Person beneficially owning 5.00% or more of the outstanding Company Shares or any of their respective Affiliates, on the other hand;

(xi) any other Contract not made in the ordinary course of business and not disclosed pursuant to any other clause under this Section 3.17 and expected to result in revenue or requiring expenditures in excess of $200,000 (or its equivalent) in the calendar year ending December 31, 2022 or any subsequent calendar year.

(b) A true and correct copy of each Company Material Contract has been Made Available to Purchaser. Except for any Company Material Contract that has terminated or will terminate upon the expiration of the stated term thereof prior to the Closing Date, each Company Material Contract is valid, binding and enforceable, subject to the Bankruptcy and Equity Exception, against the Company or its Subsidiaries, as applicable, and to the Knowledge of the Company, each other party thereto, and is in full force and effect, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. There is no default under any such Contracts by the Company or its Subsidiaries, or to the Knowledge of the Company, any other party thereto, and no event has occurred that with the lapse of time or the giving of notice or both would constitute a default thereunder by the Company or its Subsidiaries, or to the Knowledge of the Company, any other party thereto, in each case, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

3.18 Brokers and Finders. Except as set forth on Section 3.18 of the Company Disclosure Letter, neither the Company nor any of its directors, officers or employees has employed any broker or finder or incurred any liability for any brokerage fees, commissions or finders fees on behalf of the Company in connection with the Transaction.

3.19 Suppliers and Customers.

(a) Section 3.19(a) of the Company Disclosure Letter sets forth a true and correct list of (i) the top ten (10) suppliers (each, a "**Company Top Supplier**") and (ii) the top ten (10) customers (each, a "**Company Top Customer**"), respectively, by the aggregate dollar amount of payments to or from, as applicable, such supplier or customer, during the twelve (12) months ended December 31, 2021.

(b) Except as set forth on Section 3.19(b) of the Company Disclosure Letter, none of the Company Top Customers or Company Top Suppliers has, as of the date of this Agreement, notified the Company or any of the Company's Subsidiaries in writing: (i) that it will, or to the Knowledge of the Company, has threatened to, terminate, cancel, materially limit or materially alter and adversely modify any of its existing business with the Company or any of the Company's Subsidiaries (other than due to the expiration of an existing contractual arrangement); or (ii) that it is in a material dispute with the Company or its Subsidiaries or their respective businesses.

3.20 Proxy Statement. None of the information relating to the Company or its Subsidiaries supplied by the Company, or by any other Person acting on behalf of the Company, in writing specifically for inclusion in the Proxy Statement contains any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

3.21 Compliance with Privacy Laws, Privacy Policies and Certain Contracts.

(a) Except as set forth in Section 3.21(a) of the Company Disclosure Letter:

(i) since the Look-Back Date, the Company, its Subsidiaries, their respective officers, directors, managers, and employees, and to the Knowledge of the Company, the Company's or its Subsidiaries' agents, subcontractors and vendors to whom Company has given access to Personal Data or Protected Health Information, are in compliance in all material respects with all applicable Privacy Laws;

(ii) (A) since the Look-Back Date, neither the Company nor its Subsidiaries have been charged in or identified in writing as a target or subject of, or to the Knowledge of the Company threatened in writing to be charged in or identified as a target or subject of, an investigation, audit or inquiry under any Privacy Law and (B) to the Knowledge of the Company, neither the Company nor its Subsidiaries is currently under investigation or review with respect to any suspected or actual violation of any Privacy Law;

(iii) since the Look-Back Date, there has been no material: (1) loss, (2) damage or unauthorized access, (3) unauthorized use, (4) unauthorized disclosure or modification, or (5) breach of security, with respect to the Company's or its Subsidiaries' collection, creation, use, disclosure, transmission, storage or maintenance of Personal Data or Protected Health Information maintained by or on behalf of the Company or its Subsidiaries (including, to the Knowledge of the Company, by any agent, subcontractor or vendor of the Company or its Subsidiaries);

(iv) since the Look-Back Date, all (1) loss, (2) damage or unauthorized access, (3) unauthorized use, (4) unauthorized disclosure or modification, or (5) breach of security in respect of the Personal Data or Protected Health Information referred to in clause (iii) above has been handled, and where necessary, reported to the relevant Governmental Entities and affected individuals, in accordance with applicable Law; and

(v) No Person, including any Governmental Entity, has made any written claim or commenced and served any Proceeding with respect to any violation of any Privacy Law by the Company or its Subsidiaries or, and, to the Knowledge of the Company, a subcontractor, agent or vendor of the Company or its Subsidiaries, and neither the Company nor the Subsidiaries have been given written notice of any criminal, civil or administrative violation of any Privacy Law, in any case including any claim or action with respect to any loss, damage or unauthorized access, use, disclosure, modification, or breach of security, of Personal Data or Protected Health Information maintained by or on behalf of the Company or its Subsidiaries (including by any agent, subcontractor or vendor of the Company or its Subsidiaries).

3.22 Compliance with Health Care Laws and Certain Contracts. Except as set forth on Section 3.22 of the Company Disclosure Letter:

(a) the Company, including the conduct of its business, is and has been at all times since the Company's inception in compliance in all material respects with all applicable Health Care Laws;

(b) (A) since the Company's inception, the Company has not been charged in or identified as a target or subject of, or threatened to be charged in or identified as a target or subject of, an investigation, audit or inquiry by any Person or Governmental Entity under any Health Care Law and (B) to the Knowledge of the Company, the Company is not currently under investigation or review with respect to any suspected or actual violation of any Health Care Law;

(c) No Person, including any Governmental Entity, has made any written claim or commenced and served any Proceeding which has been served on the Company or its Subsidiaries with respect to any violation of any Health Care Law by the Company or, to the Knowledge of the Company, a subcontractor or agent of the Company, and the Company has not been given written notice of any potential criminal, civil or administrative violation of any Health Care Law;

(d) none of the Company or any of its current officers, directors, managers, employees or, to the Knowledge of the Company, any of its agents or subcontractors has engaged or is engaging, in any activities which are cause for civil monetary or criminal penalties or mandatory or permissive exclusion from any MediShield, MediSave, CareShield Life, the Community Health Assist Scheme, or any other similar reimbursement program under applicable Laws (each, a "**Health Care Program**"); and

(e) none of the Company or its officers, directors, managers, employees, or, to the Knowledge of the Company, its agents or subcontractors has been, is currently or imminently will be excluded, debarred, suspended, or otherwise ineligible to participate in any Health Care Program or has been charged with or convicted of a criminal offense, but has not yet been excluded, debarred, suspended, or otherwise declared ineligible;

(f) the Company has truthfully and accurately completed and submitted all applications, forms and filings required to be submitted to all Governmental Entities, and their contractors, with respect to accessing eligibility information or claims systems, or submitting claims or appeals on behalf of its customers;

(g) the Company has obtained, maintains and has maintained at all times all required registrations and enrollments with all Governmental Entities, with respect to accessing eligibility information or claims systems, or submitting claims or appeals on behalf of its customers; and

(h) the Company has Made Available to Purchaser all written communications with Governmental Entities, or their contractors, regarding disputes, inquiries or investigations pertaining to the Company's access to such claims system and has resolved all such disputes, inquiries, and investigations.

3.23 Related Party Transactions.

(a) Section 3.23 of the Company Disclosure Letter sets forth a true and correct list of the following (each such arrangement of the type required to be set forth thereon, whether or not actually set forth thereon, an "**Affiliate Transaction**"): (i) each Contract entered into between January 1, 2019 and the date hereof, between the Company or any of its Subsidiaries, on the one hand, and any current Affiliate of the Company or any of its Subsidiaries on the other hand; and (ii) all Indebtedness (for monies actually borrowed or lent) owed during the period beginning January 1, 2019 and ended on the date hereof by any current Affiliate to the Company or any of its Subsidiaries.

(b) Neither the Seller nor any of its Affiliates own or have any rights in or to any of the material assets, properties or rights used by the Company.

3.24 No Outside Reliance. Notwithstanding anything contained in this Section 3.24 or any other provision hereof, Purchaser and its respective Representatives acknowledge and agree that Purchaser has made its own investigation of the Company and that none of the Company or any other Person is making any representation or warranty whatsoever, express or implied, relating to Company or any of its Affiliates or any of their respective businesses, operations, assets, liabilities, conditions (financial or otherwise) or prospects, except for those representations and warranties made by the Company that are expressly set forth in Article III or in the Company Closing Certificate. Without limiting the foregoing, Purchaser understands and agrees that any financial projections, predictions, forecasts, estimates, budgets or prospective information relating to the Company, any of its Affiliates or any of their respective businesses that may be contained or referred to in the Company Disclosure Letter or elsewhere, as well as any information, documents or other materials (including any such materials contained in any "data room" (whether or not accessed by Purchaser or its representatives) or reviewed by Purchaser pursuant to the Confidentiality Agreement) or management presentations that have been or shall hereafter be provided to Purchaser or any of its Affiliates, or any of their Representatives are not and will not be deemed to be representations or warranties of the Company, and no representation or warranty is made as to the accuracy or completeness of any of the foregoing. Except as otherwise expressly provided in the representations and warranties made by the Company that are expressly set forth in Article III, Purchaser understands and agrees that any assets, properties and business of the Company and its Subsidiaries are furnished "as is", "where is" and subject to, with all faults and without any other representation or warranty of any nature whatsoever.

3.25 No Other Representations or Warranties. Except for the representations and warranties made by the Company that are expressly set forth in this Article III (as modified by the Company Disclosure Letter) or expressly made in the Company Closing Certificate, neither the Company nor any other Person makes any express or implied representation or warranty relating to Company or any of its Affiliates or any of their respective businesses, operations, assets, liabilities, conditions (financial or otherwise) or prospects, and the Company expressly disclaims any such other representations or warranties. In particular, without limiting the foregoing, neither the Company nor any other Person makes or has made any representation or warranty to Purchaser or any of its respective Affiliates or Representatives with respect to (a) any projections, predictions, forecast, estimate, budget or prospective information relating to the Company, any of its Affiliates or any of their respective businesses or (b) any oral, or except for the representations and warranties made by the Company that are expressly set forth in this Article III or in the Company Closing Certificate, written information Made Available to Purchaser in the course of its evaluation of the Company, the negotiation of this Agreement or in the course of the Transaction.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF SELLER

Except as set forth in the corresponding sections or subsections of the disclosure letter delivered to Purchaser by Seller concurrently with the execution and delivery of this Agreement (the "**Seller Disclosure Letter**") (it being agreed that for purposes of the representations and warranties set forth in this Article IV, disclosure of any item in any section or subsection of the Seller Disclosure Letter shall be deemed disclosure with respect to any other section or subsection to which the relevance of such item is reasonably apparent on its face), Seller hereby represents and warrants to Purchaser as follows:

4.1 Organization, Good Standing and Qualification. Seller is a BVI business company duly organized, validly existing and in good standing under the BVI Company Law. Seller has Made Available to Purchaser complete and correct copies of the Seller's Organizational Documents, each as amended prior to the execution of this Agreement, each as amended prior to the execution of this Agreement, and each as Made Available to Purchaser is in full force and effect. Section 4.1 of the Seller Disclosure Letter contains a true and correct list of each jurisdiction in which the Seller is organized and qualified to do business.

4.2 Capital Structure of Seller.

(a) Section 4.2(a) of the Seller Disclosure Letter sets forth Seller's record and beneficial ownership of the Company Shares. Other than the Company Shares listed on Section 4.2(a) of the Seller Disclosure Letter, there are no other equity interests or rights to acquire equity interests in the Company. Seller has good and valid title to the Company Shares set forth its opposite name on Section 4.2(a) of the Seller Disclosure Letter, free and clear of all Encumbrances (other than restrictions that may be imposed by applicable securities Laws). Assuming the Purchaser has the requisite corporate power and authority to be the lawful owner of the Company Shares, upon delivery to the Purchaser at the Closing of certificates or instruments representing the Company Shares, duly endorsed by Seller for transfer, and upon receipt of the Purchase Price and the satisfaction of other applicable conditions hereunder, good and valid title to the Company Shares will pass to the Purchaser, free and clear of any Encumbrances (other than restrictions that may be imposed by applicable securities Laws).

(b) Subsidiaries. Section 4.2(b) of the Seller Disclosure Letter sets forth (i) each of Seller's Subsidiaries other than the Company and the ownership interest of Seller in each such Subsidiary and (ii) Seller's or its Subsidiaries' capital stock, equity interest or other direct or indirect ownership interest in any other Person, other than securities in a publicly traded company held for investment by Seller or any of its Subsidiaries and consisting of less than one percent (1%) of the outstanding capital stock of such company. Each of the outstanding shares of capital stock or other securities of each of Seller's Subsidiaries is duly authorized, validly issued, fully paid and nonassessable, and owned by Seller or by a direct or indirect wholly owned Subsidiary of Seller, free and clear of any Encumbrance (other than such Encumbrances as created by such Seller's Organizational Documents or applicable securities Laws). Except as set forth in Section 4.2(b) of the Company Disclosure Letter, Seller has no other Subsidiaries and does not directly or indirectly own or hold any (i) equity securities, including any partnership, limited liability company or joint venture interests, in any other Person, (ii) securities convertible into or exchangeable for equity securities of any other Person or (iii) options or other rights to acquire equity securities of any other Person. Seller is not party to any Contract that obligates Seller or the Company to invest money in, loan money to or make any capital contribution to any other Person.

4.3 Corporate Authority; Approval and Fairness. Seller has all requisite corporate power and authority and has taken all corporate action necessary in order to execute, deliver and perform its obligations under this Agreement and each Transaction Document to which it is a party and to consummate the Transaction. This Agreement has been, and each Transaction Document to which Seller is a party will be, duly executed and delivered by Seller, and assuming due authorization and execution by each other party hereto and thereto, constitutes, or will constitute, as applicable, a valid and binding agreement of Seller, enforceable against Seller in accordance with its terms, subject to the Bankruptcy and Equity Exception. The Seller Shareholder Approval is the only vote of the holders of any class or series of capital stock of Seller required to approve and adopt this Agreement and approve the Transaction. The Seller Board has (i) determined that the Transaction is fair to, and in the best interests of Seller and the Company, and the Seller Shareholders, approved and declared advisable this Agreement and the Transaction, and resolved to recommend adoption of this Agreement and (ii) be submitted to Seller Shareholder for its approval.

4.4 Governmental Filings; No Violations; Certain Contracts, Etc.

(a) Except as set forth on Section 4.4 of the Seller Disclosure Letter, no other filings, notices, reports, consents, registrations, approvals, permits, clearances, expirations or terminations of waiting periods or authorizations (i) pursuant to BVI Law, (ii) under the Exchange Act and the Securities Act, and (iii) under applicable state securities, takeover and "blue sky" Laws, no filings, notices, reports, consents, registrations, approvals, permits, clearances, expirations or terminations of waiting periods or authorizations are required to be made by Seller with, or obtained by the Seller from, any Governmental Entity in connection with the execution, delivery and performance of this Agreement by the Seller and the consummation of the Transaction, or in connection with the continuing operation of the business of the Seller following the Effective Time, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect or prevent, materially delay or materially impair the ability of the Seller to consummate the Transaction.

(b) The execution, delivery and performance of this Agreement and the Transaction Documents by Seller do not, and the consummation of the Transaction by the Seller will not, constitute or result in (i) a breach or violation of, or a default under, the Organizational Documents of Seller, (ii) with or without notice, lapse of time or both, a breach or violation of, a termination (or right of termination) of or default under, the creation or acceleration of any obligations under or the creation of an Encumbrance on any of the material assets of the Seller pursuant to any Contract binding upon Seller or any of its Subsidiaries, or assuming (solely with respect to performance of this Agreement and consummation of the Transaction) compliance with the matters referred to in Section 3.4(a), under any Law to which Seller or any of its Subsidiaries is subject or (iii) any change in the rights or obligations of any party under any Contract binding upon Seller or any of its Subsidiaries, except, in the case of clause (ii) or (i) above, as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect or prevent, materially delay or materially impair the ability of the Seller to consummate the Transaction.

4.5 Litigation and Proceedings.

(a) There are no Proceedings pending, or to the knowledge of Seller, threatened in writing against Seller except as would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on Seller or prevent, materially delay or materially impair the ability of Seller to consummate the Transaction.

(b) Seller is not a party to or subject to the provisions of any Governmental Order that restricts the manner in which Seller conducts its business, except as would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on Seller or prevent, materially delay or materially impair the ability of Seller to consummate the Transaction.

4.6 No Brokers or Finders. Except as set forth on Section 4.6 of the Seller Disclosure Letter, no broker, finder, or agent will have any claim against Seller for any fees or commissions in connection with this Agreement or the Transaction based on arrangements made by or on behalf of Seller.

4.7 No Other Representations and Warranties. Except for the representations and warranties contained in Article III and this Article IV (as modified by the Company Disclosure Letter and the Seller Disclosure Letter), none of the Seller, the Company, or any of their Subsidiaries or any other Person makes any express or implied representation or warranty with respect to the Seller, the Company, and its Subsidiaries, or the Transaction, and the Seller, the Company and its Subsidiaries expressly disclaim any other representations or warranties, whether made by the Seller, the Company, or its Subsidiaries or any other Person (including, without limitation, their respective Affiliates, officers, directors, managers, employees, agents, representatives or advisors). Except for the representations and warranties contained in Article III and this Article IV (as modified by the Company Disclosure Letter and the Seller Disclosure Letter), the Seller, the Company and its Subsidiaries hereby disclaim all liability and responsibility for, or any use by the Purchaser or its Affiliates or representatives of, any representation, warranty, projection, forecast, statement, or information made, communicated, or furnished (orally or in writing) to the Purchaser or its Affiliates or representatives (including any opinion, information, projection or advice that may heretofore have been or may hereafter be Made Available to the Purchaser or its Affiliates or representatives, whether in any "data rooms," "management presentations," or "break-out sessions", in response to questions submitted by or on behalf of the Purchaser or otherwise by any director, manager, officer, employee, agent, advisor, consultant, or representative of the Seller, the Company, any of its Subsidiaries or any of their respective Affiliates).

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF PURCHASER

Except as set forth in the Purchaser Reports filed with or furnished to the SEC prior to the date of this Agreement (excluding (a) any disclosures set forth or referenced in any risk factor section or in any other section to the extent they are reasonably apparent on their face to be forward-looking statements or cautionary, predictive or forward-looking in nature or do not otherwise constitute statements of fact and (b) any exhibits or other documents appended thereto) (it being agreed that nothing disclosed in such Purchaser Reports will be deemed to modify or qualify the representations and warranties set forth in Section 5.1, Section 5.2, Section 5.3, Section 5.11 and Section 5.15) (such Purchaser Reports, taking into account such exclusions, the "**Purchaser Disclosure Reports**") or in the corresponding sections or subsections of the disclosure letter delivered to the Company by Purchaser concurrently with the execution and delivery of this Agreement (the "**Purchaser Disclosure Letter**") (it being agreed that for purposes of the representations and warranties set forth in this Article V, disclosure of any item in any section or subsection of the Purchaser Disclosure Letter shall be deemed disclosure with respect to any other section or subsection to which the relevance of such item is reasonably apparent on its face), Purchaser hereby represents and warrants to the Company as follows:

5.1 Organization, Good Standing and Qualification. Purchaser (a) is a legal entity duly organized, validly existing and in good standing under the Laws of the British Virgin Islands, (b) has all requisite corporate power and authority to own, lease and operate its properties and assets and to carry on its business as presently conducted and (c) is qualified to do business, and to the extent such concept is applicable, is in good standing as a foreign corporation or other legal entity in each jurisdiction where the ownership, leasing or operation of its assets or properties or conduct of its business requires such qualification, except in the case of clauses (b) or (c), where the failure to be so qualified or in good standing or to have such power or authority would not reasonably be expected to have a material adverse effect on Purchaser or prevent, materially delay or materially impair the ability of Purchaser to consummate the Transaction. Purchaser has Made Available to the Company complete and correct copies of Purchaser's Organizational Documents, each as amended prior to the execution of this Agreement and each as Made Available to the Company is in full force and effect.

5.2 Capital Structure of Purchaser-

(a) Purchaser Shares. As of the date hereof, the authorized shares of Purchaser consist of an unlimited number of Purchaser Shares, of which 11,073,500 shares were issued and outstanding as of the date of this Agreement. All of the issued and outstanding Purchaser Shares (i) have been duly authorized and are validly issued, fully paid and nonassessable (ii) were offered, sold and issued in compliance in all material respects with applicable securities Laws, and (iii) were not issued in material breach or violation of (1) Purchaser's Organizational Documents or (2) any preemptive rights, purchase option, call option, right of first refusal or offer, subscription right or any similar right. Purchaser has no Purchaser Shares reserved for issuance, except that, as of the date of this Agreement, there were 5,350,350 Purchaser Shares reserved for issuance upon the exercise of any outstanding Purchaser Warrants and Purchaser Rights.

(b) Purchaser Warrant. As of the date hereof Purchaser has issued and outstanding 8,625,000 public warrants and 292,250 private placement warrants (collectively, the "**Purchaser Warrants**"). Each Purchaser Warrant entitles the holder thereof to purchase one-half (1/2) of one Purchaser Share at an exercise price of $11.50 per one Purchaser Share pursuant to, and subject to adjustments as provided by, the terms of the Purchaser Warrant Agreements. All outstanding Purchaser Warrants (A) have been duly authorized and validly issued and constitute valid and binding obligations of Purchaser, enforceable against Purchaser in accordance with their terms, subject to the Bankruptcy and Equity Exception, (B) were issued in compliance in all material respects with applicable securities Laws and (C) were not issued in material breach or violation of Purchaser's Organizational Documents or any preemptive rights, purchase option, call option, right of first refusal or offer, subscription right or any similar right. All shares of the Purchaser subject to issuance pursuant to any Purchaser Warrant, upon issuance on the terms and conditions specified therein, will be duly authorized, validly issued, fully paid and nonassessable.

(c) Purchaser Rights. As of the date hereof Purchaser has 8,917,250 issued and outstanding Purchaser Rights. All outstanding Purchaser Rights (A) have been duly authorized and validly issued and constitute valid and binding obligations of Purchaser, enforceable against Purchaser in accordance with their terms, subject to the Bankruptcy and Equity Exception, (B) were issued in compliance in all material respects with applicable securities Laws and (C) were not issued in material breach or violation of Purchaser's Organizational Documents or any preemptive rights, purchase option, call option, right of first refusal or offer, subscription rights or any similar right. All shares of the Purchaser subject to issuance pursuant to any Purchaser Rights, upon issuance on the terms and conditions specified therein, will be duly authorized, validly issued, fully paid and nonassessable. Notwithstanding the foregoing, all of the Purchaser Rights will be converted into an aggregate of 891,725 Purchaser Shares in connection with the consummation of the Business Combination.

(d) Purchaser Units. As of the date hereof there are 8,917,250 Purchaser Units issued and outstanding as of the date of this Agreement. All of the issued and outstanding shares of Purchaser Units (i) have been duly authorized and are validly issued, fully paid and nonassessable; (ii) were offered, sold and issued in compliance in all material respects with applicable securities Laws, and (iii) were not issued in material breach or violation of (1) Purchaser's Organizational Documents or (2) any preemptive rights, purchase option, call option, right of first refusal or offer, subscription right or any similar right.

(e) No Other Securities or Rights. Except as set forth in Sections 5.2(a), b, c and (d) above or Section 5.2(e) of the Purchaser Disclosure Letter, or this Agreement, there are no (i) shares of any class or series of Purchaser authorized, issued, outstanding or reserved for issuance, (ii) options, warrants, convertible securities, subscription rights or other similar instruments or rights entitling its holder to receive or acquire shares of capital stock or other securities of Purchaser or any of its Subsidiaries or (iii) equity appreciation rights, restrict stock units, phantom stock or other securities, instruments or awards issued or granted as compensatory equity or pursuant any equity incentive arrangements of Purchaser. Except as set forth in Purchaser's Organizational Documents, or this Agreement, none of Purchaser's Shares or other securities are subject to any preemptive rights, redemption rights, repurchase rights, rights of refusal or offer, tag-along rights, drag-along rights or other similar rights. Purchaser does not have outstanding any bonds, debentures, notes or other debt securities the holders of which have the right to vote (or convertible into or exercisable for securities having the right to vote) with the shareholders of Purchaser on any matter. Except for the Organizational Documents of Purchaser, as of the date of this Agreement, there are no shareholders agreements, investor rights agreements, voting agreements or trusts, proxies, or other agreements with respect to the voting or disposition of the Purchaser Share or any capital stock or other securities of its Subsidiaries.

(f) Subsidiaries. Purchaser has no Subsidiaries and does not directly or indirectly own or hold any (i) equity interests, including any partnership, limited liability company or joint venture interests, in any other Person, (ii) securities convertible into or exchangeable for equity interests of any other Person or (iii) options or other rights to acquire equity interests of any other Person. Purchaser is not party to any Contract that obligates Purchaser to invest money in, loan money to or make any capital contribution to any other Person.

5.3 Corporate Authority; Approval.

(a) Purchaser has all requisite corporate power and authority and has taken all corporate action necessary in order to execute, deliver and perform its obligations under this Agreement and each Transaction Document to which it is a party and to consummate the Transaction, subject only to the Purchaser Shareholder Approval. This Agreement has been, and each Transaction Document will be, duly and validly executed and delivered by Purchaser, and assuming due authorization and execution by each other party hereto and thereto, constitutes, or will constitute, a valid and binding agreement of Purchaser, enforceable against Purchaser in accordance with its terms, subject to the Bankruptcy and Equity Exception.

(b) The affirmative vote of the holders of a majority of the outstanding Purchaser Shares cast at the Special Meeting shall be required to approve (i) the Transaction Proposal and the Amendment Proposal, and (ii) the NASDAQ Proposal (the approval by Purchaser Shareholders of all of the foregoing, collectively, the "**Purchaser Shareholder Approval**"). The Purchaser Shareholder Approval is the only vote of the holders of any class or series of Purchaser required to approve and adopt this Agreement and approve the Transaction, and no other vote of any Purchaser's shares or any other Person shall be required to approve the Proposals in connection with the entry into this Agreement by Purchaser, and the consummation of the Transaction, including the Closing.

(c) At a meeting duly called and held, the Purchaser Board : (i) determined that this Agreement and the transaction contemplated hereby are fair to, advisable and in the best interests of Purchaser and its shareholders; (ii) determined that the fair market value of the Company is equal to at least 80% of the amount held in the Purchaser Trust Account (excluding any deferred underwriting commissions and taxes payable on interest earned) as of the date hereof; (iii) approved the Transaction as a Business Combination; (iv) resolved to recommend to the shareholders of Purchaser approval of each of the matters requiring Purchaser Shareholder Approval. Except as set forth in Section 5.3(b), no other vote or action of the Purchaser Board shall be required to approve the entry into this Agreement by Purchaser, and the consummation of the Transaction, including the Closing.

5.4 Governmental Filings; No Violations; Certain Contracts.

(a) Other than the filings, notices, reports, consents, registrations, approvals, permits, clearances, expirations or terminations of waiting periods or authorizations (i) pursuant to BVI Law, (ii) under the Exchange Act and the Securities Act, (iii) required to be made with NASDAQ, and (iv) applicable state securities, takeover and "blue sky" Laws, no filings, notices, reports, consents, registrations, approvals, permits, clearances, expirations or terminations of waiting periods or authorizations are required to be made by Purchaser with, or obtained by Purchaser from, any Governmental Entity in connection with the execution, delivery and performance of this Agreement by Purchaser and the consummation of the Transaction, or in connection with the continuing operation of the business of Purchaser immediately following the Effective Time, except as would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on Purchaser or prevent, materially delay or materially impair the ability of Purchaser to consummate the Transaction.

(b) The execution, delivery and performance of this Agreement by Purchaser does not, and the consummation of the Transaction will not, constitute or result in (i) a breach or violation of, or a default under, the Organizational Documents of Purchaser, (ii) with or without notice, lapse of time or both, a breach or violation of, a termination (or right of termination) of or default under, the creation or acceleration of any obligations under or the creation of an Encumbrance on any of the assets of Purchaser pursuant to, any Contract binding upon Purchaser, or assuming (solely with respect to performance of this Agreement and consummation of the Transaction) compliance with the matters referred to in Section 5.4(a), under any Law to which Purchaser is subject or (iii) any change in the rights or obligations of any party under any Contract binding upon Purchaser, except, in the case of clause (ii) or (iii) above, as would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on Purchaser or prevent, materially delay or materially impair the ability of Purchaser to consummate the Transaction.

5.5 Purchaser Reports; Internal Controls.

(a) Purchaser has filed or furnished, as applicable, on a timely basis, all forms, statements, certifications, reports and documents required to be filed or furnished by it with the SEC pursuant to the Exchange Act or the Securities Act since the effectiveness of the registration statement in connection with the consummation of the IPO on November 22, 2021, (the forms, statements, reports and documents filed or furnished to the SEC since November 22, 2021, and those filed or furnished to the SEC subsequent to the date of this Agreement, including any amendments thereto, the "**Purchaser Reports**"). Each of the Purchaser Reports, at the time of its filing or being furnished (or if amended, as of the date of such amendment) complied, or if not yet filed or furnished, will comply, in all material respects with the applicable requirements of the Securities Act, the Exchange Act and the Sarbanes-Oxley Act and any rules and regulations promulgated thereunder applicable to the Purchaser Reports. As of their respective dates (or if amended, as of the date of such amendment), the Purchaser Reports did not, and any Purchaser Reports filed with or furnished to the SEC subsequent to the date of this Agreement will not, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances in which they were made, not misleading.

(b) Purchaser has established and maintains disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act). Such disclosure controls and procedures are designed to ensure that material information relating to Purchaser, including its consolidated Subsidiaries, if any, and other material information required to be disclosed by Purchaser in the reports and other documents that it files or furnishes under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and that all such material information is accumulated and communicated to Purchaser's principal executive officer and its principal financial officer as appropriate to allow timely decisions regarding required disclosure and to make the certifications required pursuant to Sections 302 and 906 of the Sarbanes-Oxley Act. Such disclosure controls and procedures are effective in timely alerting Purchaser's principal executive officer and principal financial officer to material information required to be included in Purchaser's periodic reports required under the Exchange Act.

(c) Purchaser has established and maintained a system of internal controls over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act). Such internal controls are sufficient to provide reasonable assurance regarding the reliability of Purchaser's financial reporting and the preparation of Purchaser's financial statements for external purposes in accordance with GAAP. There has been no change in the Purchaser's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Purchaser's internal control over financial reporting.

(d) There are no outstanding loans or other extensions of credit made by Purchaser to any executive officer (as defined in Rule 3b-7 under the Exchange Act) or director of Purchaser. Purchaser has not taken any action prohibited by Section 402 of the Sarbanes-Oxley Act.

(e) Neither Purchaser (including any employee thereof) nor Purchaser's independent auditors has identified or been made aware of (i) any significant deficiency or material weakness (whether or not remediated) in the system of internal accounting controls utilized by Purchaser, (ii) any fraud, whether or not material, that involves Purchaser's management or other employees who have a role in the preparation of financial statements or the internal accounting controls utilized by Purchaser or (iii) any claim or allegation regarding any of the foregoing.

(f) As of the date hereof, there are no outstanding comments from the SEC with respect to the Purchaser Reports. To the Knowledge of Purchaser, none of the Purchaser Reports filed on or prior to the date hereof is subject to ongoing SEC review or investigation as of the date hereof.

(g) Each director and executive officer of Purchaser has filed with the SEC on a timely basis all statements required by Section 16(a) of the Exchange Act and the rules and regulations promulgated thereunder. Purchaser has not taken any action prohibited by Section 402 of the Sarbanes-Oxley Act.

(h) Purchaser has at all times complied in all material respects with the applicable listing and corporate governance rules and regulations of NASDAQ. The Purchaser Shares are registered pursuant to Section 12(b) of the Exchange Act and are listed for trading on NASDAQ. There is no Proceeding pending, or to the Knowledge of Purchaser, threatened against Purchaser by NASDAQ or the SEC with respect to any intention by such entity to deregister the Purchaser Shares or prohibit or terminate the listing of Purchaser Shares on NASDAQ.

(i) The Purchaser Reports contain true and complete copies of (i) the audited condensed balance sheet of Purchaser from January 21, 2021 (inception) to July 31, 2021, and audited condensed statement of operations, cash flow and changes in shareholders' equity of Purchaser for the period from January 21, 2021 (inception) to July 31, 2021, together with the auditor's reports thereon, and (ii) the unaudited condensed balance sheet of Purchaser as of October 31, 2021 and January 31, 2022, and unaudited condensed statement of operations, cash flows and changes in shareholders' equity of Purchaser for the three months ended October 31, 2021 and six months ended January 31, 2022 (collectively, the "**Purchaser Financial Statements**"). Except as disclosed in the Purchaser Reports, the Purchaser Financial Statements (i) fairly present in all material respects the financial position of Purchaser, as at the respective dates thereof, and the results of operations and consolidated cash flows for the respective periods then ended, (ii) were prepared in conformity with GAAP applied on a consistent basis during the periods involved (except as may be indicated therein or in the notes thereto), and (iii) comply in all material respects with the applicable accounting requirements and with the rules and regulations of the SEC, the Exchange Act and the Securities Act in effect as of the respective dates thereof. No financial statements other than those of the Purchaser are required by GAAP to be included in the Purchaser Financial Statements. The books and records of Purchaser have been, and are being, maintained accurately and in all material respects in accordance with GAAP and any other applicable legal and accounting requirements.

5.6 Absence of Certain Changes. Since Purchaser's incorporation:

(a) there has not been any effect, event, development, change, state of facts, condition, circumstance or occurrence in the financial condition, properties, assets, liabilities, business or results of operations of Purchaser which has had, or would, individually or in the aggregate with others, reasonably be expected to have a material adverse effect on Purchaser or prevent, materially delay or materially impair the ability of Purchaser to consummate the Transaction; and

(b) except as set forth in Section 5.6(b) of the Purchaser Disclosure Letter, Purchaser has, in all material respects, conducted its business and operated its properties in the ordinary course of business consistent with past practice.

5.7 Business Activities; Liabilities.

(a) Since its date of incorporation, Purchaser has not carried on any business or conducted any operations other than: (i) directed towards the accomplishment of a Business Combination and (ii) the execution of this Agreement and the other Transaction Documents to which it is a party, the performance of its obligations hereunder and thereunder and matters ancillary thereto. Other than under the Transaction Documents or pursuant to the performance of its obligations thereunder, Purchaser has no liabilities.

(b) Except as set forth in Purchaser's Organizational Documents or as otherwise contemplated by this Agreement or the Transaction Documents and the Transaction, there is no agreement, commitment, or Governmental Order binding upon Purchaser or to which Purchaser is a party which has or would reasonably be expected to have the effect of prohibiting or impairing any business practice of Purchaser or any acquisition of property by Purchaser or the conduct of business by Purchaser as currently conducted or as contemplated to be conducted as of the Closing.

(c) Except for this Agreement and the Transaction Documents and the Transaction, Purchaser has no material interests, rights, obligations or liabilities with respect to, and is not party to, bound by or has its assets or property subject to, in each case whether directly or indirectly, any Contract or transaction which is, or would reasonably be interpreted as constituting, a Business Combination.

(d) Except as set forth on Section 5.7(d) of the Purchaser Disclosure Letter, Purchaser is not a party to any transaction, agreement, arrangement or understanding with any: (i) present or former officer, director or employee of Purchaser; (ii) beneficial owner (within the meaning of Section 13(d) of the Exchange Act) of 5% or more of the shares or equity interests of Purchaser; or (iii) Affiliate, "associate" or member of the "immediate family" (as such terms are respectively defined in Rules 12b-2 and 16a-1 of the Exchange Act) of any of the foregoing.

(e) Except for (i) this Agreement or (ii) as set forth on Section 5.7(e) of the Purchaser Disclosure Letter, Purchaser is not, and at no time has been, party to any Contract with any other Person that would require payments by Purchaser following the Closing. Section 5.7(e) of the Purchaser Disclosure Letter sets forth the principal amount of all of the outstanding Indebtedness, as of the date hereof, of Purchaser.

5.8 Litigation and Proceedings.

(a) There are no Proceedings pending, or to the Knowledge of Purchaser, threatened in writing against Purchaser.

(b) Purchaser is not a party to or subject to the provisions of any Governmental Order that restricts the manner in which Purchaser conducts its business, except as would not reasonably be expected to materially impair the ability of Purchaser to consummate the Transaction.

5.9 Compliance with Laws.

(a) Purchaser is, and has been since its incorporation, in compliance in all material respects with all applicable Laws, in all material respects. Purchaser has not received any written notice of any material noncompliance with any Laws that has not been cured as of the date of this Agreement.

(b) To the Knowledge of Purchaser, no investigation or review by any Governmental Entity with respect to Purchaser is pending or threatened in writing, except with respect to regulatory matters covered by Section 8.3, or as would not, individually or in the aggregate, reasonably be expected to prevent materially delay or impact the ability of Purchaser to consummate the Transaction.

5.10 Investment Company Act; JOBS Act. Purchaser is not an "investment company" or a Person directly or indirectly "controlled" by or acting on behalf of an "investment company", in each case within the meaning of the Investment Company Act. Purchaser constitutes an "emerging growth company" within the meaning of the JOBS Act.

5.11 Purchaser Trust Account. As of the date of this Agreement, Purchaser has approximately $86,259,394.91 in the account established by Purchaser for the benefit of its shareholders at Citibank, N.A. (the "**Purchaser Trust Account**"), such monies being invested in U.S. "government securities" within the meaning of Section 2(a)(16) of the Investment Company Act of 1940, having a maturity of 185 days or less, or in money market funds meeting the conditions of paragraphs (d)(1), (d)(2), (d)(3) and (d)(4) of Rule 2a-7 promulgated under the Investment Company Act of 1940, and held in trust pursuant to that certain Investment Management Trust Agreement, dated as of November 22, 2021, between Purchaser and American Stock Transfer & Trust Company, LLC, as trustee (the "**Purchaser Trust Agreement**"). The Purchaser Trust Agreement is valid and in full force and effect and enforceable in accordance with its terms (subject to the Bankruptcy and Equity Exception) and has not been amended or modified. There are no separate Contracts, side letters or other arrangements or understandings (whether written or unwritten, express or implied) that would cause the description of the Purchaser Trust Agreement in the Purchaser Reports to be inaccurate or that would entitle any Person (other than any Purchaser Shareholder who is a Redeeming Shareholder) to any portion of the proceeds in the Purchaser Trust Account. Prior to the Closing, none of the funds held in the Purchaser Trust Account may be released other than to pay Taxes and payments with respect to the redemption of any Purchaser Shares required by the Redemption Offer. There are no Proceedings pending, or to the Knowledge of Purchaser, threatened in writing with respect to the Purchaser Trust Account. Purchaser has performed all material obligations required to be performed by it to date under, and is not in default, breach or delinquent in performance or any other respect (claimed or actual) in connection with, the Purchaser Trust Agreement, and no event has occurred which, with due notice or lapse of time or both, would constitute such a default or breach thereunder. There are no separate contracts, agreements, side letters or other understandings (whether written or unwritten, express or implied) between the Purchaser and the Trustee that would cause the description of the Trust Agreement in the Purchaser Reports to be inaccurate in any material respect. Prior to the Closing, none of the funds held in the Trust Account may be released or invested except in accordance with the Trust Agreement and the Purchaser Organizational Documents. As of the Effective Time, the obligations of Purchaser to dissolve or liquidate pursuant to Purchaser's Organizational Documents shall terminate, and as of the Effective Time, Purchaser shall have no obligation whatsoever pursuant to Purchaser's Organizational Documents to dissolve and liquidate the assets of Purchaser by reason of the consummation of the transactions contemplated hereby. To the Knowledge of Purchaser, as of the date hereof, following the Effective Time, no Purchaser Shareholder shall be entitled to receive any amount from the Purchaser Trust Account, except to the extent such Purchaser Shareholder validly elects to redeem their Purchaser Shares in connection with the Redemption Offer. As of the date hereof, assuming the accuracy of the representations and warranties of the Company contained herein and the compliance by the Company with its obligations hereunder, Purchaser does not have any reason to believe that any of the conditions to the use of funds in the Purchaser Trust Account will not be satisfied or funds available in the Purchaser Trust Account will not be available to Purchaser on the Closing Date.

5.12 NASDAQ Stock Market Quotation. The issued and outstanding Purchaser Units, Purchaser Shares, Purchaser Rights and Purchaser Warrants are registered pursuant to Section 12(b) of the Exchange Act and are listed for trading on NASDAQ under the symbols "LAXXU," "LAX," "LAXXR," and "LAXXW," respectively. Purchaser is in compliance in all material respects with the rules of NASDAQ, and there is no action or proceeding pending, or to the Knowledge of Purchaser, threatened in writing against Purchaser by NASDAQ, the Financial Industry Regulatory Authority or the SEC with respect to any intention by such entity to deregister the Purchaser Shares or terminate the listing of Purchaser Shares on NASDAQ. None of Purchaser or its Affiliates has taken any action in an attempt to terminate the registration of the Purchaser Units, Purchaser Shares, Purchaser Rights or Purchaser Warrants under the Exchange Act except as contemplated by this Agreement.

5.13 Brokers and Finders. Except as set forth on Section 5.13 of the Purchaser Disclosure Letter, neither Purchaser nor any of its respective directors or employees (including any officers), as applicable, has employed any investment banker, broker or finder or has incurred or will incur any obligation or liability for any brokerage fees, commissions or finders fees or other similar payments in connection with the Transaction.

5.14 Proxy Statement. The Proxy Statement when first filed pursuant to Section 14A (and any amendment or supplement thereto) shall comply in all material respects with the applicable requirements of the Securities Act and the Exchange Act. On the date the Proxy Statement is first mailed to the Purchaser Shareholders, and at the time of the Special Meeting, the Proxy Statement (together with any amendments or supplements thereto) will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that Purchaser makes no representations or warranties as to the information contained in or omitted from the Proxy Statement in reliance upon and in conformity with information furnished in writing to Purchaser by or on behalf of the Company specifically for inclusion in the Proxy Statement.

5.15 Taxes.

(a) Purchaser (i) has filed (taking into account any extension of time within which to file) all material Tax Returns required to be filed with the appropriate Taxing authority, and all such filed Tax Returns are complete and accurate in all material respects; and (ii) has paid all material Taxes that are required to be paid by it (whether or not shown on any Tax Returns), except for Taxes being contested in good faith and for which adequate reserves have been established in accordance with GAAP.

(b) No deficiency with respect to material Taxes has been proposed, asserted or assessed against Purchaser, except for deficiencies which have been fully satisfied by payment, settled, withdrawn or otherwise resolved. There are no Proceedings pending or, to the knowledge of Purchaser, threatened in writing regarding any material Taxes of Purchaser.

(c) There are no material Encumbrances for Taxes (except Permitted Encumbrances) on any of the assets of Purchaser.

(d) Purchaser is not a party to or is bound by any Tax sharing, allocation or indemnification agreement or arrangement (other than any commercial contract entered into by Purchaser the primary subject of which is not Taxes and that is not a contract with any direct or indirect equity holder of Purchaser).

(e) Purchaser is not and (A) has not been a member of an affiliated group filing a consolidated federal income Tax Return or other Tax Return under applicable Laws (B) has not had any material liability for the Taxes of any person under Treasury Regulations Section 1.1502-6 (or any similar provision of applicable Laws), as a transferee or successor or by contract (other than liabilities pursuant to a commercial contract entered into by Purchaser the primary subject of which is not Taxes and that is not a contract with any direct or indirect equity holder of Purchaser).

(f) Purchaser has not been, within the past two years, a "distributing corporation" or a "controlled corporation" (within the meaning of Section 355(a)(1)(A) of the Code) in a distribution of stock or shares intended to qualify for tax-free treatment under Section 355 of the Code.

(g) Purchaser has not participated in a "listed transaction" within the meaning of Treasury Regulations Section 1.6011-4(b)(2).

5.16 Insurance. The Purchaser is insured by financially sound institutions with policies in such amounts and with such deductibles and covering such risks as are customarily carried by Persons conducting a business similar to the Purchaser.

5.17 Employees and Employee Benefit Plans. The Purchaser does not (a) have any paid employees, or (b) maintain, sponsor, contribute to or otherwise have any liability under, any Plans.

5.18 No Outside Reliance. Notwithstanding anything contained in this Article IV or any other provision hereof, each of the Company and its Representatives acknowledge and agree that the Company has made its own investigation of Purchaser and that neither Purchaser nor any other Person is making any representation or warranty whatsoever, express or implied, relating to Purchaser or any of its Affiliates or any of its respective businesses, operations, assets, liabilities, conditions (financial or otherwise) or prospects, except for those representations and warranties made by Purchaser that are expressly set forth in Article IV, or in the Purchaser Closing Certificate. Without limiting the foregoing, the Company understands and agree that any financial projections, predictions, forecasts, estimates, budgets or prospective information relating to Purchaser, any of its Affiliates or any of its respective business that may be contained or referred to in the Purchaser Disclosure Letter or elsewhere, as well as any information, documents or other materials (including any such materials contained in any "data room" (whether or not accessed by the Company or its Representatives) or reviewed by the Company pursuant to the Confidentiality Agreement) or management presentations that have been or shall hereafter be provided to the Company or any of its Affiliates, or any of their Representatives, are not and will not be deemed to be representations or warranties of Purchaser, and no representation or warranty is made as to the accuracy or completeness of any of the foregoing. Except as otherwise expressly provided in the representations and warranties made by Purchaser that are expressly set forth in Article V, the Company understands and agrees that any assets, properties and business of Purchaser are furnished "as is", "where is" and subject to, with all faults and without any other representation or warranty of any nature whatsoever.

5.19 No Other Representations or Warranties. Except for the representations and warranties made by Purchaser that are expressly set forth in this Article V (as modified by the Purchaser Disclosure Letter and the Purchaser Disclosure Reports) or in the Purchaser Closing Certificate, neither Purchaser nor any other Person makes any express or implied representation or warranty relating to Purchaser or any of its Affiliates or any of their respective businesses, operations, assets, liabilities, conditions (financial or otherwise) or prospects, and Purchaser expressly disclaims any such other representations or warranties. In particular, without limiting the foregoing, neither Purchaser nor any other Person makes or has made any representation or warranty to the Company or any of it respective Affiliates or Representatives with respect to (a) any projections, predictions, forecast, estimate, budget or prospective information relating to Purchaser, any of its Affiliates or any of their respective businesses or (b) any oral, or except for the representations and warranties made by the Purchaser that are expressly set forth in this Article V (as modified by the Purchaser Disclosure Letter and the Purchaser Disclosure Reports) or in the Purchaser Closing Certificate, written information Made Available to the Company or any of their Affiliates or Representatives in the course of their evaluation of Purchaser, the negotiation of this Agreement or in the course of the Transaction.

ARTICLE VI

COVENANTS OF SELLER AND THE COMPANY

6.1 Interim Operations.

(a) Except (i) as described in Section 6.1(a) of the Company Disclosure Letter, (ii) as otherwise expressly required or permitted by this Agreement or any other Transaction Document, (iii) as required by applicable Law or COVID-19 Measures or (iv) as Purchaser shall otherwise consent to in writing (which consent shall not be unreasonably withheld, conditioned, delayed, or denied), Seller shall cause the Company to and, the Company covenants and agrees as to itself and its Subsidiaries that, during the period from the date of this Agreement until the Closing, Seller and the Company shall use commercially reasonable efforts to operate the business of the Company and its Subsidiaries in the ordinary course of business and to preserve their business organizations intact and maintain existing relations with the Company Top Suppliers, Company Top Customers and the Company's executive officers.

(b) Without limiting the generality of, and in furtherance of, the foregoing, from the date of this Agreement until the Closing, except (w) as described in the corresponding subsection of Section 6.1(b) of the Company Disclosure Letter, (x) as otherwise expressly required or permitted by this Agreement or any Transaction Document, (y) as required by applicable Law or COVID-19 Measures or (z) as Purchaser shall otherwise consent to in writing (which consent shall not be unreasonably withheld, conditioned or delayed, it being understood and agreed that it would not be unreasonable for Purchaser to withhold its consent to any request for consent if such request is reasonably likely to directly or indirectly delay the Closing), Seller will not permit the Company to and, the Company will not and will not permit its Subsidiaries to:

(i) adopt or propose any change in its or its Subsidiaries' Organizational Documents;

(ii) (A) merge or consolidate itself or any of its Subsidiaries with any other Person, except for transactions among its wholly owned Subsidiaries, or (B) adopt or enter into a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization of the Company or its Subsidiaries;

(iii) acquire assets outside of the ordinary course of business from any other Person with a value or purchase price in the aggregate in excess of $200,000, or acquire any business or entity (whether by merger or consolidation, by purchase of substantially all assets or equity interests or by any other manner), in each case, in any transaction or series of related transactions, other than acquisitions or other transactions pursuant to Contracts to which the Company or any of its Subsidiaries are a party that are in effect as of the date of this Agreement;

(iv) sell, lease, license or otherwise dispose of any of its material assets or properties (other than Intellectual Property of the Company), except (A) for sales, leases, licenses or other dispositions in the ordinary course of business and (B) for sales, leases, licenses or other dispositions of assets and properties with a fair market value not in excess of $100,000 in the aggregate or (C) pursuant to Contracts to which the Company or any of its Subsidiaries are a party that are in effect as of the date of this Agreement;

(v) issue, sell, grant or authorize the issuance, sale or grant of any Company Shares or other shares of capital stock or other securities of the Company or any of its Subsidiaries (other than issuances by a wholly owned Subsidiary of the Company to the Company or another wholly owned Subsidiary of the Company), or any options, warrants, convertible securities, subscription rights or other similar rights entitling its holder to receive or acquire any shares of such capital stock or other securities of the Company or any of its Subsidiaries;

(vi) reclassify, split, combine, subdivide, redeem or repurchase, any Company Shares or other shares of the Company or options, warrants or securities convertible or exchangeable into or exercisable for any shares;

(vii) declare, set aside, make or pay any dividend or distribution, payable in cash, stock, property or otherwise, with respect to any of its shares or enter into any agreement with respect to the voting of its shares;

(viii) make any material loans, advances, guarantees or capital contributions to or investments in any Person (other than the Company or any direct or indirect wholly owned Subsidiary of the Company), other than in the ordinary course of business;

(ix) incur any Indebtedness for borrowed money or guarantee any such Indebtedness of another Person, or issue or sell any debt securities or warrants or other rights to acquire any debt security of the Company or any of its Subsidiaries, except for Indebtedness for borrowed money incurred in the ordinary course of business consistent with past practice, not to exceed $100,000 in the aggregate;

(x) make or commit to make capital expenditures other than in an amount not in excess of $100,000, in the aggregate, other than any capital expenditure (or series of related capital expenditures) consistent in all material respects with the Company's annual capital expenditure budget for periods following the date hereof Made Available to Purchaser;

(xi) enter into any Contract that would have been a Company Material Contract had it been entered into prior to the date of this Agreement, other than in the ordinary course of business;

(xii) amend or modify in any material respect or terminate any Company Material Contract, or waive or release any material rights, claims or benefits under any Company Material Contract, in each case, other than in the ordinary course of business;

(xiii) make any material changes with respect to its accounting policies or procedures, except as required by changes in Law or GAAP;

(xiv) settle any Proceeding, except in the ordinary course of business or where such settlement is covered by insurance or involves only the payment of monetary damages in an amount not more than $100,000 in the aggregate;

(xv) file any material amended Tax Return, make, revoke or change any material Tax election in a manner inconsistent with past practice, adopt or change any material Tax accounting method or period, enter into any agreement with a Governmental Entity with respect to material Taxes, settle or compromise any examination, audit or other action with a Governmental Entity of or relating to any material Taxes or settle or compromise any claim or assessment by a Governmental Entity in respect of material Taxes, or enter into any Tax sharing or similar agreement (excluding any commercial contract not primarily related to Taxes), in each case, to the extent such action could reasonably be expected to have any adverse and material impact on Purchaser following the Closing;

(xvi) except in the ordinary course of business or as required by Law, (A) materially increase the annual salary or consulting fees or target annual cash bonus opportunity, of any Company Employee with an annual salary or consulting fees and target annual cash bonus opportunity in excess of $100,000 as of the date of this Agreement, (B) become a party to, establish, adopt, materially amend, or terminate any material Company Benefit Plan or any arrangement that would have been a material Company Benefit Plan had it been entered into prior to this Agreement, (C) take any action to accelerate the vesting or lapsing of restrictions or payment, or fund or in any other way secure the payment, of compensation or benefits under any Company Benefit Plan, (D) forgive any loans or issue any loans (other than routine travel advances issued in the ordinary course of business) to any Company Employee, (E) hire any employee or engage any independent contractor (who is a natural person) with annual salary or consulting fees and target annual cash bonus opportunity in excess of $100,000 or (F) terminate the employment of any executive officer other than for cause;

(xvii) sell, assign, lease, exclusively license, pledge, encumber, divest, abandon, allow to lapse or expire any material Intellectual Property of the Company, other than grants of non-exclusive licenses in the ordinary course of business to customers for use of the products or services of the Company or otherwise in the ordinary course of business;

(xviii) become a party to, establish, adopt, amend, commence participation in or enter into any collective bargaining or other labor union Contract;

(xix) fail to use commercially reasonable efforts to keep current and in full force and effect, or to comply with the requirements of, or to apply for or renew, any permit, approval, authorization, consent, license, registration or certificate issued by any Governmental Entity that is material to the conduct of the business of the Company and its Subsidiaries, taken as a whole;

(xx) file any prospectus supplement or registration statement or consummate any offering of securities that requires registration under the Securities Act or that includes any actual or contingent commitment to register such securities under the Securities Act in the future;

(xxi) fail to maintain, cancel or materially change coverage under, in a manner materially detrimental to the Company or any of its Subsidiaries, any insurance policy maintained with respect to the Company and its Subsidiaries and their assets and properties;

(xxii) enter into any material new line of business outside of the business currently conducted by the Company and its Subsidiaries as of the date of this Agreement; or

(xxiii) agree or authorize to do any of the foregoing.

6.2 Inspection. Subject to confidentiality obligations and similar restrictions that may be applicable to information furnished to Seller, the Company or its Subsidiaries by third parties, Seller and the Company shall, and shall cause its Subsidiaries to, afford to Purchaser and its Representatives reasonable access from and after the date of this Agreement until the Effective Time, during normal business hours and with reasonable advance notice, in such manner as to not interfere with the normal operation of the Company and its Subsidiaries, to all of their respective properties, books, projections, plans, systems, Contracts, commitments, Tax Returns, records, commitments, analyses and appropriate officers and employees of the Company and its Subsidiaries, and shall furnish such Representatives with all financial and operating data and other information concerning the affairs of the Company and its Subsidiaries that are in the possession of the Company or its Subsidiaries as such Representatives may reasonably request. Notwithstanding the foregoing, the Company and its Subsidiaries shall not be required to furnish such information or afford such access described in this Section 6.2 to the extent (x) relating to interactions with prospective buyers of the Company or the negotiation of this Agreement and the Transaction, (y) it would result, in the judgment of legal counsel of the Seller or the Company, in the loss of attorney-client privilege or other privilege from disclosure or would conflict with any applicable Law or confidentiality obligations to which the Company or any of its Subsidiaries is bound or (z) prohibited by applicable Law. The Parties shall use commercially reasonable efforts to make alternative arrangements for such disclosure where the restrictions in the preceding sentence apply. All information obtained by Purchaser and its Representatives under this Agreement shall be subject to the Confidentiality Agreement prior to the Effective Time.

6.3 No Claim Against the Purchaser Trust Account. Seller and the Company acknowledge that Purchaser has established the Purchaser Trust Account for the benefit of Purchaser's public shareholders and that disbursements from the Purchaser Trust Account are available only in the limited circumstances set forth in the Purchaser Reports, Purchaser's Organizational Documents, and the Purchaser Trust Agreement. Seller and the Company further acknowledge that Purchaser's sole assets consist of the cash proceeds of Purchaser's initial public offering and private placements of its securities, and that substantially all of these proceeds have been deposited in the Purchaser Trust Account for the benefit of its public shareholders. Seller and the Company further acknowledge that, if the transactions contemplated by this Agreement, or in the event of termination of this Agreement, another Business Combination, are or is not consummated by November 24, 2022, subject to extension as described in the Purchaser's Organizational Documents, or such later date as approved by the shareholders of Purchaser to complete a Business Combination, Purchaser will be obligated to return to its shareholders the amounts being held in the Purchaser Trust Account. Accordingly, Seller and the Company (on behalf of itself and its Affiliates) hereby waives any past, present or future claim of any kind against, and any right to access, the Purchaser Trust Account, any trustee of the Purchaser Trust Account and Purchaser to collect from the Purchaser Trust Account any monies that may be owed to them by Purchaser or any of its Affiliates for any reason whatsoever, and will not seek recourse against the Purchaser Trust Account at any time for any reason whatsoever, including, without limitation, for any Willful Breach of this Agreement. This Section 6.3 shall survive the termination of this Agreement for any reason.

6.4 Acquisition Proposals; Alternative Transactions.

(a) From the date of this Agreement until the Closing, Seller and the Company shall not, and shall use reasonable best efforts to cause their Representatives not to, (i) initiate any negotiations with any Person with respect to, or provide any non-public information or data concerning the Company or any of its Subsidiaries to any Person relating to, an Acquisition Proposal or Alternative Transaction or afford to any Person access to the business, properties, assets or personnel of the Company or any of its Subsidiaries in connection with an Acquisition Proposal or Alternative Transaction, (ii) enter into any acquisition agreement, merger agreement or similar definitive agreement, or any letter of intent, memorandum of understanding or agreement in principle, or any other agreement relating to an Acquisition Proposal or Alternative Transaction, (iii) grant any waiver, amendment or release under any confidentiality agreement or the anti-takeover Laws of any state, or (iv) otherwise knowingly facilitate any such inquiries, proposals, discussions, or negotiations or any effort or attempt by any Person to make an Acquisition Proposal or Alternative Transaction; provided, however, that this Section 6.4 shall not prohibit the Company, after obtaining the written consent of Purchaser, not to be unreasonably withheld or delayed, from initiating negotiations with any Person with respect to any purchase of assets or businesses by the Company, whether structured as an asset acquisition, merger, consolidation or other business combination, so long as Seller and the Company otherwise complies with the terms of this Section 6.4 and Section 6.1.

(b) The following terms shall be defined as follows:

(i) "**Acquisition Proposal**" means any proposal or offer from any Person or "group" (as defined in the Exchange Act) (other than Purchaser or its respective Affiliates or with respect to the Transaction) relating to, in a single transaction or series of related transactions: (A) any merger, joint venture, partnership, consolidation, dissolution, liquidation, tender offer, recapitalization, reorganization, spin-off, share exchange, business combination or similar transaction involving the Company or any of its Subsidiaries or (B) any merger or acquisition with or by any Person or group (as defined under Section 13 of the Exchange Act), other than the Transaction or the acquisition or disposition of products, services, inventory, equipment or other tangible personal property in the ordinary course of business.

(ii) "**Alternative Transaction**" means a transaction (other than the Transaction) concerning the sale or transfer of equity securities of the Company, whether newly issued or already outstanding, whether such transaction takes the form of a sale of shares or other equity securities, assets, merger, consolidation, issuance of debt securities or convertible securities, warrants, management Contract, joint venture or partnership, or otherwise.

6.5 Proxy Filing; Information Supplied.

(a) The Company shall provide to Purchaser financial statements for the years ended December 31, 2021 and 2020 audited in accordance with the standards of the Public Company Accounting Oversight Board ("**PCAOB**") and accompanied by the report thereon of the Company's independent auditors (which reports shall be unqualified) by no later than June 3, 2022. Without limiting the foregoing, (i) the Company shall reasonably cooperate with Purchaser in connection with Purchaser's preparation for inclusion in the Proxy Statement of pro forma financial statements that comply with the requirements of Regulation S-X under the rules and regulations of the SEC (as interpreted by the staff of the SEC) to the extent such pro forma financial statements are required for the Proxy Statement and (ii) the Company shall use its reasonable best efforts to provide Purchaser, as soon as reasonably practicable following the end of the quarters ended March 31, 2022 and June 30, 2022, but in no event later than forty-five calendar days after the end of each quarter, reviewed financial statements, including consolidated balance sheets, statements of operations, statements of cash flows, and statements of shareholders equity of the Company and its Subsidiaries as of and for the periods ended March 31, 2022 and June 30, 2022, together with the notes and schedules thereto, accompanied by the reports thereon of the Company's independent auditors (which reports shall be unqualified), in each case, prepared in accordance with GAAP and Regulation S-X and reviewed in accordance with the standards of the PCAOB. The Company shall make its officers and employees and Representatives available to Purchaser and its counsel, in each case, during normal business hours and upon reasonable advanced notice by Purchaser, in connection with (i) the drafting of the Proxy Statement and (ii) responding in a timely manner to comments on the Proxy Statement from the SEC.

(b) From and after the date on which the Proxy Statement is first filed with the SEC, including any and all amendments thereafter and until such time as the Special Meeting is held, Seller and the Company will give Purchaser prompt written notice of any action taken or not taken by Seller, the Company or its Subsidiaries or of any development regarding the Company or its Subsidiaries, in any such case which is known by the Seller or the Company, that would cause the Proxy Statement to contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements, in light of the circumstances under which they were made, not misleading; provided, that, if any such action shall be taken or fail to be taken or such development shall otherwise occur, Purchaser, Seller and the Company shall cooperate fully to cause an amendment or supplement to be made promptly to the Proxy Statement, such that the Proxy Statement no longer contains an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements, in light of the circumstances under which they were made, not misleading; provided, further, however, that no information received by Purchaser pursuant to this Section 6.5 shall operate as a waiver or otherwise affect any representation, warranty or agreement given or made by the party who disclosed such information, and no such information shall be deemed to change, supplement or amend the Company Disclosure Letter or the Seller Disclosure Letter.

ARTICLE VII

COVENANTS OF PURCHASER

7.1 Conduct of Purchaser.

(a) From the date of this Agreement until the Closing, Purchaser shall, (i) except as expressly required or permitted by this Agreement or any Transaction Document, (ii) as required by applicable Law or COVID-19 Measures or (iii) as consented to by the Company in writing (which consent shall not be unreasonably conditioned, withheld, delayed or denied), operate its business in the ordinary course of business and consistent with past practice.

(b) Without limiting the generality of, and in furtherance of the foregoing, from the date of this Agreement until the Closing, except (w) as described in the corresponding subsection of Section 7.1(b) of the Purchaser Disclosure Letter, (x) as otherwise expressly required or permitted by this Agreement or any Transaction Document, (y) as required by applicable Law or COVID-19 Measures or (z) as the Seller shall otherwise consent to in writing (which consent shall not be unreasonably withheld, conditioned or delayed), Purchaser will not:

(i) change, modify or amend, or seek any approval from the Purchaser Shareholders to change, modify or amend, the Purchaser Trust Agreement (or any other agreement relating to the Purchaser Trust Account), the Purchaser Organizational Documents, other than to effectuate the Purchaser Restated Articles;

(ii) (i) declare, set aside, make or pay any dividend or distribution payable in cash, stock or shares, property or otherwise with respect to any of its outstanding shares or other equity interests or enter into any agreement with respect to the voting of its capital stock; (ii) reclassify, split, combine, subdivide or otherwise change any of its shares or other equity interests convertible or exchangeable into or exercisable for any shares; or (iii) other than the redemption of any Purchaser Shares required by the Redemption Offer or as otherwise required by Purchaser's Organizational Documents in order to consummate the Transaction, repurchase, redeem or otherwise acquire, or offer to repurchase, redeem or otherwise acquire, any shares of, or other equity interests in, Purchaser;

(iii) enter into, or permit any of the assets owned or used by it to become bound by, any Contract, other than as expressly required in connection with the Transaction;

(iv) amend or modify in any material respect, or terminate any material contract, or waive or release any material rights, claims or benefits under, any transaction or Contract with an Affiliate of Purchaser (including, for the avoidance of doubt, (x) the Sponsor and (y) any Person in which the Sponsor has a direct or indirect legal, contractual or beneficial ownership interest of 5% or greater), in each case, other than in the ordinary course of business, incur any Indebtedness of another Person for borrowed money or guarantee any such Indebtedness of another Person, or issue or sell any debt securities or warrants or other rights to acquire any debt securities of the Company or any of the Company's Subsidiaries or guarantee any debt securities of another Person, other than any Indebtedness for borrowed money or guarantee incurred between Purchaser and its Affiliates;

(v) incur, guarantee or otherwise become liable for (whether directly, contingently or otherwise) any Indebtedness or otherwise knowingly and purposefully incur, guarantee or otherwise become liable for (whether directly, contingently or otherwise) any other liabilities, debts or obligations, other than (1) loans evidenced by promissory notes made to Purchaser as working capital advances as described in the prospectus in connection with the IPO, and (2) fees and expenses for professional services incurred in support of the transactions contemplated by this Agreement and the Transaction Documents;

(vi) make any material loans, advances, guarantees or capital contributions to or investments in any Person (other than to Purchaser or its subsidiaries or to the management of Purchaser or its subsidiaries, the Company or any direct or indirect wholly owned Subsidiary of the Company), other than in the ordinary course of business;

(vii) make any material changes with respect to its accounting policies or procedures, except as required by changes in Law or GAAP;

(viii) (i) issue, sell, grant or authorize the issuance, sale or grant of any shares of capital stock or other securities of Purchaser or any of its Subsidiaries or any options, warrants, convertible securities, subscription rights or other similar rights entitling its holder to receive or acquire any shares of capital stock or other securities of Purchaser or any of its Subsidiaries, other than (A) in connection with the exercise of any Purchaser Warrants outstanding on the date hereof or (B) the Transaction or (ii) amend, modify or waive any of the terms or rights set forth in any Purchaser Warrant or the Purchaser Warrant Agreement, including any amendment, modification or reduction of the warrant price set forth therein, other than as expressly provided in this Agreement;

(ix) (i) enter into, adopt or amend any Purchaser Benefit Plan, or enter into any employment contract or collective bargaining agreement or (ii) hire any employee or any other individual to provide services to Purchaser following Closing;

(x) file any material amended Tax Return, make, revoke or change any material Tax election in a manner inconsistent with past practices, adopt or change any material Tax accounting method or period, enter into any agreement with a Governmental Entity with respect to material Taxes, settle or compromise any examination, audit or other action with a Governmental Entity of or relating to any material Taxes or settle or compromise any claim or assessment by a Governmental Entity in respect of material Taxes or settle or compromise any claim or assessment by a Governmental Entity in respect of material Taxes, or enter into any Tax sharing or similar agreement (excluding any commercial contract not primarily related to Taxes) in each case, to the extent such action could reasonably be expected to have any adverse and material impact on Purchaser following the Closing;

(xi) (i) fail to maintain its existence or merge or consolidate with, or purchase any assets or equity securities of, any corporation, partnership, limited liability company, association, joint venture or other entity or organization or any division thereof; or (ii) adopt or enter into a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization of Purchaser or its Subsidiaries;

(xii) make or commit to making any capital expenditures other than in an amount not in excess of $100,000, in the aggregate, other than any capital expenditure (or series of related expenditures) consistent in all material respects with Purchaser's annual capital expenditure budget for period following the date hereof;

(xiii) make any loans, advances or capital contributions to, or investments in, any other Person (including to any of its officers, directors, agents or consultants), make any change in its existing borrowing or lending arrangements for or on behalf of such Persons, or enter into any "keep well" or similar agreement to maintain the financial condition of any other Person;

(xiv) enter into any material new line of business outside of the business currently conducted by Purchaser as of the date of this Agreement; or

(xv) agree or authorize to do any of the foregoing.

7.2 Purchaser Trust Account Matters.

(a) Trust Account. Prior to the Closing, none of the funds held in the Purchaser Trust Account may be used or released except (i) for the withdrawal of interest to pay any tax obligations owed by Purchaser as a result of assets owned by Purchaser, including franchise taxes, and (ii) to effectuate the Redemption Offer. Following the Closing, and upon notice to the trustee of the Purchaser Trust Account (the "**Purchaser Trustee**") and the satisfaction of the requirements for release set forth in the Purchaser Trust Agreement, the Purchaser Trustee shall be obligated to release as promptly as practicable any and all amounts still due to holders of Purchaser Shares who have exercised their redemption rights with respect to Purchaser Shares, and thereafter, release the remaining funds in the Purchaser Trust Account to Purchaser to be reflected on Purchaser's consolidated balance sheet and the Purchaser Trust Account shall thereafter be terminated.

(b) Redemption Offer. At the Closing, Purchaser shall cause the Purchaser Trustee to pay as and when due all amounts payable to Purchaser Shareholders holding Purchaser Shares sold in Purchaser's initial public offering who shall have validly elected to redeem their Purchaser Shares (and who have not rescinded such election) pursuant to Purchaser's Organizational Documents and shall cause the Purchaser Trustee to pay, as and when due, the Deferred Discount (as defined in the Purchaser Trust Agreement) pursuant to the terms of the Purchaser Trust Agreement.

7.3 Indemnification; Directors' and Officers' Insurance.

(a) From and after the Effective Time, Purchaser and the Company agree that they will indemnify and hold harmless, to the fullest extent Purchaser or the Company would be permitted to do so under applicable Law and their respective Organizational Documents in effect as of the date of this Agreement, each present and former (determined as of the Effective Time) director and officer of Purchaser and the Company and each of their respective Subsidiaries, in each case, when acting in such capacity (collectively, the "**D&O Indemnified Parties**"), against any costs or expenses (including reasonable attorneys' fees), judgments, fines, losses, claims, damages or liabilities (collectively, "**Costs**") incurred in connection with, arising out of or otherwise related to any Proceeding, in connection with, arising out of or otherwise related to matters existing or occurring at or prior to the Effective Time, whether asserted or claimed prior to, at or after the Effective Time, including in connection with (i) the Transaction, and (ii) actions to enforce this provision or any other indemnification or advancement right of any D&O Indemnified Party, and Purchaser or the Company shall also advance expenses as incurred to the fullest extent that the Company or Purchaser, as applicable, would have been permitted to do so under applicable Law and its respective Organizational Documents in effect as of the date of this Agreement; provided that any Person to whom expenses are advanced provides an undertaking to repay such advances if it is ultimately determined by final adjudication that such Person is not entitled to indemnification.

(b) Purchaser shall cause the Company as of the Effective Time to obtain and fully pay the premium for "tail" insurance policies for the extension of (i) the directors' and officers' liability coverage of the Company's existing directors' and officers' insurance policies, and (ii) the Company's existing fiduciary liability insurance policies, in each case, for a claims reporting or discovery period of six (6) years from and after the Effective Time (the "**Tail Period**") from one or more insurance carriers with the same or better credit rating as the Company's insurance carrier as of the date of this Agreement with respect to directors' and officers' liability insurance and fiduciary liability insurance (collectively, "**D&O Insurance**") with terms, conditions, retentions and limits of liability that are at least as favorable to the insureds as the Company's existing policies with respect to matters existing or occurring at or prior to the Effective Time (including in connection with this Agreement or the Transaction).

(c) Purchaser shall, as of the Effective Time, obtain and fully pay the premium for "tail" insurance policies for the extension of Purchaser's existing D&O Insurance, in each case, for the Tail Period, with terms, conditions, retentions and limits of liability that are at least as favorable to the insureds as Purchaser's existing policies with respect to matters existing or occurring at or prior to the Effective Time (including in connection with this Agreement or the Transaction).

(d) If Purchaser, Seller, the Company or any of their respective successors or assigns (i) shall consolidate with or merge into any other Person and shall not be the continuing or surviving Person of such consolidation or merger or (ii) shall transfer all or substantially all of its properties and assets to any Person, then, and in each such case, proper provisions shall be made so that the successors and assigns of Purchaser, Seller, and the Company shall assume all of the obligations set forth in this Section 7.3.

(e) Prior to the Closing, Purchaser shall use commercially reasonable efforts to obtain D&O Insurance reasonably satisfactory to Seller and that shall be effective as of Closing and will cover those Persons who will be the directors and officers of Purchaser (including the directors and officers of the Company and its Subsidiaries) at and after the Closing on terms not less favorable than the better of (a) the terms of the current directors' and officers' liability insurance in place for the Company's and its Subsidiaries' directors and officers and (b) the terms of a typical directors' and officers' liability insurance policy for a company whose equity is listed on NASDAQ which policy has a scope and amount of coverage that is reasonably appropriate for a company of similar characteristics (including the line of business and revenues) as Purchaser (including the Company and its Subsidiaries).

(f) The rights of the D&O Indemnified Parties under this Section 7.3 are in addition to any rights such Indemnified Parties may have under the Organizational Documents of Purchaser and Seller or any of their respective Subsidiaries, or under any applicable Contracts or Laws, and nothing in this Agreement is intended to, shall be construed or shall release, waiver or impair any rights to directors' and officers' insurance claims under any policy that is or has been in existence with respect to Purchaser, the Company or any of their respective Subsidiaries for any of their respective directors, officers or other employees (it being understood that the indemnification provided for in this Section 7.3 is not prior to or in substitution of any such claims under such policies).

(g) This Section 7.3 is intended to be for the benefit of, and from and after the Effective Time shall be enforceable by, each of the D&O Indemnified Parties, who shall be third party beneficiaries of this Section 7.3.

7.4 Inspections. Subject to confidentiality obligations and similar restrictions that may be applicable to information furnished to Purchaser or its Subsidiaries by third parties, Purchaser shall, and shall cause its Subsidiaries to, afford to the Company and its Representatives reasonable access from and after the date of this Agreement until the Effective Time, during normal business hours and with reasonable advance notice, in such manner as to not interfere with the normal operation of Purchaser, to all of their respective properties, books, projections, plans, systems, Contracts, commitments, Tax Returns, records, commitments, analyses and appropriate officers, employees and other personnel of Purchaser, and shall furnish such Representatives with all financial and operating data and other information concerning the affairs of Purchaser that are in the possession of Purchaser as such Representatives may reasonably request. Notwithstanding the foregoing, Purchaser shall not be required to furnish such information or afford such access described in this Section 7.4 to the extent (x) relating to interactions with prospective Business Combination partners or target companies of Purchaser or the negotiation of this Agreement and the transactions contemplated hereby, (y) it would result, in the judgment of legal counsel of Purchaser, in the loss of attorney-client privilege or other privilege from disclosure or would conflict with any applicable Law or confidentiality obligations to which Purchaser is bound or (z) as prohibited by applicable Law. The Parties shall use commercially reasonable efforts to make alternative arrangements for such disclosure where the restrictions in the preceding sentence apply. All information obtained by the Company and its Representatives under this Agreement shall be subject to the Confidentiality Agreement prior to the Effective Time.

7.5 Purchaser NASDAQ Listing.

(a) From the date hereof through the Closing, Purchaser shall use reasonable best efforts to ensure that Purchaser remains listed as a public company on, and for the Purchaser Units, Purchaser Shares, Purchaser Warrants that are currently listed on NASDAQ, and the Purchaser Rights to be listed on, the NASDAQ.

(b) Purchaser shall cause the Purchaser Shares to be issued in connection with the Transaction to be approved for listing on the NASDAQ prior to the Closing Date.

7.6 Purchaser Public Filings. From the date hereof through the Closing, Purchaser will use reasonable best efforts to keep current and timely file all reports required to be filed or furnished with the SEC and otherwise comply in all material respects with its reporting obligations under applicable securities Laws.

7.7 Post-Closing Board of Directors and Officers of Purchaser. Purchaser shall take all such action within its power as may be necessary or appropriate such that immediately following the Effective Time:

(a) the Board of Directors of Purchaser (the "**Post-Closing Board of Directors**") shall consist of:

(i) one (1) director nominee, who will serve as an independent director, selected by the Sponsor as soon as reasonably practicable following the date of this Agreement, subject to the consent of the Company, not to be unreasonably withheld; and

(ii) such other director nominees to be designated by the Company as soon as reasonably practicable following the date of this Agreement.

(b) the initial officers of Purchaser shall be as set forth on Section 7.7(b) of the Company Disclosure Letter (as may be updated by the Seller prior to Closing following written notice to Purchaser), who shall serve in such capacity in accordance with the terms of the Organizational Documents of Purchaser following the Effective Time.

7.8 Indemnification Agreements. On the Closing Date, Purchaser shall enter into customary indemnification agreements (each, an "**Indemnification Agreement**"), in form and substance reasonably acceptable to the Company, with the members of the Post-Closing Board of Directors and the individuals set forth on Section 7.7 of the Company Disclosure Letter, which Indemnification Agreements shall continue to be effective following the Closing.

7.9 Exclusivity. From and after the date of this Agreement until the Closing, Purchaser shall not take, nor shall it permit any of its Affiliates to take, and shall not authorize and will instruct its Representatives not to, whether directly or indirectly, any action to solicit, initiate, continue or engage in discussions or negotiations with, or enter into any agreement, letter of intent, memorandum of understanding or agreement in principle with, or encourage, respond, provide information to or commence due diligence with respect to, any Person (other than the Company, its shareholders or any of their Affiliates or Representatives), concerning, relating to or which is intended or is reasonably likely to give rise to or result in, any offer, inquiry, proposal or indication of interest, written or oral relating to any Business Combination (a "**Business Combination Proposal**") other than with Seller, the Company, their shareholders and their respective Affiliates and Representatives. Purchaser shall, and shall cause its Affiliates to, and shall authorize and instruct its Representatives to, immediately cease any and all existing discussions or negotiations with any Person conducted prior to the date hereof with respect to, or which is reasonably likely to give rise to or result in, a Business Combination Proposal. Purchaser shall be liable for any breach of this Section 7.9 by any of its Representatives.

7.10 Governing Documents. In connection with the consummation of the Transaction, Purchaser shall adopt the Purchaser Restated Articles.

7.11 Shareholder Litigation. In the event that any Proceeding related to this Agreement, any Transaction Document or the transactions contemplated hereby or thereby is brought, or to the Knowledge of Purchaser, threatened in writing, against Purchaser or the Board of Directors of Purchaser by any of Purchaser's shareholders prior to the Closing, Purchaser shall promptly notify Seller of any such Proceeding and keep Seller reasonably informed with respect to the status thereof. Purchaser shall provide Seller the opportunity to participate in (subject to a customary joint defense agreement), but not control, the defense of any such Proceeding, shall provide Seller with a meaningful opportunity to review and give due consideration to Seller's concerns regarding the settlement of any such Proceeding.

ARTICLE VIII

JOINT COVENANTS

8.1 Preparation of Proxy Statement.

(a) As promptly as practicable following the execution and delivery of this Agreement, Purchaser shall prepare, with the assistance of the Company and Seller, and cause to be filed with the SEC the Proxy Statement. The Proxy Statement and any other related SEC filings shall be in a form mutually agreed by the Purchaser, the Company and Seller. Each of Purchaser, the Company and Seller shall use its reasonable best efforts to cause the Proxy Statement to comply with the rules and regulations promulgated by the SEC. Each of Purchaser, Seller and the Company shall furnish all information concerning it as may reasonably be requested by the other Party in connection with such actions and the preparation of the Proxy Statement. Promptly after the SEC has completed its review of the Proxy Statement, Purchaser will cause the Proxy Statement to be mailed to shareholders of Purchaser.

(b) Each of Purchaser, the Company and Seller shall cooperate and mutually agree upon (such agreement not to be unreasonably withheld, delayed or conditioned), any response to comments of the SEC or its staff with respect to the Proxy Statement and any amendment to the Proxy Statement filed in response thereto. If Purchaser, the Company or Seller becomes aware that any information contained in the Proxy Statement shall have become false or misleading in any material respect or that the Proxy Statement is required to be amended in order to comply with applicable Law, then (i) such Party shall promptly inform the other Parties and (ii) Purchaser, on the one hand, and the Company and Seller, on the other hand, and shall cooperate and mutually agree upon (such agreement not to be unreasonably withheld or delayed) an amendment or supplement to the Proxy Statement. Purchaser, the Company and Seller shall use reasonable best efforts to cause the Proxy Statement as so amended or supplemented, to be filed with the SEC and to be disseminated to the shareholders of Purchaser, as applicable, in each case, pursuant to applicable Law and subject to the terms and conditions of this Agreement and the Purchaser Organizational Documents. Each of the Company, Seller and Purchaser shall provide the other Parties with copies of any written comments, and shall inform such other Parties of any oral comments, that Purchaser receives from the SEC or its staff with respect to the Proxy Statement promptly after the receipt of such comments and shall give the other Parties a reasonable opportunity to review and comment on any proposed written or oral responses to such comments prior to responding to the SEC or its staff.

(c) Purchaser agrees to include provisions in the Proxy Statement and to take reasonable action related thereto, with respect to (i) approval of the Business Combination (as defined in the Purchaser Articles), and the adoption and approval of this Agreement in accordance with applicable Law and exchange rules and regulations (the "**Transaction Proposal**"), (ii) approval of the Purchaser Restated Articles (the "**Amendment Proposal**") and each change to the Purchaser Restated Articles that is required to be separately approved, (iii) to the extent required by the NASDAQ listing rules, approval of the issuance of the Purchase Price (the "**NASDAQ Proposal**"), (iv) adjournment of the Special Meeting, if necessary, to permit further solicitation of proxies because there are not sufficient votes to approve and adopt any of the foregoing proposals and (v) approval of any other proposals reasonably agreed by Purchaser and the Company to be necessary or appropriate in connection with the transaction contemplated hereby (the "**Additional Proposal**" and together with the Transaction Proposal, the Amendment Proposal, and the NASDAQ Proposal, the "**Proposals**"). Without the prior written consent of Seller, the Proposals shall be the only matters (other than procedural matters) which Purchaser shall propose to be acted on by Purchaser's shareholders at the Special Meeting.

8.2 Purchaser Special Meeting.

(a) Purchaser shall use commercially reasonable efforts to, as promptly as practicable, (i) establish the record date (which record date shall be mutually agreed with the Company), or duly call, give notice of, convene and hold the Special Meeting in accordance with the Company's Organizational Documents and the BVI Company Law, (ii) after the SEC has cleared the Proxy Statement, cause the Proxy Statement to be disseminated to Purchaser's shareholders in compliance with applicable Law and (iii) after the Proxy Statement has been mailed, solicit proxies from the holders of Purchaser Shares to vote in accordance with the recommendation of the Purchaser Board with respect to each of the Proposals.

(b) Purchaser shall, through the Purchaser Board, recommend to its shareholders that they approve the Proposals (the "**Purchaser Board Recommendation**") and shall include the Purchaser Board Recommendation in the Proxy Statement. The Purchaser Board shall not (and no committee or subgroup thereof shall) change, withdraw, withhold, qualify or modify, or publicly propose to change, withdraw, withhold, qualify or modify, the Purchaser Board Recommendation (a "**Modification in Recommendation**").

(c) To the fullest extent permitted by applicable Law, (x) Purchaser's obligations to establish a record date, or duly call, give notice of, convene and hold the Special Meeting shall not be affected by any Modification in Recommendation, and (y) Purchaser agrees that if the Purchaser Shareholder Approval shall not have been obtained at any such Special Meeting, then Purchaser shall promptly continue to take all such commercially reasonable actions, including the actions required by this Section 8.2, and hold such additional Special Meetings in order to obtain the Purchaser Shareholder Approval. Purchaser may only adjourn the Special Meeting (i) to solicit additional proxies for the purpose of obtaining the Purchaser Shareholder Approval, (ii) for the absence of a quorum and (iii) to allow reasonable additional time for the filing or mailing of any supplemental or amended disclosure that Purchaser has determined in good faith after consultation with outside legal counsel is required under applicable Law and for such supplemental or amended disclosure to be disseminated and reviewed by Purchaser Shareholders prior to the Special Meeting; provided, that, without the consent of Seller, the Special Meeting (x) may not be adjourned to a date that is more than fifteen (15) days after the date for which the Special Meeting was originally scheduled (excluding any adjournments required by applicable Law) and (y) shall not be held later than three (3) Business Days prior to the Outside Date.

8.3 Cooperation; Efforts to Consummate.

(a) On the terms and subject to the conditions set forth in this Agreement, the Company, Seller and Purchaser shall cooperate with each other and use (and shall cause their respective Subsidiaries and Affiliates to use) their respective reasonable best efforts to take or cause to be taken all actions, and do or cause to be done all things, reasonably necessary, proper or advisable on its part under this Agreement and applicable Law to consummate and make effective the Transaction as soon as reasonably practicable, including preparing and filing as promptly as reasonably practicable all documentation to effect all necessary notices, reports and other filings and to obtain as promptly as reasonably practicable all consents, registrations, approvals, clearances, Permits and authorizations necessary, proper or advisable to be obtained from any third party or any Governmental Entity in order to consummate the Transaction. Notwithstanding the foregoing or anything to the contrary in this Agreement, in no event shall either the Company, Seller or Purchaser or any of their respective Affiliates be required to pay any consideration to any third parties or give anything of value to obtain any such Person's authorization, approval, consent or waiver to effectuate the Transaction, other than filing, recordation or similar fees. Notwithstanding anything to the contrary contained herein, no action taken by the Company, Seller or Purchaser under this Section 8.3 will constitute a breach of Section 6.1 or Section 7.1, respectively.

(b) Purchaser, the Company and Seller shall each have the right to review in advance, and to the extent reasonably practicable, each will consult with the other on and consider in good faith the views of the other in connection with, all of the information relating to Purchaser, the Company or Seller, as applicable, and any of their respective Subsidiaries, that appears in any filing made with, or written materials submitted to, any third party or any Governmental Entity in connection with the Transaction (including the Proxy Statement). None of the Company, Seller or Purchaser shall permit any of its officers or other Representatives to participate in any meeting or discussion with any Governmental Entity in respect of any filings, investigation or other inquiry relating to the Transaction unless it consults with the other Party in advance (except when reasonably impracticable), and to the extent permitted by such Governmental Entity, gives the other Party the opportunity to attend and participate thereat. In exercising the foregoing rights, each of the Company, Seller and Purchaser shall act reasonably and as promptly as reasonably practicable.

(c) For the avoidance of doubt and notwithstanding anything to the contrary contained in this Agreement, and without limiting the foregoing, Purchaser shall, and shall cause its Affiliates to, take any and all steps that are within its control to eliminate each and every impediment under the Law that is asserted by any Governmental Entity or any other Person so as to enable the Parties to consummate the Transaction as soon as possible, and in any event prior to the Outside Date, including, but not limited to, (i) commencing or threatening to commence, and vigorously contesting, resisting and defending against, any Proceeding, whether judicial or administrative, by or before any Governmental Entity or other Person, (ii) seeking to have vacated, lifted, reversed or overturned any stay or Governmental Order, whether temporary, preliminary or permanent, that is in effect and that prevents restricts, interferes with or delays the consummation of the Transaction, (iii) proposing, negotiating, committing to and effecting by consent decree, hold separate order or otherwise, the sale, divestiture, licensing or disposition (or similar transaction) of any assets or businesses of the Company, Seller or Purchaser or any of their respective Subsidiaries or Affiliates, (iv) taking or committing to take actions that limit the freedom of action of any of the Company, Seller or Purchaser or any of their respective Subsidiaries or Affiliates with respect to, or the ability to retain, control or operate, or to exert full rights of ownership in respect of, any of the businesses, product lines or assets of the Company or Purchaser or any of their respective Subsidiaries or Affiliates, (v) granting any financial, legal or other accommodation to any Person and (vi) proposing, negotiating, committing to and effecting any other condition, commitment or remedy of any kind. Purchaser shall not take any action, including agreeing to or consummating any merger, acquisition or other transaction, that would reasonably be expected to prevent, restrict or delay (A) the receipt of any consent, registration, approval, clearance, permit or authorization from any Governmental Entity or any other Person in connection with the Transaction or (B) the consummation of the Transaction.

8.4 No Disclosure Letter Supplements. Neither Seller nor the Company may update or supplement the Company Disclosure Letter or the Seller Disclosure Letter for facts or events that arise after the date of this Agreement.

8.5 Publicity. The initial press release with respect to the Transaction shall be a joint press release and thereafter the Company, Seller and Purchaser shall consult with each other, and provide meaningful opportunity for review and give due consideration to reasonable comment by the other Party, prior to issuing any press releases or otherwise making planned public statements with respect to the Transaction and prior to making any filings with any third party or any Governmental Entity (including any national securities exchange) with respect thereto, except (i) as may be required by applicable Law or by obligations pursuant to any listing agreement with or rules of any national securities exchange or NASDAQ or (ii) any consultation that would not be reasonably practicable as a result of requirements of applicable Law. Each of the Company, Seller and Purchaser may make any public statements in response to questions by the press, analysts, investors or those attending industry conferences or analyst or investor conference calls, so long as such statements are not inconsistent with previous statements made jointly by the Seller and Purchaser.

8.6 Section 16 Matters. Prior to the Closing, each of Purchaser, the Company and Seller shall take all steps as may be required, to the extent permitted under applicable Law, to cause any dispositions of Company Shares or acquisitions of Purchaser Shares (including, in each case, securities deliverable upon exercise, vesting or settlement of any derivative securities) resulting from the Transaction by each individual who may become subject to the reporting requirements of Section 16(a) of the Exchange Act in connection with the Transaction to be exempt under SEC Rule 16b-3(d) promulgated under the Exchange Act.

8.7 Tax Matters. Notwithstanding anything to the contrary contained herein, Seller and the Company shall be responsible for and shall pay all Transfer Taxes required to be paid by Seller, the Company, Purchaser or any of their Subsidiaries incurred in connection with the Transaction. Unless otherwise required by applicable Law, Seller and the Company shall file all necessary Tax Returns with respect to all such Transfer Taxes, and if required by applicable Law, Purchaser will join in the execution of any such Tax Returns. The Company, Seller and Purchaser agree to reasonably cooperate to reduce or eliminate the amount of any such Transfer Taxes.

8.8 Reserved.

8.9 Amended and Restated Registration Rights Agreement. At the Closing, (a) Purchaser shall deliver to Seller a copy of the Amended and Restated Registration Rights Agreement duly executed by Purchaser, and shall use reasonable best efforts to cause each applicable Purchaser Shareholder to deliver to Seller a copy of the Amended and Restated Registration Rights Agreement duly executed by such Purchaser Shareholder, and (b) Seller shall deliver to Purchaser a copy of the Amended and Restated Registration Rights Agreement duly executed by the Company, and shall use reasonable best efforts to cause the Seller to deliver to Purchaser a copy of the Amended and Restated Registration Rights Agreement duly executed by Seller.

8.10 Expenses. Except as otherwise specifically provided herein, each party shall be responsible for and bear its own costs, expenses, fees and/or liabilities (including, fees and disbursements of its respective counsel, accountants, brokers, advisors and consultants) incurred in connection will all obligations required to be performed by each of them under this Agreement, the Transaction Documents, and the Transaction.

8.11 Payment of Extension Fees. In the event the Purchaser, in its reasonable and absolute discretion, determines that the Closing of the Transaction may not occur prior to November 24, 2022 (the "**Original Termination Date**"), the Purchaser may, as provided for under its Organizational Documents, extend the Original Termination Date up to two times for three months each time by depositing $862,500 into the trust account for each three month extension (each, an "**Extension Payment**"). Any such Extension Payment shall be shared equally by the Purchaser and the Seller.

8.12 Round Lot Holders. If necessary, the parties to this Agreement shall use commercially reasonable efforts to cause Purchaser to have at least four hundred (400) shareholders of record with each holding at least one hundred (100) shares of Purchaser Shares at the Closing (the "**Minimum Round Lot Holders**"), after giving effect to any redemptions by the Purchaser and consummation of the Transactions. Company shall cooperate with all reasonable requests made by Purchaser, including without limitation, sharing equally with the Purchaser in the costs or fees associated with hiring third party consultants and/or advisors, to assist in maintaining or acquiring the Minimum Round Lot Holders.

ARTICLE IX

CONDITIONS

9.1 Mutual Conditions to Obligation of Each Party. The respective obligation of each Party to consummate the Transaction is subject to the satisfaction or waiver at or prior to the Effective Time of each of the following conditions:

(a) Shareholder Approval. (i) The Purchaser Shareholder Approval shall have been obtained and (ii) the Seller Shareholder Approval shall have been obtained.

(b) Regulatory Approvals and Private Consents. All consents, registrations, approvals, clearances, Permits and authorizations that are set forth in Section 4.4 of the Seller Disclosure Letter or Section 5.4 of the Purchaser Disclosure Letter shall have been obtained. In addition, all consents, registrations, approvals, clearances, Permits and authorizations in addition to those described in the preceding sentence that are required to consummate the Transaction shall have been obtained.

(c) No Laws or Governmental Orders. No Governmental Entity of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any Law or Governmental Order (whether temporary, preliminary or permanent) that is in effect and restrains, enjoins, makes illegal or otherwise prohibits the consummation of the Transaction.

(d) Proxy Statement. The Proxy Statement shall have become cleared by the SEC and the definitive Proxy Statement filed and mailed, as soon as practicable thereafter.

(e) Escrow Agreement. Seller, the Indemnified Parties Representative, as Representative of the Indemnified Parties and the Escrow Agent shall each have executed and delivered the Escrow Agreement.

(f) Other Agreements. The Transaction Documents delivered prior to the Closing shall be in full force and effect and shall not have been rescinded by any of the parties thereto.

(g) Net Tangible Assets. Based upon the pro forma financial statements included in the Proxy Statement (assuming the maximum redemption amount) at the time of the Closing, Purchaser shall have at least $5,000,000 of net tangible assets (as determined in accordance with Rule 3a51-1(g)(1) of the Exchange Act).

9.2 Conditions to Obligation of Purchaser. The obligation of Purchaser to consummate the Transaction is also subject to the satisfaction or waiver by Purchaser at or prior to the Effective Time of the following conditions:

(a) Representations and Warranties.

(i) The representations and warranties made by the Company and Seller that are expressly set forth in the first sentence of Section 3.1 (*Organization, Good Standing and Qualification*), the first sentence of each of Sections 3.2(a) through 3.2(c) (*Capital Structure of the Company*), Section 3.3 (*Corporate Authority; Approval and Fairness*), Section 3.18 (*Brokers and Finders*), Section 4.1 (*Organization, Good Standing, and Qualification*), Section 4.2 (*Capital Structure of Seller*), Section 4.3 (*Corporate Authority, Approval and Fairness*), and Section 4.6 (*No Broker's or Finder's Fee)* that are qualified by materiality, Material Adverse Effect or other similar qualifier shall be true and correct in all respects and that are not qualified by materiality, Material Adverse Effect or other similar qualifier shall be true and correct in all material respects as of the Closing Date (except to the extent that any such representation and warranty expressly speaks as of a particular date or period of time, in which case such representation and warranty shall be so true and correct in all respects or all material respects, as applicable, as of such particular date or period of time).

(ii) The other representations and warranties made by the Company that are expressly set forth in Article III and Article IV shall be true and correct as of the Closing Date (except to the extent that any such representation and warranty expressly speaks as of a particular date or period of time, in which case such representation and warranty shall be so true and correct as of such particular date or period of time), except for any failure of any such representation and warranty to be so true and correct (without giving effect to any materiality, Material Adverse Effect or other similar qualifier contained therein) that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) Performance of Obligations of Seller and the Company. Seller and the Company shall have performed or complied in all material respects with each of its obligations required to be performed or complied with by it under this Agreement at or prior to the Closing Date; provided, that for purposes of this Section 9.2(b), a covenant of each of the Seller and the Company shall only be deemed to have not been performed if Seller or the Company has failed to cure within fifteen (15) days after written notice of a breach thereof by Purchaser (or if earlier, the Outside Date).

(c) Company Closing Certificate. Purchaser shall have received a certificate signed on behalf of the Company by an executive officer of the Company certifying that the conditions set forth in Section 9.2(a) and Section 9.2(b) have been satisfied (the "**Company Closing Certificate**").

(d) Seller Closing Certificate. Purchaser shall have received a certificate signed on behalf of Seller by an executive officer of Seller certifying that the conditions set forth in Section 9.2(a)(i) and Section 9.2(b) have been satisfied (the "**Seller Closing Certificate**").

(e) Seller Release. Purchaser shall have received a release substantially in the form of Exhibit F (the "**Seller Release**") duly executed by Seller.

(f) Cash of the Company and its Subsidiaries. The aggregate Cash of the Company and its Subsidiaries shall equal or exceed Ten Million Dollars ($10,000,000).

(g) Company Lock-up Agreement. Seller shall have executed and delivered to Purchaser a Lock-up Agreement, in substantially the form attached hereto as Exhibit D (the "**Company Lock-up Agreement**") pursuant to which the Purchaser Shares held by the Seller (or any of its designees) shall be subject to lock-up for a period of eighteen (18) months from the Closing Date, which period may, upon written agreement of Purchaser and Seller, be reduced for one or more holders of the Company Shares.

(h) Transaction Documents. Seller and the Company shall have delivered to Purchaser a counterpart of each of the Transaction Documents to which it is a party.

(i) Good Standing. Seller, the Company, and each of the BVI and Subsidiaries incorporated under the law of Singapore shall have delivered to Purchaser a certificate of good standing with respect to each of Seller, the Company, and each of the Subsidiaries from the Registrar of Corporate Affairs of the British Virgin Islands and in relation to Subsidiaries incorporated in Singapore, from the Accounting and Corporate and Regulatory Authority of Singapore in Singapore.

(j) Satisfactory Completion of Due Diligence. The Purchaser shall have completed its financial, operational and legal due diligence review of the Company on or before May 31, 2022, and be satisfied with the results of such due diligence review. If the Purchaser has not notified the Seller in writing that it is not satisfied with the results of its due diligence review by close of business, New York time, on May 31, 2022, the closing condition of this Section 9.2(j) shall lapse without the necessity of any further action by the parties.

(k) Letter Agreement with Certain Creditors of the Company. The persons listed on Section 9.2(k) of the Seller Disclosure Letter have entered into an agreement with the Company, in form and substance satisfactory to Purchaser, pursuant to which such creditors agree and forebear on the collection of the Indebtedness of the Company to them and agree to defer the maturity of such indebtedness to December 31, 2022 and agree that such Indebtedness shall be forgiven by the persons listed on Section 9.2(k) of the Seller Disclosure Letter contemporaneously with the Closing.

(l) Transfer to the Company of All Rights to the Name "Kent Ridge". Kent Ridge Health Private Limited shall have irrevocably transferred to the Company without additional consideration all registered trademarks and logos for "Kent Ridge" free and clear of all Encumbrances and licenses and the Company shall have furnished to Purchaser and its counsel evidence satisfactory to Purchaser and its counsel that such transfer has been completed and all new registrations to effect such transfer have been duly filed and are in full force and effect. Kent Ridge Health Private Limited shall have irrevocably amended its Organizational Documents to remove "Kent Ridge" from its official name and the Company shall have furnished Purchaser and its counsel with evidence satisfactory to Purchaser and its counsel that all filings to effect such change in legal name have been duly made and are in full force and effect.

9.3 Conditions to Obligation of Seller. The obligation of Seller to consummate the Transaction is also subject to the satisfaction or waiver by Seller at or prior to the Effective Time of the following conditions:

(a) Representations and Warranties.

(i) The representations and warranties made by Purchaser that are expressly set forth in the first sentence of Section 5.1 (*Organization, Good Standing and Qualification*), the first sentence of each of Section (a) through (c) (*Capital Structure of Purchaser*), Section 5.3 (*Corporate Authority; Approval*), Section 5.6(a) (*Absence of Certain Changes*) and Section 5.13 (*Brokers and Finders*) that are qualified by materiality, Material Adverse Effect or other similar qualifier shall be true and correct in all respects and that are not qualified by materiality, material adverse effect or other similar qualifier shall be true and correct in all material respects as of the Closing Date (except to the extent that any such representation and warranty expressly speaks as of a particular date or period of time, in which case, such representation and warranty shall be so true and correct in all respects or all material respects, as applicable, as of such particular date or period of time).

(ii) The other representations and warranties made by Purchaser that are expressly set forth in Article V shall be true and correct as of the Closing Date (except to the extent that any such representation and warranty expressly speaks as of a particular date or period of time, in which case such representation and warranty shall be so true and correct as of such particular date or period of time), except for any failure of any such representation and warranty to be so true and correct (without giving effect to any materiality, materiality adverse effect or other similar qualifier contained therein) that would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on Purchaser or prevent, materially delay or materially impair the ability of Purchaser to consummate the Transaction.

(b) Performance of Obligations of Purchaser. Purchaser shall have performed or complied in all material respects with each of its obligations required to be performed or complied with by it under this Agreement at or prior to the Closing Date; provided, that for purposes of this Section 9.3(b), a covenant of Purchaser shall only be deemed to have not been performed if Purchaser, has failed to cure within fifteen (15) days after written notice of a breach thereof by Seller (or if earlier, the Outside Date).

(c) Purchaser Closing Certificate. Seller shall have received a certificate signed on behalf of Purchaser by an executive officer of Purchaser certifying that the conditions set forth in Section 9.3(a) and Section 9.3(b) have been satisfied (the "**Purchaser Closing Certificate**").

(d) D&O Resignations. The directors and executive officers of Purchaser listed in Section 9.3(d) of the Purchaser Disclosure Letter shall have been removed from their respective positions or tendered their irrevocable resignations, in each case effective as of the Effective Time.

(e) Stock Exchange Approval. The Purchaser Shares issuable to Seller pursuant to this Agreement shall have been authorized for listing on NASDAQ upon official notice of issuance.

(f) Transaction Documents. Purchaser shall have delivered a counterpart of each of the Transaction Documents to which it is a party to Seller.

(g) Good Standing. Purchaser shall have delivered to Seller a certificate of good standing with respect to the Purchaser from the Registrar of Corporate Affairs of the British Virgin Islands.

(h) Fairness Opinion. Purchaser shall have received a fairness opinion from EverEdge Global to the effect that the Purchase Price to be paid by Purchaser for the Company Shares pursuant to this Agreement is fair to Purchaser from a financial point of view.

(i) Satisfactory Completion of Due Diligence; Board approval. The Seller shall have completed its financial, operational and legal due diligence review of the Purchaser on or before May 31, 2022, and be satisfied with the results of such due diligence review. If the Seller has not notified the Purchaser in writing that it is not satisfied with the results of its due diligence review by close of business, New York time, on May 31, 2022, the closing condition of this Section 9.2(i) shall lapse without the necessity of any further action by the parties.

ARTICLE X

TERMINATION; SURVIVAL

10.1 Termination by Mutual Written Consent. This Agreement may be terminated at any time prior to the Effective Time by mutual written consent of Seller and Purchaser.

10.2 Termination by Either Purchaser or the Seller. This Agreement may be terminated at any time prior to the Effective Time by written notice of either the Seller or Purchaser to the other if:

(a) The Transaction shall not have been consummated by 5:00 p.m. (New York Time) on or prior to the Outside Date; provided, however, that the right to terminate this Agreement under this Section 10.2(a) shall not be available to any Party that has breached in any material respect its obligations set forth in this Agreement in any manner that shall have proximately contributed to the occurrence of the failure of a condition to the consummation of the Transaction (subject to the applicable notice and cure provisions set forth in this Article X); or

(b) Any Law or final, nonappealable Governmental Order shall have been enacted, issued, promulgated, enforced or entered that permanently restrains, enjoins or otherwise prohibits consummation of the Transaction; provided that the right to terminate this Agreement pursuant to this Section 10.2(b) shall not be available to any party that has breached any material respect its obligations set forth in this Agreement in any manner that shall have proximately contributed to the enactment, issuance, promulgation, enforcement or entry of such Law or Governmental Order.

(c) The Purchaser Shareholder Approval shall not have been obtained by reason of the failure to obtain the required vote upon a vote held at a Special Meeting or any adjournment.

10.3 Termination by Purchaser. This Agreement may be terminated by Purchaser by providing written notice to Seller if:

(a) At any time prior to the Effective Time, (x) there has been a breach by the Company or Seller of any representation, warranty, covenant or agreement set forth in this Agreement such that the conditions in Section 9.2(a) or Section 9.2(b) would not be satisfied (and such breach is not curable prior to the Outside Date), or if curable prior to the Outside Date, has not been cured within the earlier of (i) thirty (30) days after the giving of written notice thereof by Purchaser to the Seller or (ii) three (3) Business Days prior to the Outside Date, or (y) the results of the due diligence are not satisfactory to the Purchaser as provided in Section 9.2(i); provided, however, that the right to terminate this Agreement pursuant to this Section 10.3(a) shall not be available to Purchaser if it has breached in any material respect its obligations set forth in this Agreement in any manner that shall have proximately contributed to the occurrence of the failure of a condition to the consummation of the Transaction (subject to the applicable notice and cure provisions set forth in this Article X); or

(b) The Seller Shareholder Approval shall not have been obtained including, by reason of the failure to obtain the required vote.

10.4 Termination by Seller. This Agreement may be terminated by the Seller by providing written notice to Purchaser if:

(a) At any time prior to the Effective Time, (x) there has been a breach by Purchaser of any representation, warranty, covenant or agreement set forth in this Agreement such that the conditions in Section 9.3(a) or Section 9.3(b) would not be satisfied (and such breach is not curable prior to the Outside Date, or if curable prior to the Outside Date, has not been cured within the earlier of (i) thirty (30) days after the giving of written notice thereof by the Company to Purchaser or (ii) three (3) Business Days prior to the Outside Date) or (y) the results of the due diligence are not satisfactory to the Seller as provided in Section 9.3(i); provided, however, that the right to terminate this Agreement pursuant to this Section 10.4(a) shall not be available to the Seller if it has breached in any material respect its obligations set forth in this Agreement in any manner that shall have proximately contributed to the occurrence of the failure of a condition to the consummation of the Transaction (subject to the applicable notice and cure provisions set forth in this Article X).

(b) Purchaser Board shall have publicly withdrawn, modified or changed, in any manner adverse to the Seller, the Purchaser Board Recommendation with respect to any Proposals set forth in the Proxy Statement.

10.5 Effect of Termination. In the event of termination of this Agreement and the abandonment of the Transaction pursuant to this Article X, this Agreement and every other agreement, certificate, instrument or other document delivered pursuant to this Agreement shall become null and void and of no further force and effect, without any duties, obligations or liabilities on the part of any Party (or any of their Representatives or Affiliates). Notwithstanding the foregoing, (a) no such termination shall relieve any Party of any liability or damages to any other Party resulting from any fraud or Willful Breach of this Agreement prior to such termination; and (b) the following shall survive such termination: (i) Section 3.25 (*No Other Representations or Warranties*), Section 4.7 (*No Other Representations or Warranties*), Section 5.19 (*No Other Representations or Warranties*), Section 6.3 (*No Claims Against Purchaser Trust Account*), this Section 10.5 (*Effect of Termination*), Article XI and Article XII; (ii) the Confidentiality Agreement; and (iii) the definitions of any related defined terms used in the provisions or agreements described in the foregoing clauses (i) through (ii).

ARTICLE XI

INDEMNIFICATION

11.1 Indemnification.

(a) Subject to the terms and conditions of this Article XI and from and after the Closing Date, Seller (the "**Indemnifying Party**") hereby agrees to indemnify and hold harmless Purchaser, the Company, and their respective Affiliates and Subsidiaries (collectively, the "**Indemnified Parties**" and each a "**Indemnified Party**"), against and in respect of any and all out-of-pocket loss, cost, payment, demand, penalty, forfeiture, expense, liability, judgment, deficiency or damage (including actual costs of investigation and attorneys' fees and other costs and expenses) (each a "**Loss**" and collectively "**Losses**") incurred or sustained by the Purchaser, the Company and/or any of their respective Affiliates and Subsidiaries, to the extent resulting from (i) any breach or inaccuracy in any representation or warranty set forth in Article III or Article IV, (ii) any breach of any covenant of Seller or the Company contained in this Agreement or the Transaction Documents, (iii) any breach of Privacy Laws by the Company, any Subsidiary of the Company or any vendor to the Company or such Subsidiary that involves or pertains to the Personal Data of customers of the Company or any Subsidiary of the Company or other users of the products or services of the Company or any Subsidiary of the Company or (iv) the amount, if any, by which the counterparty to the Mutual Termination Agreement listed as item 2 on Section 3.17(a) of the Company Disclosure Letter has failed to pay the Company on or before the Business Day prior to the Closing Date. The Indemnifying Party shall be responsible for all Losses described in Sections 11.1(a)(i)-(iii) exceeding $2,500,000, for all Losses described in Section 11.1(a)(iv) and any liability incurred pursuant to the terms of this Article XI shall be paid exclusively from the Indemnification Escrow Shares valued at the VWAP in accordance with the terms of the Escrow Agreement.

11.2 Procedure. The following shall apply with respect to all claims by , as the case may be, for indemnification:

(a) The Indemnified Party Representative shall serve as the Representative of the Indemnified Parties. The Indemnified Party Representative shall give Seller, prompt notice (an "**Indemnification Notice**") of any Losses (including with respect to a third-party action) with respect to which the Indemnified Party seeks indemnification pursuant to Section 11.1 (a "**Third-Party Claim**"), which shall describe in reasonable detail the Loss or Losses that have been or may be suffered or incurred by the Indemnified Party Representative. The failure to give the Indemnification Notice shall not impair any of the rights or benefits of such Indemnified Party under Section 11.1, except to the extent such failure materially and adversely affects the ability of Seller to defend such claim.

(b) In the case of the assertion or commencement of any Proceeding made or brought by any Person who is not a party to this Agreement or an Affiliate of a party to this Agreement or a Representative of the foregoing a Third-Party Claim as to which indemnification is sought by the Indemnified Party Representative, the Indemnified Party shall be entitled, at the sole expense and liability of the Indemnifying Party, to exercise full control of the defense, compromise or settlement of any Third-Party Claim unless Seller, within a reasonable time after the giving of an Indemnification Notice by the Indemnified Party Representative (but in any event within fifteen (15) days thereafter), shall (i) deliver a written confirmation to the Indemnified Party Representative that the indemnification provisions of Section 11.1 are applicable to such Third-Party Claim and Seller will indemnify the Indemnified Party Representative in respect of such Third-Party Claim pursuant to the terms of Section 11.1 and, notwithstanding anything to the contrary, shall do so without asserting any challenge, defense, limitation on the Indemnifying Party liability for Losses, counterclaim or offset, (ii) notify the Indemnified Party in writing of the intention of the Seller to assume the defense thereof, and (iii) retain legal counsel reasonably satisfactory to the Indemnified Party Representative to conduct the defense of such Third-Party Claim.

(c) If Seller assumes the defense of any such Third-Party Claim pursuant to Section 11.2(b), then the Indemnified Party Representative shall cooperate with the Seller in any manner reasonably requested in connection with the defense, and the Indemnified Party Representative shall have the right to be kept fully informed by Seller and its legal counsel with respect to the status of any Proceedings, to the extent not inconsistent with the preservation of attorney-client or work product privilege. If Seller so assumes the defense of any such Third-Party Claim, the Indemnified Party Representative shall have the right to employ separate counsel and to participate in (but not control) the defense, compromise, or settlement thereof, but the fees and expenses of such counsel employed by the Indemnified Party Representative shall be at the expense of Indemnified Party Representative unless (i) Seller has agreed that the Indemnifying Party will bear and pay such fees and expenses, or (ii) the named parties to any such Third-Party Claim (including any impleaded parties) include the Indemnified Party and the Indemnifying Party and the Indemnified Party shall have been advised by its counsel that there may be a conflict of interest between the Indemnified Party Representative and the Indemnifying Party in the conduct of the defense thereof, and in any such case the reasonable fees and expenses of such separate counsel shall be borne by the Indemnifying Party.

(d) If Seller elects to assume the defense of any Third-Party Claim pursuant to Section 11.2(b), the Indemnified Party Representative shall not pay, or permit to be paid, any part of any claim or demand arising from such asserted liability unless the Seller withdraws from or fails to adequately prosecute the defense of such asserted liability, or unless a final judgment is entered against the Indemnified Party Representative for such liability. If Seller does not elect to defend, or if, after commencing or undertaking any such defense, Seller fails to adequately prosecute or withdraw such defense, the Indemnified Party shall have the right to undertake the defense or settlement thereof, at the Indemnifying Party's expense. Notwithstanding anything to the contrary, the Indemnifying Party shall not be entitled to control, but may participate in, and the Indemnified Party Representative (at the expense of the Indemnifying Party) shall be entitled to have sole control over, the defense or settlement of (x) that part of any Third-Party Claim (i) that seeks a temporary restraining order, a preliminary or permanent injunction or specific performance against the Indemnified Party Representative, or (ii) to the extent such Third-Party Claim involves criminal allegations against the Indemnified Party Representative or (y) the entire Third-Party Claim if such Third-Party Claim would impose liability on the part of the Indemnified Party in an amount which is greater than the amount as to which the Indemnified Party Representative is entitled to indemnification under this Agreement. In the event the Indemnified Party Representative retains control of the Third-Party Claim, the Indemnified Party Representative will not settle the subject claim without the prior written consent of Seller, which consent will not be unreasonably withheld, delayed or conditioned.

(e) If the Indemnified Party Representative undertakes the defense of any such Third-Party Claim pursuant to Section 10.1 and proposes to settle such Third-Party Claim prior to a final judgment thereon or to forgo appeal with respect thereto, then the Indemnified Party Representative shall give Seller prompt written notice thereof and the Seller shall have the right to participate in the settlement, assume or reassume the defense thereof or prosecute such appeal, in each case at the Indemnifying Parties' expense. Seller shall not, without the prior written consent of the Indemnified Party, settle or compromise or consent to entry of any judgment with respect to any such Third-Party Claim (i) in which any relief other than the payment of money damages is granted or paid, (ii) in which such Third-Party Claim could be reasonably expected to impose or create a monetary liability on the part of the Indemnified Party (such as an increase in the Indemnified Party's income Tax) other than the monetary claim of the third party in such Third-Party Claim being paid pursuant to such settlement or judgment, or (iii) which does not include as an unconditional term thereof the giving by the claimant, person conducting such investigation or initiating such hearing, plaintiff or petitioner to the Indemnified Party of a release from all liability with respect to such Third-Party Claim and all other Proceedings (known or unknown) arising or which might arise out of the same facts.

11.3 Payment of Indemnified Losses. In the event that an Indemnified Party is entitled to any indemnification pursuant to this Article XI, Indemnified Party shall be paid exclusively from the Indemnification Escrow Shares. For the avoidance of doubt, in the event all Indemnification Escrow Shares have been distributed pursuant to this Article XI, there shall be no further indemnification obligation hereunder. Any and all such indemnification payments shall be treated as an adjustment to the Purchase Price for Tax purposes, unless otherwise required by applicable Law.

11.4 Materiality. For purposes of this Article XI, the amount of Losses based upon, arising out of, with respect to or by reason of any inaccuracy in, or breach or nonfulfillment of, any of the representations, warranties and covenants of any Party contained in this Agreement, any certificate delivered in satisfaction of the condition set forth in Section 9.2c) or any Transaction Document shall be determined without regard to any (a) materiality, including for "material," "materiality," "in all material respects," and "Material Adverse Effect," or other similar qualification contained in or otherwise applicable to such representation, warranty or covenant..

11.5 Survival of Indemnification Rights. All representations and warranties contained in this Agreement (including all schedules and exhibits hereto and all certificates, documents, instruments and undertakings furnished pursuant to this Agreement) shall survive until fifteen (15) months following the Closing (the "**Survival Period**"). After the expiration of the Survival Period, no Indemnifying Party shall have further liability for indemnification pursuant to this Article XI other than with respect to the claims already made pursuant to this Article XI prior to the expiration of the Survival Period provided that the Indemnification Notice describes such claim with specificity together with a good faith, reasonable estimate of the Loss claimed. Notwithstanding the foregoing, any claim made pursuant to this Article XI prior to the expiration of the Survival Period that is still pending or unresolved at the end of the Survival Period, shall continue to be covered by this Article XI notwithstanding any applicable statute of limitations (which the Indemnifying Party hereby waives) or the expiration of the Survival Period, until such matter is finally terminated or otherwise resolved by and between the Indemnified Party Representative and the Seller under this Agreement or by a court of competent jurisdiction and any amounts payable hereunder are finally determined and paid.

11.6 Certain Indemnification Matters. The Indemnified Party shall use commercially reasonable efforts to mitigate the amount of its Losses to the extent required under applicable Law.

11.7 Sole and Exclusive Remedy. Subject to the occurrence of, and from and after, the Closing, except with respect to any claim to the extent based on or arising out of fraud or Willful Breach, the remedies provided in this Article XI shall be deemed the sole and exclusive remedies of an Indemnified Party Representative, from and after the Closing Date, with respect to any and all breaches by Seller and the Company of their representations and warranties stated in Article III and Article IV and with respect to any and all breaches by Purchaser of its representations and warranties stated in Article V.

11.8 Limitations. Notwithstanding anything to the contrary contained in this Agreement, no Indemnifying Party shall be liable for Losses that are for punitive, special or exemplary damages, unless except to the extent such Losses are payable by reason of actually awarded in connection with a Third-Party Claim.

11.9 Authorization of Indemnified Party Representative.

(a) Appointment. By virtue of the adoption of this Agreement and the Transaction, each Indemnified Party shall be deemed to have appointed the designation of, and hereby irrevocably constitutes and appoints the Indemnified Party Representative as his, her or its agent and representative for the purposes contemplated by Article XI, to execute any and all instruments or other documents on behalf of the Indemnified Party, and to do any and all other acts or things on behalf of the Indemnified Party under such provisions of this Agreement which the Indemnified Party may deem necessary, advisable, convenient or appropriate, or which may be required pursuant to such provisions, including the exercise of the power to: (i) give and receive notices and communications to or from the Seller required or contemplated by such provisions of this Agreement (except to the extent that this Agreement expressly contemplates that any such notice or communication shall be given to or received by Purchaser); (ii) (A) assert on behalf of the Indemnified Party, any amounts payable by or to be received by the Indemnified Party under any indemnification claims by or against Seller to the extent provided in Article XI, (B) negotiate and compromise, on behalf of the Indemnified Party, any dispute that may arise under, and exercise or refrain from exercising any remedies available under, this Agreement with respect to the provisions of this Article XI, and (C) execute, on behalf of the Indemnified Party, any settlement agreement, release or other document with respect to such dispute or remedy; (iii) engage attorneys, accountants, agents or consultants on behalf of the Indemnified Party in connection with the exercise of its duties hereunder and pay any fees related thereto, and (iv) take all actions necessary or appropriate in the judgment of the Indemnified Party Representative for the accomplishment of the foregoing. For the avoidance of doubt, the Indemnified Party Representative shall have authority and power to act on behalf of the Indemnified Party to the extent contemplated by this Section 11.9 with respect to the disposition, settlement or other handling of all claims under Article XI of this Agreement. The Indemnified Party shall be bound by all actions taken and documents executed by the Indemnified Party in accordance with this Section 11.9, and Seller shall be entitled to rely on any action or decision of the Indemnified Party Representative, without any duty of inquiry or investigation as to the authority or propriety of any such action or decision of the Indemnified Party. Notices or communications to or from the Indemnified Party Representative as contemplated by this Section 11.9, and given pursuant to Section 12.6, shall constitute notice to or from the Indemnified Party.

(b) Authorization. The appointment of the Indemnified Party Representative is coupled with an interest and shall not be revocable by the Indemnified Party in any manner or for any reason. This authority granted to the Indemnified Party Representative shall not be affected by the death, illness, dissolution, disability, incapacity or other inability to act of any principal pursuant to any applicable Law. The Indemnified Parties Representative hereby accepts its appointment as the initial Indemnified Party Representative. Any decision, act, consent or instruction taken by the Indemnified Party Representative in accordance with this Section 11.9 on behalf of Indemnified Party (each, an "**Indemnified Party Authorized Action**") shall be final, binding and conclusive on Seller as fully as if such Seller had taken such Indemnified Party Authorized Action. Purchaser, on behalf of the Indemnified Party, agrees that the Indemnified Party Representative, as the Indemnified Party Representative, shall have no liability to the Indemnified Party for any Indemnified Party Authorized Action.

(c) Resignations; Vacancies. The Indemnified Party Representative may resign from its position as Indemnified Party Representative at any time by written notice delivered to Purchaser. If there is a vacancy at any time in the position of the Indemnified Party for any reason, such vacancy shall be filled by the Indemnified Party Representative.

(d) No Liability. All acts by the Indemnified Party Representative hereunder in its capacity as such shall be deemed to be acts of the Indemnified Party and not of the Indemnified Party Representative individually. The Indemnified Party Representative shall not be liable to the Indemnified Party or any other Person in its capacity as the Indemnified Party Representative for any reason, including for anything which it may do or refrain from doing in connection with this Agreement; provided, the foregoing will not prevent liability to the Indemnified Party for the Indemnified Party Representative's willful breach of this Agreement. The Indemnified Party Representative shall not be liable to the Indemnified Party, in its capacity as the Indemnified Party Representative, for any liability of the Indemnified Party or otherwise, or for any error of judgment or for any mistake in fact or Law, except in the case of the Indemnified Party Representative's gross negligence or willful misconduct as determined in a final and non-appealable judgment of a court of competent jurisdiction. The Indemnified Party Representative may seek the advice of legal counsel in the event of any dispute or question as to the construction of any of the provisions of this Agreement or its duties or rights hereunder or thereunder, and it shall be fully protected with respect to any action taken, omitted or suffered by it in accordance with the advice of such counsel. The Indemnified Party Representative shall not by reason of this Agreement have a fiduciary relationship in respect of the Indemnified Party, except in respect of amounts received on behalf of the Indemnified Party. The Indemnifying Party and the Seller shall be entitled to rely conclusively on any decision, action (or inaction), consent or instruction of the Indemnified Party Representative as being the decision, action, consent or instruction of the Indemnified Party, and Seller shall be entitled to deal solely with the Indemnified Party Representative (and shall not be required to deal with the Indemnified Party, in his, her or its capacity as such) with respect to the matters contemplated by Article XI.

(e) Indemnification; Expenses. Purchaser shall indemnify and hold harmless the Indemnified Party Representative from and against any loss incurred without gross negligence or willful misconduct (as determined in a final and non-appealable judgment of a court of competent jurisdiction) on the part of the Indemnified Party Representative and arising out of or in connection with the acceptance or administration of its duties hereunder. Any expenses or taxable income incurred by the Indemnified Party Representative in connection with the performance of its duties under this Agreement shall not be the personal obligation of the Indemnified Party Representative but shall be payable by and attributable to Purchaser. The Indemnified Party Representative may also from time to time submit invoices to Purchaser covering such expenses and liabilities, which shall be paid by Purchaser promptly following the receipt thereof. Upon the request of Purchaser, the Indemnified Party Representative shall provide Purchaser with an accounting of all material expenses and liabilities paid by the Indemnified Party Representative in its capacity as such.

ARTICLE XII

MISCELLANEOUS

12.1 Amendment; Waiver.

(a) Subject to the provisions of applicable Law and the provisions of Section 7.3 (*Indemnification; Directors' and Officers' Insurance*), at any time prior to the Effective Time, this Agreement may be amended, modified or waived if such amendment, modification or waiver is in writing and signed, in the case of an amendment or modification, by Purchaser, the Indemnified Parties Representative, Seller and the Company, or in the case of a waiver, by the Party against whom the waiver is to be effective. The conditions to each of the Parties' respective obligations to consummate the Transaction are for the sole benefit of such Party and may be waived by such Party in whole or in part to the extent permitted by applicable Law; provided, however, that any such waiver shall only be effective if made in writing and executed by the Party against whom the waiver is to be effective.

(b) No failure or delay by any Party in exercising any right, power or privilege hereunder or under applicable Law shall operate as a waiver of such rights, and except as otherwise expressly provided herein, no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Law.

12.2 Counterparts. This Agreement may be executed in any number of counterparts, each such counterpart being deemed to be an original instrument, and all such counterparts shall together constitute the same agreement. The exchange of copies of this Agreement and signature pages by email in .pdf or .tif format (and including, without limitation, any electronic signature complying with the U.S. ESIGN Act of 2000, *e.g.*, www.docusign.com), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, or by combination of such means, shall constitute effective execution and delivery of this Agreement as to the parties hereto and may be used in lieu of the original Agreement for all purposes. Such execution and delivery shall be considered valid, binding and effective for all purposes.

12.3 Governing Law. This Agreement, and any claims or Proceedings arising out of this Agreement or the subject matter hereof (whether at law or equity, in contract or in tort or otherwise), shall be governed by and construed in accordance with the laws of the State of New York without regard to the conflict of law principles thereof (or any other jurisdiction) to the extent that such principles would direct a matter to another jurisdiction.

12.4 Forum; Waiver of Jury Trial.

(a) Each of the Parties agrees that: (i) it shall bring any Proceeding in connection with, arising out of or otherwise relating to this Agreement, any agreement, certificate, instrument or other document delivered pursuant to this Agreement or the Transaction exclusively in the courts of the State of New York located in the Borough of Manhattan; provided that if subject matter jurisdiction over the Proceeding is vested exclusively in the United States federal courts, then such Proceeding shall be heard in the United States District Court for the Southern District of New York (the "**Chosen Courts**"); and (ii) solely in connection with such Proceedings, (A) it irrevocably and unconditionally submits to the exclusive jurisdiction of the Chosen Courts, (B) it waives any objection to the laying of venue in any Proceeding in the Chosen Courts, (C) it waives any objection that the Chosen Courts are an inconvenient forum or do not have jurisdiction over any Party, (D) mailing of process or other papers in connection with any such Proceeding in the manner provided in Section 12.6 or in such other manner as may be permitted by applicable Law shall be valid and sufficient service thereof and (E) it shall not assert as a defense, any matter or claim waived by the foregoing clauses (A) through (D) of this Section 12.4(a) or that any Governmental Order issued by the Chosen Courts may not be enforced in or by the Chosen Courts.

(b) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY BE IN CONNECTION WITH, ARISE OUT OF OR OTHERWISE RELATE TO THIS AGREEMENT, ANY INSTRUMENT OR OTHER DOCUMENT DELIVERED PURSUANT TO THIS AGREEMENT OR THE TRANSACTION, IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY PROCEEDING DIRECTLY OR INDIRECTLY, IN CONNECTION WITH, ARISING OUT OF OR OTHERWISE RELATING TO THIS AGREEMENT, ANY INSTRUMENT OR OTHER DOCUMENT DELIVERED PURSUANT TO THIS AGREEMENT OR THE TRANSACTION. EACH PARTY HEREBY ACKNOWLEDGES AND CERTIFIES (i) THAT NO REPRESENTATIVE OF THE OTHER PARTIES HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTIES WOULD NOT, IN THE EVENT OF ANY ACTION OR PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER, (ii) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (iii) IT MAKES THIS WAIVER VOLUNTARILY AND (iv) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTION, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS, ACKNOWLEDGMENTS AND CERTIFICATIONS CONTAINED IN THIS SECTION 12.4(b).

12.5 Equitable Remedies. Each of the Parties acknowledges and agrees that the rights of each Party to consummate the Transaction are special, unique and of extraordinary character and that if for any reason any of the provisions of this Agreement are not performed or complied with in accordance with their terms or are otherwise breached, immediate and irreparable harm or damage would be caused for which money damages would not be an adequate remedy. Accordingly, each Party agrees that, in addition to any other available remedies a Party may have in equity or at law, each Party shall be entitled to equitable remedies against another Party for its breach or threatened breach of this Agreement, including to enforce specifically the terms and provisions of this Agreement or to obtain an injunction restraining any such breach or threatened breach of the provisions of this Agreement in the Chosen Courts, in each case, (i) without necessity of posting a bond or other form of security and (ii) without proving the inadequacy of money damages or another any remedy at law. In the event that a Party seeks equitable remedies in any Proceeding (including to enforce the provisions of this Agreement or prevent breaches or threatened breaches of this Agreement), no Party shall raise any defense or objection, and each Party hereby waives any and all defenses and objections, to such equitable remedies on grounds that (x) money damages would be adequate or there is another adequate remedy at law or (y) the Party seeking equitable remedies must either post a bond or other form of security and prove the inadequacy of money damages or another any remedy at law.

12.6 Notices. All notices, requests, instructions, consents, claims, demands, waivers, approvals and other communications to be given or made hereunder by one or more Parties to one or more of the other Parties shall, unless otherwise specified herein, be in writing and shall be deemed to have been duly given or made on the date of receipt by the recipient thereof if received prior to 5:00 p.m. in the place of receipt and such day is a Business Day (or otherwise on the next succeeding Business Day) if (a) served by personal delivery or by a nationally recognized overnight courier service upon the Party or Parties for whom it is intended, or (b) delivered by registered or certified mail, return receipt requested. Such communications shall be sent to the respective Parties at the following street addresses or email addresses or at such other street address or email address for a Party as shall be specified for such purpose in a notice given in accordance with this Section 12.6:

If to the Company:

EUDA Health Limited
1 Pemimpin Drive
#02-02 One Pemimpin
Singapore 576152
Attention: Mr. Kelvin Chen Wei Wen

with a copy to (which shall not constitute notice):

Kaufman & Canoles, P.C.
Two James Center
1021 East Cary Street, Suite 1400
Richmond, VA 23219-4058
Attention: Anthony W. Basch, Esq.
J. Britton Williston, Esq.

if to Seller:

Watermark Developments Limited
1 Pemimpin Drive
#02-02 One Pemimpin
Singapore 576152
Attention: Mr. Kelvin Chen Wei Wen

with a copy to (which shall not constitute notice):

Kaufman & Canoles, P.C.
Two James Center
1021 East Cary Street, Suite 1400
Richmond, VA 23219-4058
Attention: Anthony W. Basch, Esq.
J. Britton Williston, Esq.

if to Purchaser:

6 Eu Tong Sen Street
#08-13 Central
Singapore 059817
Attention: Mr. James Tan Meng Dong
Email: mengdong38@yahoo.com

If to the Indemnified Party Representative:

Block 407 Sin Ming Avenue
#09-209
Singapore 570407
Attention: Mr. Kwong Yeow Liew
Email: kent_liew1954@yahoo.com.sg

12.7 Entire Agreement.

(a) This Agreement (including the exhibits, schedules and annexes), the Company Disclosure Letter, the Seller Disclosure Letter, the Purchaser Disclosure Letter, the Transaction Documents and the Confidentiality Agreement constitute the entire agreement among the Parties and their Affiliates with respect to the subject matter hereof and thereof and supersede all prior and contemporaneous agreements, negotiations, understandings, and representations and warranties, whether oral or written, with respect to such matters.

(b) Without limiting Section 3.25 (*No Other Representations or Warranties*) or Section 5.19 (*No Other Representations or Warranties*), each Party acknowledges and agrees that, except for the representations and warranties expressly set forth in Article III, Article IV or Article V, in the Transaction Documents or in any agreement, certificate, instrument or other document delivered pursuant to this Agreement or the Transaction Documents, (i) no Party has made or is making any representations, warranties or inducements, (ii) no Party has relied on or is relying on any representations, warranties, inducements, statements, materials or information (including as to the accuracy or completeness of any statements, materials or information) and (iii) each Party hereby disclaims reliance on any representations, warranties, inducements, statements, materials or information (whether oral or written, express or implied, or otherwise) or on the accuracy or completeness of any statements, materials or information, in each case of clauses (i) through (iii), relating to or in connection with the negotiation, execution or delivery of this Agreement or any Transaction Documents, the agreements, certificates, instruments or other documents delivered pursuant to this Agreement or the Transaction Documents, or the Transaction. Each Party hereby releases, discharges, ceases and waives any and all claims, demands, liabilities, obligations, debts, damages, losses, expenses, costs and Proceedings (whether in contract or in tort, in law or in equity, or granted by statute) relating to the making (or alleged making) of any representations, warranties or inducements, the disclosure or making available of any statements, materials or information (or the accuracy or completeness thereof), or the reliance on (or alleged reliance on) any representations, warranties, inducements, statements, materials or information (including the accuracy or completeness of any statements, materials or information), except for such claims, demands, liabilities, obligations, debts, damages, losses, expenses, costs and Proceedings arising from fraud with respect to the representations and warranties expressly set forth in Article III or Article IV, in the Transaction Documents or in any agreement, certificate, instrument or other document delivered pursuant to this Agreement or the Transaction Documents.

12.8 Intentionally Omitted.

12.9 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Parties (and any of their respective successors and permitted assigns). No Party shall be permitted to assign any of its rights or delegate any of its obligations under this Agreement, in whole or in part, by operation of Law or otherwise, without the prior written consent of the other Parties, and any attempted or purported assignment or delegation in violation of this Section 12.9 shall be null and void.

12.10 Third Party Beneficiaries. Except for the Indemnified Parties with respect to the provisions of Section 7.3 (*Indemnification; Directors' and Officers' Insurance*), the Parties hereby agree that their respective representations, warranties, covenants and agreements set forth in this Agreement are solely for the benefit of the other Parties on the terms and subject to the conditions set forth in this Agreement and are not for the benefit of any other Person who is not a party to this Agreement. Other than the Parties and their respective successors and permitted assigns, this Agreement is not intended to, and does not, confer upon any Person any rights or remedies, express or implied, hereunder, including the right to rely upon the representations and warranties set forth in this Agreement. The representations and warranties in this Agreement are the product of negotiations among the Parties. Any inaccuracies in such representations and warranties are subject to waiver by the Parties in accordance with Section 12.1 without notice or liability to any other Person. In some instances, the representations and warranties in this Agreement may represent an allocation among the Parties of risks associated with particular matters regardless of the Knowledge of any of the Parties. Consequently, Persons other than the Parties may not rely upon the representations and warranties in this Agreement as characterizations of actual facts or circumstances as of the date of this Agreement or as of any other date.

12.11 Non-Recourse. Any and all claims, demands, liabilities, obligations, debts, damages, losses, expenses, costs or Proceedings (whether in contract or in tort, in law or in equity, or granted by statute) that may be based upon, in respect of, arise under, out or by reason of, be connected with, or relate in any manner to this Agreement or the subject matter hereof (including the Transaction), any agreement, certificate, instrument or other document delivered pursuant to this Agreement or the subject matter thereof, or any negotiation, execution, or performance of any of the foregoing, shall be brought, raised or claimed only against the Persons that are expressly identified as "Parties" in the preamble to this Agreement (the "**Contracting Parties**"). No Nonparty Person shall have any responsibility, obligation or liability for any claims, demands, liabilities, obligations, debts, damages, losses, expenses, costs or Proceedings (whether in contract or in tort, in law or in equity, or granted by statute) arising under, out of, in connection with, or related in any manner to this Agreement or based on, in respect of, or by reason of this Agreement (including the Transaction) or its negotiation, execution, performance, or breach and, to the maximum extent permitted by Laws, each Contracting Party hereby irrevocably, unconditionally, completely and forever releases, discharges, ceases and waives all such claims, demands, liabilities, obligations, debts, damages, losses, expenses, costs or Proceedings (whether in contract or in tort, in law or in equity, or granted by statute) against any such Nonparty Persons. Without limiting the foregoing, to the maximum extent permitted by Laws, (a) each Contracting Party hereby irrevocably, unconditionally, completely and forever releases, discharges, ceases and waives any and all claims, demands, liabilities, obligations, debts, damages, losses, expenses, costs or Proceedings (whether in contract or in tort, in law or in equity, or granted by statute) that may otherwise be available at law or in equity, or granted by statute, to avoid or disregard the entity form of a Contracting Party or otherwise impose liability of a Contracting Party on any Nonparty Person, whether granted by statute or based on theories of equity, agency, control, instrumentality, alter ego, domination, sham, single business enterprise, piercing the veil, unfairness, undercapitalization, or otherwise; and (b) each Contracting Party disclaims any reliance upon any Nonparty Person with respect to the performance of this Agreement or any representation or warranty made in, in connection with, or as an inducement to this Agreement. The "**Nonparty Persons**" means the Persons who are not Contracting Parties, and the term "**Nonparty Persons**" shall include, but not be limited to, all past, present or future shareholders, members, partners, other securityholders, controlling Persons, directors, managers, officers, employees, incorporator, Affiliates, agents, attorneys, advisors, other Representatives, lenders, capital providers, successors or permitted assigns of all Contracting Parties, all Affiliates of any Contracting Party or of all past, present or future shareholders, members, partners, other securityholders, controlling Persons, directors, managers, officers, employees, incorporator, Affiliates, agents, attorneys, advisors, other Representatives, lenders, capital providers, successors or permitted assigns of all of the foregoing.

12.12 Severability. The provisions of this Agreement shall be deemed severable and the illegality, invalidity or unenforceability of any provision shall not affect the legality, validity or enforceability of the other provisions of this Agreement. If any provision of this Agreement, or the application of such provision to any Person or any circumstance, is illegal, invalid or unenforceable, (a) a provision to be negotiated by the Parties, each acting reasonably and in good faith shall be substituted therefor in order to carry out, so far as may be legal, valid and enforceable, the original intent and purpose of such legal, invalid or unenforceable provision in a mutually acceptable manner in order that the Transactions be consummated as originally contemplated to the greatest extent possible, and (b) the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected by such illegality, invalidity or unenforceability, nor shall such illegality, invalidity or unenforceability affect the legality, validity or enforceability of such provision, or the application of such provision, in any other jurisdiction.

12.13 Interpretation and Construction.

(a) The table of contents and headings herein are for convenience of reference only, do not constitute part of this Agreement and shall not be deemed to limit or otherwise affect any of the provisions hereof.

(b) The Preamble, and all Recital, Article, Section, Subsection, Schedule and Exhibit references used in this Agreement are to the recitals, articles, sections, subsections, schedules and exhibits to this Agreement unless otherwise specified herein.

(c) Except as otherwise expressly provided herein, for purposes of this Agreement: (i) the terms defined in the singular have a comparable meaning when used in the plural and *vice versa*; (ii) words importing the masculine gender shall include the feminine and neutral genders and *vice versa*; (iii) whenever the words "includes" or "including" are used, they shall be deemed to be followed by the words "including without limitation"; (iv) the word "or" is not exclusive; (v) the words "hereto," "hereof," "hereby," "herein," "hereunder" and similar terms in this Agreement shall refer to this Agreement as a whole and not any particular provision of this Agreement; and (vi) the word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends and such phrase shall not mean simply "if".

(d) Except as otherwise expressly provided herein, the term "dollars" and the symbol "$" mean United States Dollars.

(e) References to "securities" shall mean "securities" within the meaning of the Securities Act and the Exchange Act, and the applicable rules, regulations and other Laws promulgated thereunder or interpreting or supplementing the Securities Act and the Exchange Act.

(f) When calculating the period of time within which, or following which, any act is to be done or step taken pursuant to this Agreement, the date that is the reference day in calculating such period shall be excluded and if the last day of the period is a non-Business Day, the period in question shall end on the next Business Day or if any action must be taken hereunder on or by a day that is not a Business Day, then such action may be validly taken on or by the next day that is a Business Day. References to a number of days, shall refer to calendar days unless Business Days are specified.

(g) All references in this Agreement to any statute or other Law include the rules and regulations promulgated thereunder by a Governmental Entity, in each case, as amended, re-enacted, consolidated or replaced from time to time. In the case of any such amendment, re-enactment, consolidation or replacement, reference herein to a particular provision shall be read as referring to such amended, re-enacted, consolidated or replaced provision and shall also include, unless the context otherwise requires, all applicable guidelines, bulletins or policies made in connection therewith.

(h) The Company Disclosure Letter, the Seller Disclosure Letter and Purchaser Disclosure Letter may include items and information the disclosure of which is not required either in response to an express disclosure requirement contained in a provision of this Agreement or as an exception to one or more representations or warranties contained in Article III, Article IV or Article V, as applicable, or to one or more covenants contained in this Agreement. Inclusion of any items or information in the Company Disclosure Letter, the Seller Disclosure Letter or Purchaser Disclosure Letter, as applicable, shall not be deemed to be an acknowledgement or agreement that any such item or information (or any non-disclosed item or information of comparable or greater significance) is "material" or that, individually or in the aggregate, has had or would reasonably be expected to have either a Material Adverse Effect or to affect the interpretation of such term for purposes of this Agreement.

(i) The Parties have participated jointly in negotiating and drafting this Agreement. In the event that an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement.

12.14 Definitions. The terms contained in Exhibit A to this Agreement shall have the meaning ascribed to such term as set forth in Exhibit A.

[*Remainder of Page Intentionally Left Blank; Signature Pages Follow*.]

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by the Parties as of the date first written above.

COMPANY:

EUDA HEALTH LIMITED

By: */s/ Kelvin Chen Wei Wen*
Name: Kelvin Chen Wei Wen
Title: CEO

SELLER:

WATERMARK DEVELOPMENTS LIMITED

By: */s/ Kelvin Chen Wei Wen*
Name: Kelvin Chen Wei Wen
Title: Director

PURCHASER:

8I ACQUISITION 2 CORP.

By: */s/ Guan Hong (William) Yap*
Name: Guan Hong (William) Yap
Title: CFO

INDEMNIFIED PARTY REPRESENTATIVE:

/s/ Kwong Yeow Liew
Name: Kwong Yeow Liew

EXHIBIT A
CERTAIN DEFINITIONS

"**Acquisition Proposal**" has the meaning set forth in Section 6.4(b).

"**Additional Proposal**" has the meaning set forth in Section 8.1(c).

"**Affiliate**" or "**Affiliates**" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with such Person as of the date on which, or at any time during the period for which, the determination of affiliation is being made. For purposes of this definition, the term "control" including the correlative meanings of the terms "controlled by" and "under common control with", as used with respect to any Person, means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by Contract or otherwise.

"**Affiliate Transaction**" has the meaning set forth in Section 3.23(a).

"**Agreement**" has the meaning set forth in the Preamble.

"**Alternative Transaction**" has the meaning set forth in Section 6.4(b).

"**Amendment Proposal**" has the meaning set forth in Section 8.1(c).

"**Amended and Restated Registration Rights Agreement**" has the meaning set forth in the Recitals.

"**Balance Sheet Date**" means December 31, 2021.

"**Bankruptcy and Equity Exception**" has the meaning set forth in Section 3.3.

"**Business Combination**" has the meaning ascribed to such term in the Purchaser Articles.

"**Business Combination Proposal**" has the meaning set forth in Section 7.8.

"**Business Day**" means any day, other than a Saturday or Sunday or a day on which banks in the City of New York, or solely with respect to the Closing Date, the Secretary of State of the State of New York is required or authorized by Law to close.

"**BVI Company Law**" has the meaning set forth in the Recitals.

"**BVI Law**" means all British Virgin Islands law.

"**CareShield**" means the long-term care insurance scheme implemented by the Central Provident Fund Board of Singapore, also termed "CareShield Life".

"**Cash**" shall mean the cash and cash equivalents, including checks, money orders, marketable securities, short-term instruments, negotiable instruments, funds in time and demand deposits or similar accounts, and in lock boxes, in financial institutions or elsewhere, together with all accrued but unpaid interest thereon, and all bank, brokerage or other similar accounts.

"**Chosen Courts**" has the meaning set forth in Section 12.4(a).

"**Closing**" has the meaning set forth in Section 2.1.

"**Closing Date**" has the meaning set forth in Section 2.1.

"**Closing Purchaser Cash**" means, without duplication, an amount equal to (a) the Cash contained in the Purchaser Trust Account as of immediately prior to the Effective Time; *plus* (b) all other Cash of Purchaser; *minus* (c) the aggregate amount of cash proceeds that will be required to satisfy the redemption of any Purchaser Shares pursuant to the Redemption Offer (to the extent not already paid).

"**Code**" has the meaning set forth in the Recitals.

"**Company**" has the meaning set forth in the Preamble.

"**Company Articles**" means the Memorandum and Articles of Association of Euda Health Limited, as amended, restated or supplemented from time to time.

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

"**Company Disclosure Letter**" has the meaning set forth in Article III.

"**Company Employee**" means any current or former employee, director or independent contractor (who is a natural person) of the Company or any of its Subsidiaries.

"**Company Lock-Up Agreement**" has the meaning set forth in Section 9.2g).

"**Company Material Contract**" has the meaning set forth in Section 3.17(a).

"**Company Shareholder**" means the holder of Company Shares.

"**Company Shares**" has the meaning set forth in the recitals.

"**Company Top Customer**" has the meaning set forth in Section 3.19(a).

"**Company Top Supplier**" has the meaning set forth in Section 3.19(a).

"**Computer Systems**" has the meaning set forth in Section 3.16(h).

"**Confidentiality Agreement**" means the nondisclosure and confidentiality agreement between the Company and the Sponsor, dated December 1, 2021.

"**Contract**" means any legally binding contract, agreement, lease, license, note, mortgage, indenture, arrangement or other obligation.

"**Contracting Parties**" has the meaning set forth in Section 12.11.

"**Costs**" has the meaning set forth in Section 7.3(a).

"**COVID-19**" means SARS-CoV-2 or COVID-19, and any evolutions or mutations thereof or related or associated epidemics, pandemics or disease outbreaks.

"**COVID-19 Measures**" means any quarantine, "shelter in place," "stay at home," workforce reduction, social distancing, shut down, closure, sequester, safety or similar Law, directive, guidelines or recommendations promulgated by any industry group or any Governmental Entity, including the World Health Organization, in each case, in connection with or in response to COVID-19.

"**D&O Indemnified Parties**" has the meaning set forth in Section 7.3(a).

"**D&O Insurance**" has the meaning set forth in Section 7.3(b).

"**Disclosure Letter**" means any of the Company Disclosure Letter, Purchaser Disclosure Letter or Seller Disclosure Letter.

"**Earn-Out Period**" has the meaning set forth in Section 1.6(d)(i).

"**Earn-Out Shares**" has the meaning set forth in Section 1.6(a).

"**Effective Time**" means 12.01 a.m. New York time, on the Closing Date.

"**Encumbrance**" any pledge, lien, charge, option, hypothecation, mortgage, security interest, adverse right, prior assignment, license, sublicense or any other encumbrance of any kind or nature whatsoever, whether contingent or absolute, or any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing

"**Environmental Law**" means any Law relating to: (a) the protection, investigation, remediation or restoration of the environment, health, safety or natural resources; (b) the handling, labeling, management, recycling, generation, use, storage, treatment, transportation, presence, disposal, release or threatened release of any Hazardous Substance; or (c) any noise, odor, indoor air, employee exposure, wetlands, pollution, contamination or any injury or threat of injury to persons or property relating to any Hazardous Substance.

"**Escrow Agent**" means American Stock Transfer & Trust Company, LLC.

"**Escrow Agreement**" means the escrow agreement dated the Closing Date between, Seller, the Indemnified Parties Representative, as Representative of the Indemnified Parties and the Escrow Agent in substantially the form of Exhibit E.

"**Exchange Act**" means the Securities Exchange Act of 1934.

"**Export and Sanctions Regulations**" has the meaning set forth in Section 3.9(e).

"**Financial Statements**" has the meaning set forth in Section 3.5(a).

"**GAAP**" means United States generally accepted accounting principles, consistent applied.

"**Government Official**" means any official, officer, employee, or representative of, or any Person acting in an official capacity for or on behalf of, any Governmental Entity, and includes any official or employee of any entity directly or indirectly owned or controlled by any Governmental Entity, and any officer or employee of a public international organization, as well as any Person acting in an official capacity for or on behalf of any such Governmental Entity, or for or on behalf of any such public international organization.

"**Governmental Entity**" means any federal, state or local, supranational or transnational governmental (including public international organizations), quasi-governmental, statutory, administrative, supervisory, judicial, regulatory or self-regulatory authority, agency, commission, body, department or instrumentality or any court, tribunal or arbitrator or other entity or subdivision thereof or other legislative, executive or judicial entity or subdivision thereof, in each case, of competent jurisdiction, in any country, including but not limited to the United States, British Virgin Islands, Singapore, Malaysia and Vietnam, and any other territory where the Company and its Subsidiaries conduct or had conducted business or have a business presence before or as at the date of this Agreement.

"**Governmental Order**" means any order, writ, judgment, temporary, preliminary or permanent injunction, decree, ruling, stipulation, determination, or award entered by or with any Governmental Entity.

"**Hazardous Substance**" means any: (a) substance that is listed, designated, classified or regulated pursuant to any Environmental Law; (b) any substance that is a petroleum product or by-product, asbestos-containing material, lead-containing paint or plumbing, polychlorinated biphenyls, mold, radioactive material or radon; and (c) other substance that poses a risk of harm or may be the subject of regulation or liability in connection with any Environmental Law.

"**Health Care Laws**" means any and all Laws of any Governmental Entity pertaining to health regulatory matters applicable to the business of the Company, including (a) fraud and abuse; (b) governmental health care or payment programs; (c) quality, safety certification and accreditation standards and requirements; (d) the billing, coding or submission of claims or collection of accounts receivable or refund of overpayments; and (e) any other Law or regulation of any Governmental Entity which regulates kickbacks, patient or Health Care Program reimbursement, Health Care Program claims processing, medical record documentation requirements, the hiring of employees or acquisition of services or products from those who have been excluded from governmental health care programs or any other aspect of providing health care applicable to the operations of the Company. The term "Health Care Laws" expressly excludes all Laws regulating the use or disclosure of Personal Data and/or Protected Health Information, including the Privacy Laws.

"**Indebtedness**" means, with respect to any Person, without duplication, any obligations (whether or not contingent) consisting of (a) indebtedness for borrowed money, (b) payment obligations evidenced by any promissory note, bond, debenture, mortgage or other debt instrument or debt security, (c) amounts owing as deferred purchase price for property or services, including "earnout" payments, (d) reimbursement obligations with respect to letters of credit, bankers' acceptance or similar facilities (in each case to the extent drawn), (e) payment obligations of a third party guaranteed by such Person or secured by (or for which the holder of such payment obligations has an existing right, contingent or otherwise, to be secured by) any Encumbrance, other than a Permitted Encumbrance, on assets or properties of such Person, whether or not the obligations secured thereby have been assumed, (f) obligations under capitalized leases, and (g) with respect to each of the foregoing, any unpaid interest, breakage costs, prepayment or redemption penalties or premiums, or other unpaid fees or obligations (including unreimbursed expenses or indemnification obligations for which a claim has been made); provided, however, that Indebtedness shall not include accounts payable to trade creditors that are not past due and accrued expenses arising in the ordinary course of business consistent with past practice.

"**Indemnification Agreement**" has the meaning set forth in Section 7.9.

"**Indemnification Escrow Shares**" means Five Million Five Hundred Thousand (5,500,000) Purchaser Shares provided by Purchaser to the Escrow Agent at the Closing to be held pursuant to the Escrow Agreement.

"**Indemnification Notice**" has the meaning set forth in Section 11.2(a).

"**Indemnified Parties**" has the meaning set forth in Section 11.1.

"**Indemnified Party Authorized Action"** has the meaning set forth in Section 11.9(d).

"**Indemnifying Party**" has the meaning set forth in Section 11.1.

"**Insurance Policies**" has the meaning set forth in Section 3.16.

"**Intellectual Property**" means all of the worldwide intellectual property and proprietary rights associated with any of the following, whether registered, unregistered or registrable, to the extent recognized in a particular jurisdiction: (a) trademarks, service marks, trade dress, product configurations, trade names and other indications of origin, applications and registrations pertaining to the foregoing in any jurisdiction, and the goodwill associated with any of the foregoing; (b) Patents; (c) discoveries, ideas, Know-How, systems, technology and other rights in confidential and other nonpublic information that derive economic value from not being generally known and not being readily ascertainable by proper means, including the right in any jurisdiction to limit the use or disclosure thereof, in each case whether patentable or not; (d) software; (e) copyrights in writings, designs, software, mask works, content and any other original works of authorship in any medium, including applications or registrations in any jurisdiction for the foregoing; (f) data and databases; and (g) internet websites, domain names and applications and registrations pertaining thereto.

"**IP Contracts**" means, collectively, any and all Contracts under which the Company or any of its Subsidiaries (i) is granted a right (including option rights, rights of first offer, first refusal, first negotiation, etc.) in or to any material Intellectual Property of a third Person, (ii) grants a right (including option rights, rights of first offer, first refusal, first negotiation, etc.) to a third Person in or to any Owned Intellectual Property or (iii) has entered into an agreement not to assert or sue with respect to any Intellectual Property (including settlement agreements and co-existence arrangements), in each case excluding (A) non-exclusive licenses and subscriptions to commercially available software or technology used for internal use by the Company, with a dollar value individually not in excess of $150,000, (B) any Contract related to Public Software, or (C) any Contract under which the Company or any of its Subsidiaries licenses any of the Owned Intellectual Property in the ordinary course of business.

"**IPO**" means the initial public offering of Purchaser pursuant to a prospectus dated November 22, 2021.

"**JOBS Act**" means the Jumpstart Our Business Startups Act of 2012.

"**Know-How**" means all information, inventions (whether or not patentable), improvements, practices, algorithms, formulae, trade secrets, techniques, methods, procedures, knowledge, results, protocols, processes, models, designs, drawings, specifications, materials and any other information related to the development, marketing, pricing, distribution, cost, sales and manufacturing of products.

"**Knowledge**" when used in this Agreement (a) with respect to Seller, the Company or any of its Subsidiaries means the actual knowledge of the Persons listed in Section A-K of the Company Disclosure Letter and (b) with respect to Purchaser means the actual knowledge of the executive officers of Purchaser, in each case, after reasonable inquiry of their respective direct reports.

"**Laws**" means any and all federal, state, local, foreign, international or transnational constitution law, by-law, treaty, statute, ordinance, code, common law, rule, ruling, regulation, standard, judgment, determination, order, writ, injunction, decree, award, arbitration award, treaty, agency requirement, authorization, license or permit or any form of decision, determination or requirement of or made or issued by any Governmental Entity, as amended or modified from time to time.

"**Leases**" has the meaning set forth in Section 3.14(b).

"**Licensed Intellectual Property**" means all Intellectual Property of a third Person that is licensed or purported to be licensed to the Company or any of its Subsidiaries.

"**Look-Back Date**" means January 1, 2020.

"**Losses**" has the meaning set forth in Section 11.1.

"**Made Available**", with respect to any document or information, means that such document or information has been included in the data room for the Transaction hosted by Sharepoint at least three (3) Business Days prior to the date of this Agreement.

"**Material Adverse Effect**" means any effect, event, development, change, state of facts, condition, circumstance or occurrence that, individually or in the aggregate with others, is materially adverse to the business, assets, results of operations and financial condition of the Company and its Subsidiaries, taken as a whole; provided, however, that no effect, event, development, change, state of facts, condition, circumstance or occurrence constituting, resulting or arising from any of the following, alone or in combination, shall be deemed to constitute, or be taken into account in determining whether a Material Adverse Effect has occurred or would reasonably be expected to occur: (A) any conditions or factors generally affecting the economy, credit, capital, securities or financial markets or any political, regulatory or business conditions in any jurisdiction; (B) any conditions or factors generally affecting the industry, markets or geographical areas in which the Company and its Subsidiaries operate (including increases in the cost of products, supplies, materials or other goods purchased from third party suppliers); (C) the relationships of the Company or any of its Subsidiaries, contractual or otherwise, with customers, employees, unions, suppliers, distributors, financing sources, landlords, partners or similar relationship as a result of the entry into, announcement or performance of the Transaction; (D) changes or modifications in GAAP or in any applicable Law or in the interpretation or enforcement thereof, after the date of this Agreement; (E) any failure by the Company to meet any internal or public projections or forecasts or estimates of revenues or earnings for any period (except that the underlying causes of such failure may be taken into account for purposes of determining whether a Material Adverse Effect has occurred or would reasonably be expected to occur to the extent not excludable pursuant to clauses (A) through (J)); (F) acts of war (whether or not declared), civil disobedience, hostilities, sabotage, terrorism, military actions or the escalation of any of the foregoing, any hurricane, flood, tornado, earthquake or other weather or natural disaster, or any pandemic (including the COVID-19 pandemic, or any COVID-19 Measures or any change in such COVID-19 Measures or interpretations following the date of this Agreement), outbreak of illness or other public health event or any other force majeure event; (G) any Proceeding arising from allegations of any breach of fiduciary duty or allegations of violation of Law relating to this Agreement or the Transaction; provided that the exception in this clause (G) shall not prevent a determination that any effect not otherwise excluded from this definition of Material Adverse Effect underlying such failure has resulted in, or would reasonably be expected to result in, a Material Adverse Effect; (H) any actions taken by the Company that are required to be taken by this Agreement or at Purchaser's written request; (I) any matter set forth on the Company Disclosure Letter; or (J) any action taken by or on behalf of Purchaser; provided further that effects, events, developments, changes, state of facts, conditions, circumstances or occurrences constituting, resulting or arising from the matters described in clauses (A), (B), (D) and (F) may be taken into account in determining whether a "Material Adverse Effect" has occurred to the extent it has a materially disproportionate and adverse effect on the business, assets, results of operations and condition (financial or otherwise) of the Company and its Subsidiaries, taken as a whole, relative to similarly situated companies in the industry in which the Company and its Subsidiaries conduct their respective operations (in which case, only the incremental disproportionate adverse effect may be taken into account in determining whether a Material Adverse Effect has occurred).

"**MediShield**" means the basic health insurance plan implemented by the Central Provident Fund Board of Singapore, also been termed "MediShield Life".

"**MediSave**" means the national medical savings scheme implemented by the Central Provident Fund Board of Singapore, also termed "MediSave Life".

"**NASDAQ**" means the NASDAQ Stock Market.

"**NASDAQ Proposal**" has the meaning set forth in Section 8.1(c).

"**ordinary course of business**" or any similar phrase means the ordinary course of the business of the Company and its Subsidiaries, after taking into account any effects, adjustments or changes in connection with COVID-19 or COVID-19 Measures.

"**Organizational Documents**" means (i) with respect to any Person that is a corporation, its articles or certificate of incorporation, memorandum and articles of association, as applicable, bylaws, shareholders agreements or comparable documents, (ii) with respect to any Person that is a partnership, its certificate of formation or partnership, partnership agreement, or comparable documents, (iii) with respect to any Person that is a limited liability company, its certificate of formation, limited liability company agreement, operating agreement, members agreement or comparable documents, (iv) with respect to any Person that is a trust, its declaration or agreement of trust or other constituent document or comparable documents, (v) with respect to any other Person that is an entity, its comparable constituent, organizational or securityholder documents and (vi) with respect to any of the foregoing Persons, the term "Organizational Documents" shall include any other agreements among such Person and/or its shareholders, partners, members, beneficiaries or securityholders, as applicable, concerning the voting or disposition of securities of or interests in such Person.

"**Outside Date**" means the Original Termination Date, as such date may be extended by the Purchaser pursuant to Section 8.11.

"**Outstanding Purchaser Expenses**" has the meaning set forth in Section 1.3.

"**Owned Intellectual Property**" means all Intellectual Property that are owned or purported to be owned by the Company or any of its Subsidiaries.

"**Party**" or "**Parties**" has the meaning set forth in the Preamble.

"**Patent**" means all patents, industrial designs, utility models, supplementary protection certificates, inventor's certificates, certificates of inventions, and all applications and registrations therefore in any jurisdiction, including all provisionals, substitutions, divisions, divisionals, continuations, continuations-in-part, reissues, renewals, extensions, reexaminations, re-issues, counterparts, extensions, validations, and other extensions of legal protestation pertaining thereto.

"**PCAOB**" has the meaning set forth in Section 6.5(a).

"**Permit**" or "**Permits**" means any permits, licenses, certifications, approvals, registrations, consents, authorizations, franchises, variances, exemptions and orders issued or granted by a Governmental Entity.

"**Permitted Encumbrance**" means the following Encumbrances: (a) Encumbrances for current Taxes, assessments or other governmental charges not yet delinquent, or which may be hereafter paid without penalty or that the taxpayer is contesting in good faith and for which adequate reserves have been created in the applicable financial statements in accordance with GAAP; (b) mechanics', materialmen's, carriers', workmen's, warehousemen's, repairmen's or other like common law, statutory or consensual Encumbrances arising or incurred in the ordinary course of business and which do not materially impair the present use and operation of, or materially and adversely affect the value of, the assets to which they relate, or deposits to obtain the release of such Encumbrances; (c) with respect to leasehold interests, Encumbrances incurred, created, assumed or permitted to exist and arising by, through or under a landlord or owner of any real property subject to a Lease; (d) zoning, building, subdivision, entitlement, conservation restriction and other land use and environmental regulations, easements, covenants, rights of way or other similar requirements or restrictions, none of which (i) materially and adversely interfere with the present uses of the real property or (ii) materially and adversely affect the value of the specific parcel of real property to which they relate; (e) zoning promulgated by Governmental Entities; (f) Encumbrances identified in the Financial Statements; (g) Encumbrances arising pursuant to applicable securities Laws or Organizational Documents (other than as a result of a breach or violation thereof); and (h) other Encumbrances that do not, individually or in the aggregate, materially and adversely impair the present use and operation of the assets to which they relate.

"**Person**" means any individual, corporation (including not-for-profit), general or limited partnership, limited liability company, joint venture, estate, trust, association, organization, Governmental Entity or other entity of any kind or nature.

"**Personal Data**" means, with respect to any natural Person, such Person's name, street address, telephone number, e-mail address, photograph, social security number, tax identification number, driver's license number, passport number, credit card number, bank account number and other financial information, customer or account numbers, account access codes and passwords, and/or any other data, whether true or not, about such Person who can be identified from that data or from that data and other information to which an organization has or is likely to have access or that allows the identification of such Person or that is defined as "personal data," "personally identifiable information," "personal information" or similar term under any applicable Laws.

"**Privacy Laws**" means all applicable Laws relating to information security, network security, cybersecurity, data protection, privacy and protection of Personal Data and/or Protected Health Information, including but not limited to the Gramm-Leach-Bliley Act of 1999; the Identity Theft Red Flag Rules under the Fair and Accurate Credit Transactions Act of 2003; the Health Insurance Portability and Accountability Act of 1996 ("**HIPAA**"); the Health Information Technology for Economic and Clinical Health Act; the Privacy Act of 1974; the Right to Financial Privacy Act of 1978; the Privacy Protection Act of 1980; the Fair Credit Reporting Act of 1970; the Electronic Communications Privacy Act of 1986; the Personal Data Protection Act 2012 of Singapore and any and all similar regulations, subsidiary legislation, state and federal Laws relating to privacy, security, data protection and data breach, including security incident notification.

"**Proceeding**" means any cause of action, litigation, suit, hearing, arbitration or other similar proceeding of any nature, civil, criminal, regulatory, administrative or otherwise, whether in equity or at law, in contract, in tort or otherwise, in any jurisdiction.

"**Proposals**" has the meaning set forth in Section 8.1(c).

"**Protected Health Information**" (a) has the meaning given to such term under the respective Privacy Laws, including all such information in electronic form, and (b) includes, in respect of the Personal Data Protection Act 2012 of Singapore, (i) the assessment, diagnosis, treatment, prevention or alleviation by a health professional of any of the following affecting the individual: (A) any sexually-transmitted disease such as Chlamydial Genital Infection, Gonorrhea and Syphilis, (B) Human Immunodeficiency Virus Infection, (C) schizophrenia or delusional disorder; (D) substance abuse and addiction, including drug addiction and alcoholism; (ii) the provision of treatment to the individual for or in respect of: (A) the donation or receipt of a human egg or human sperm, or (B) any contraceptive operation or procedure or abortion; (iii) any of the following: (A) subject to section 4(4)(b) of the Personal Data Protection Act 2012 of Singapore, the donation and removal of any organ from the body of the deceased individual for the purpose of its transplantation into the body of another individual, (B) the donation and removal of any specified organ from the individual, being a living organ donor, for the purpose of its transplantation into the body of another individual, or (C) the donation and removal of any specified organ from the individual, being a living organ donor, for the purpose of its transplantation into the body of another individual; and (iv) subject to section 4(4) of the Personal Data Protection Act 2012 of Singapore, the suicide or attempted suicide of the individual.

"**Purchase Price**" has the meaning set forth in Section 1.1.

"**Proxy Statement**" means the proxy statement relating to Purchaser's Special Meeting.

"**Public Software**" means any software that (i) is made generally available to the public without requiring payment of fees or royalties, (ii) is generally considered to be "copyleft", "open source" or "public software", including software distributed or made available via the GNU General Public License (GPL) or Lesser/Library GPL (LGPL), the Artistic License (*e.g.*, PERL), the Mozilla Public License, the Netscape Public License, the BSD License, the Sun Community Source License (SCSL) or Industry Source License (SISL), the Apache License or any license or distribution model similar to the foregoing, or (iii) requires as a condition of use, modification or distribution that any other software distributed therewith be disclosed, licensed or distributed in source code form, be redistributable at no charge or be licensed for the purpose of making derivative works.

"**Purchaser Articles**" means the Memorandum and Articles of Association of Purchaser, initially filed with the Registrar of Corporate Affairs of the British Virgin Islands on January 21, 2021, and as amended and restated on February 4, 2021, June 14, 2021, September 6, 2021 and from time to time.

"**Purchaser Board**" means the board of directors of Purchaser.

"**Purchaser Board Recommendation**" has the meaning set forth in Section 8.2(b).

"**Purchaser Closing Statement**" has the meaning set forth in Section 1.5(b).

"**Purchaser Disclosure Letter**" has the meaning set forth in Article V.

"**Purchaser Financial Statements**" has the meaning set forth in Section 5.5(i).

"**Purchaser Reports**" has the meaning set forth in Section 5.5(a).

"**Purchaser Restated Articles**" has the meaning set forth in the Recitals.

"**Purchaser Rights**" means the right to receive one-tenth (1/10) of a Purchaser Share upon the consummation of an initial Business Combination.

"**Purchaser Shareholder**" means a holder of Purchaser Shares.

"**Purchaser Shareholder Approval**" has the meaning set forth in Section 5.3(b).

"**Purchaser Shares**" means the ordinary shares of Purchaser.

"**Purchaser Trust Account**" has the meaning set forth in Section 5.11.

"**Purchaser Trust Agreement**" has the meaning set forth in Section 5.11.

"**Purchaser Trustee**" has the meaning set forth in Section 7.2(a).

"**Purchaser Units**" means each unit of Purchaser issued in connection with the IPO (inclusive of units issued in a private placement simultaneously with the IPO) composed of (a) one Purchaser Share, (b) one-half of one Purchaser Warrant, each whole Purchaser Warrant entitling the holder thereof to purchase one Purchaser Share at a price of $11.50 per share, and (c) one Purchaser Right to receive one-tenth (1/10) of a Purchaser Share upon the consummation of an initial Business Combination.

"**Purchaser Warrant Agreement**" means that certain Warrant Agreement, dated as of November 22, 2021, between Purchaser and American Stock Transfer & Trust Company, LLC.

"**Purchaser Warrants**" has the meaning set forth in Section 5.2(b).

"**Redeeming Shareholder**" means a Purchaser Shareholder who demands that Purchaser redeem its Purchaser Shares for cash in connection with the Transaction and in accordance with the Purchaser Organizational Documents.

"**Redemption Offer**" has the meaning set forth in the Recitals.

"**Representative**" means, with respect to any Person, any director, officer, principal, partner, manager, member (if such Person is a member-managed limited liability company or similar entity), employee, consultant, investment banker, financial advisor, legal counsel, attorneys-in-fact, accountant or other advisor, agent or other representative of such Person, in each case, acting in their capacity as such.

"**Sarbanes-Oxley Act**" means the Sarbanes-Oxley Act of 2002.

"**Scheduled Intellectual Property**" has the meaning set forth in Section 3.15(b).

"**SEC**" means the Securities and Exchange Commission.

"**Securities Act**" means the Securities Act of 1933.

"**Seller Board"** means the board of directors of Seller.

"**Seller Disclosure Letter**" has the meaning set forth in Article IV.

"**Seller Release**" has the meaning set forth in Section 9.2(e).

"**Seller Shareholder Approval**" means the approval of Seller in accordance with the Seller's Organizational Documents.

"**Seller Shareholders**" means the holders of all of issued and outstanding shares of capital stock of Seller.

"**Sensitive Data**" means all confidential information, classified information, proprietary information, trade secrets and any other information, the security or confidentiality of which is protected by Law or Contract, that is collected, maintained, stored, transmitted, used, disclosed or otherwise processed by the Company. Sensitive Data also includes Personal Data and Protected Health Information which is held, stored, collected, transmitted, transferred (including cross-border transfers), disclosed, sold or used by the Company or its Subsidiaries.

"**Software**" means any and all: (a) computer programs, including any and all software implementation of algorithms, models and methodologies, whether in source code, object code, human readable form or other form; (b) databases and compilations, including any and all data and collections of data, whether machine readable or otherwise; (c) descriptions, flow charts and other work products used to design, plan, organize and develop any of the foregoing, screens, user interfaces, report formats, firmware, development tools, templates, menus, buttons and icons; and (d) documentation relating to any of the foregoing, including user manuals and other training documentation.

"**Special Meeting**" means a meeting of the shareholders of the Purchaser held in accordance with the Purchaser's Articles.

"**Sponsor**" means 8i Holdings 2 Pte. Ltd., a Singapore limited liability company.

"**Subsidiary**" or "**Subsidiaries**" means, with respect to any Person, any other Person of which at least a majority of the securities or ownership interests having by their terms ordinary voting power to elect a majority of the board of directors or other persons performing similar functions is directly or indirectly owned or controlled by such Person or by one or more of its Subsidiaries.

"**Survival Period**" has the meaning set forth in Section 11.6.

"**Tail Period**" has the meaning set forth in Section 7.3(b).

"**Tax**" or "**Taxes**" means all federal, state, local and foreign income, profits, franchise, net income, gross receipts, environmental, customs duty, capital stock, severances, stamp, payroll, sales, employment, unemployment, disability, use, property, withholding, excise, production, value added, occupancy and other taxes, duties or assessments of any nature whatsoever, together with all interest, penalties and additions imposed with respect to such amounts and any interest in respect of such penalties and additions.

"**Tax Return**" means all returns and reports (including elections, declarations, disclosures, schedules, estimates and information returns) relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof, required to be filed or supplied to Governmental Entity.

"**Third-Party Claim**" has the meaning set forth in Section 11.2(a).

"**Trading Market**" has the meaning set forth in Section 1.6(a)(iii).

"**Transaction Documents**" means, collectively, (i) the Amended and Restated Registration Rights Agreement, (ii) the Escrow Agreement, (iii) the Company Lock-up Agreement and (v) the Seller Release.

"**Transaction Proposal**" has the meaning set forth in Section 8.1(c).

"**Transaction**" has the meaning set forth in the Recitals.

"**Transfer Taxes**" means all transfer, documentary, sales, use, stamp, recording, value added, registration and other such similar Taxes and all conveyance fees, recording fees and other similar charges.

"**Triggering Event I**" has the meaning set forth in Section 1.6(a)(i)(A).

"**Triggering Event II**" has the meaning set forth in Section 1.6(a)(i)(B).

"**Triggering Event III**" has the meaning set forth in Section 1.6(a)(i)(C).

"**Triggering Events**" has the meaning set forth in Section 1.6(a)(ii).

"**VWAP**" has the meaning set forth in Section 1.6(a)(ii).

"**Willful Breach**" means an intentional and willful material breach, or an intentional and willful material failure to perform, in each case, that is the consequence of an act or omission by a Party with the actual knowledge that the taking of such act or failure to take such act would cause a breach of this Agreement.

Exhibit 2.2

AMENDMENT NO. 1 TO THE
SHARE PURCHASE AGREEMENT

This Amendment No. 1 to the Share Purchase Agreement (this "**Amendment**") is made as of May 30, 2022, by and among Euda Health Limited, a British Virgin Islands business company (the "**Company**"), Watermark Developments Limited, a British Virgin Islands business company ("**Seller**"), and 8i Acquisition 2 Corp., a British Virgin Islands business company ("**Purchaser**"), and Kwong Yeow Liew, acting as Representative of the Indemnified Parties (the "**Indemnified Party Representative**") and amends that certain Share Purchase Agreement dated April 11, 2022, by and among the Company, Seller, Purchaser, and the Indemnified Party Representative (the "**Share Purchase Agreement**"). The Company, Seller, Purchaser, and the Indemnified Party Representative are sometimes referred to separately in this Amendment as a "Party" and collectively as the "Parties." Any capitalized term used in this Amendment and not otherwise defined herein shall have the meaning ascribed to such term in the Share Purchase Agreement.

RECITALS

WHEREAS, the Parties are parties to the Share Purchase Agreement;

WHEREAS, pursuant to Section 9.2(j) of the Share Purchase Agreement, a section that specifies a condition of Purchaser's obligation to complete closing under the Share Purchase Agreement, Purchaser has until May 31, 2022 to (i) complete its financial, operational, and legal due diligence review of the Company (the "**Due Diligence Review**") and (ii) provide written notice to Seller that Purchaser is not satisfied with the results of its Due Diligence Review;

WHEREAS, Purchaser will not have completed the Due Diligence Review by May 31, 2022;

WHEREAS, the Parties desire to extend the deadlines in Section 9.2(j) of the Share Purchase Agreement for Purchaser to have completed the Due Diligence Review and provide written notice to Seller as to Purchaser's satisfaction with such review from "May 31, 2022" to "June 15, 2022";

WHEREAS, Section 12.1 of the Share Purchase Agreement provides that the Share Purchase Agreement may be amended or modified if such amendment or modification is in writing and signed by each of Purchaser, the Indemnified Party Representative, Seller, and the Company; and

WHEREAS, the Parties to this Amendment constitute the parties necessary to amend the Share Purchase Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the moneys being expended to complete the Due Diligence Review, the Parties agree as follows:

1. Amendment of the Share Purchase Agreement. Section 9.2(j) of the Share Purchase Agreement is hereby amended to change all references to "May 31, 2022" in such section to "June 15, 2022", such amended section to read in its entirety as follows:

> "(j) **Satisfactory Completion of Due Diligence**. The Purchaser shall have completed its financial, operational and legal due diligence review of the Company on or before June 15, 2022, and be satisfied with the results of such due diligence review. If the Purchaser has not notified the Seller in writing that it is not satisfied with the results of its due diligence review by close of business, New York time, on June 15, 2022, the closing condition of this Section 9.2(j) shall lapse without the necessity of any further action by the parties."

2. No Other Amendment. Except as amended by this Amendment, the Share Purchase Agreement shall remain in full force and effect in accordance with its terms without any other amendment or modification.

3. Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of New York without regard to the conflict of law principles thereof (or any other jurisdiction) to the extent that such principles would direct a matter to another jurisdiction.

4. Counterparts. This Amendment (including any schedules and/or exhibits hereto or thereto) may be executed in two or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law) or other transmission method and any counterpart so delivered will be deemed to have been duly and validly delivered and be valid and effective for all purposes.

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In Witness Whereof, the parties hereto have executed this Amendment as of the date first set forth above.

COMPANY:

EUDA HEALTH LIMITED

By: */s/ Kelvin Chen Wei Wen*
Name: Kelvin Chen Wei Wen
Title: CEO

SELLER:

WATERMARK DEVELOPMENTS LIMITED

By: */s/ Kelvin Chen Wei Wen*
Name: Kelvin Chen Wei Wen
Title: Director

PURCHASER:

8I ACQUISITION 2 CORP.

By: */s/ Guan Hong (William) Yap*
Name: Guan Hong (William) Yap
Title: CFO

INDEMNIFIED PARTY REPRESENTATIVE:

/s/ Kwong Yeow Liew
Name: Kwong Yeow Liew

Exhibit 2.3

AMENDMENT NO. 2 TO THE
SHARE PURCHASE AGREEMENT

This Amendment No. 2 to the Share Purchase Agreement (this "**Amendment**") is made as of June 10, 2022, by and among Euda Health Limited, a British Virgin Islands business company (the "**Company**"), Watermark Developments Limited, a British Virgin Islands business company ("**Seller**"), and 8i Acquisition 2 Corp., a British Virgin Islands business company ("**Purchaser**"), and Kwong Yeow Liew, acting as Representative of the Indemnified Parties (the "**Indemnified Party Representative**") and amends that certain Share Purchase Agreement dated April 11, 2022, by and among the Company, Seller, Purchaser, and the Indemnified Party Representative (the "**Share Purchase Agreement**"). The Company, Seller, Purchaser, and the Indemnified Party Representative are sometimes referred to separately in this Amendment as a "Party" and collectively as the "Parties." Any capitalized term used in this Amendment and not otherwise defined herein shall have the meaning ascribed to such term in the Share Purchase Agreement.

RECITALS

WHEREAS, the Parties are parties to the Share Purchase Agreement;

WHEREAS, the Parties entered into Amendment No. 1 to the Share Purchase Agreement on May 31, 2022;

WHEREAS, as a consequence of the results of its due diligence review, Purchaser desires to further amend the Share Purchase Agreement to reduce the consideration payable under the Share Purchase Agreement;

WHEREAS, Seller has negotiated with Purchaser as to the amount of the reduction of the consideration payable under the Share Purchase Agreement;

WHEREAS, the Parties desire to further amend the Share Purchase Agreement to reflect the agreements of Purchaser and Seller as to the consideration payable under the Share Purchase Agreement;

WHEREAS, Section 12.1 of the Share Purchase Agreement provides that the Share Purchase Agreement may be amended or modified if such amendment or modification is in writing and signed by each of Purchaser, the Indemnified Party Representative, Seller, and the Company; and

WHEREAS, the Parties to this Amendment constitute the parties necessary to amend the Share Purchase Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the moneys being expended by Purchaser and Seller to complete their due diligence reviews and for other good and valuable consideration, the Parties agree as follows:

1 Amendment to Section 1.2(a). Section 1.2(a) of the Share Purchase Agreement is hereby deleted in its entirety and the following new Section 1.2(a) inserted in its place:

"(a) **Purchase Price.** The purchase price (the "**Purchase Price**") to be paid by Purchaser to Seller for Company Shares shall be Fourteen Million (14,000,000) Purchaser Shares, valued at their cash-in-trust value of Ten and no/100 Dollars ($10.00) each."

2. Amendment to Section 1.6. Section 1.6 of the Share Purchase Agreement is hereby deleted in its entirety and the following new Section 1.6 inserted in its place:

"(a) **Issuance of Earn-Out Shares**.

(i) Following the Closing, and as additional consideration in respect of the Company Shares, within ten (10) Business Days after the occurrence of Triggering Event I and Triggering Event II or, in the case of a Triggering Event III or Triggering Event IV, ten (10) Business Days after the Company has filed its annual report with the SEC for the fiscal years ended December 31, 2023 and December 31, 2024 and the consolidated audited financial statements of the Company included in such annual report indicate that Triggering Event III or Triggering Event IV, as the case may be, has occurred, Purchaser shall issue or cause to be issued to Seller, the following Purchaser Shares, as applicable (which shall be equitably adjusted for stock or share splits, reverse stock or share splits, stock or share dividends, reorganizations, recapitalizations, reclassifications, combinations, exchanges of shares or other like changes or transactions with respect to Purchaser Shares) (as so adjusted, the "**Earn-Out Shares**"), upon the terms and subject to the conditions set forth in this Agreement and the Transaction Documents:

(A) upon the occurrence of Triggering Event I, a one-time aggregate issuance of One Million (1,000,000) Earn-Out Shares;

(B) upon the occurrence of Triggering Event II, a one-time aggregate issuance of One Million (1,000,000) Earn-Out Shares;

(C) upon the occurrence of Triggering Event III, a one-time aggregate issuance of One Million (1,000,000) Earn-Out Shares; and

(D) upon the occurrence of Triggering Event IV, a one-time aggregate issuance of One Million (1,000,000) Earn-Out Shares."

(ii) The Purchaser Share price targets set forth in the definitions of Triggering Event I and Triggering Event II shall be equitably adjusted for stock or share splits, reverse stock or share splits, stock or share dividends, reorganizations, recapitalizations, reclassifications, combinations, exchanges of shares or other like changes or transactions with respect to Purchaser Shares occurring at or after the Closing.

(b) **Earn-Out Cap**. For the avoidance of doubt, the Seller shall be entitled to receive Earn-Out Shares upon the occurrence of each Triggering Event; provided, however, that each Triggering Event shall only occur once, if at all, and in no event shall the Seller be entitled to receive more than Four Million (4,000,000) Earn-Out Shares (subject to adjustment for stock or share splits, reverse stock or share splits, stock or share dividends, reorganizations, recapitalizations, reclassifications, combinations, exchanges of shares or other like changes or transactions with respect to Purchaser Shares).

(c) **Defined Terms**. The following terms shall be defined as follows:

(i) "**Earn-Out Period**" means the period beginning on the Closing Date and ending on December 31, 2024.

(ii) "**Net Income Attributable to Euda Health Limited"** means, for the applicable fiscal year commencing on January 1 and ending on December 31, Revenues minus Cost of Revenues minus Operating Expenses plus Other Income minus Other Expenses minus Provision for Income Taxes minus Net Income Attributable to Noncontrolling Interest, with each item listed in this definition determined in accordance with GAAP.

(iii) "**Net Income Attributable to Noncontrolling Interest**" means, for the applicable fiscal year commencing on January 1 and ending on December 31, the total consolidated net income not attributable to Euda Health Limited determined in accordance with GAAP.

(iv) **"Operating Expenses"** means, for the applicable fiscal year commencing on January 1 and ending on December 31, the total of consolidated selling expenses plus consolidated general and administrative expenses plus consolidated research and development expenses, with each expense listed in this definition determined in accordance with GAAP.

(v) **"Other Income"** means, for the applicable fiscal year commencing on January 1 and ending on December 31, the total consolidated other income generated, including but not limited to, interest income, gain on disposal of subsidiaries and investment income that is not directly related to the Company's operations and is excluded from Revenues under GAAP.

(vi) **"Other Expenses"** means, for the applicable fiscal year commencing on January 1 and ending on December 31, the total consolidated other expenses incurred and not directly related to the Company's operations and excluded from Operating Expenses under GAAP.

(vii) "**Provision for Income Taxes"** means, for the applicable fiscal year commencing on January 1 and ending on December 31, the total consolidated income taxes determined in accordance with GAAP.

(viii) "**Purchaser Share Price**" means the share price equal to the VWAP of Purchaser Shares for a period of at least twenty (20) days (which may or may not be consecutive) out of the thirty (30) consecutive trading days ending on the trading day immediately prior to the date of determination (as equitably adjusted for stock or share splits, reverse stock or share splits, stock or share dividends, reorganizations, recapitalizations, reclassifications, combinations, exchanges of shares or other like changes or transactions with respect to Purchaser Shares).

(ix) "**Revenues**" means the total, topline consolidated revenues of the Company determined in accordance with GAAP in the applicable fiscal year commencing on January 1 and ending on December 31.

(x) "**Trading Market**" means, with respect to any security, NASDAQ or such other securities exchange on which such security is traded.

(xi) "**Triggering Event** I" means the date (occurring between the Closing Date and the first anniversary of the Closing Date) on which the Purchaser Share Price is equal to or greater than Fifteen Dollars ($15.00) after the Closing Date, but within the Earn-Out Period.

(xii) "**Triggering Event II**" means the date (occurring between the first anniversary of the Closing Date and the second anniversary of the Closing Date) on which the Purchaser Share Price is equal to or greater than Twenty Dollars ($20.00) after the Closing Date, but within the Earn-Out Period.

(xiii) "**Triggering Event III**" means the consolidated audited financial statements of the Company for the fiscal year commencing January 1, 2023 and ending December 31, 2023 reflect that the Company has achieved both of the following financial metrics for such fiscal year: (x) Revenues of at least Twenty Million One Hundred Thousand Dollars ($20,100,000) and (y) Net Income Attributable to Euda Health Limited of at least Three Million Six Hundred Thousand Dollars ($3,600,000).

(xiv) "**Triggering Event IV**" means the audited financial statements of the Company for the fiscal year commencing January 1, 2024 and ending December 31, 2024 reflect that the Company has achieved both of the following financial metrics for such fiscal year: (x) Revenues of at least Forty Million One Hundred Thousand Dollars ($40,100,000) and (y) Net Income Attributable to Euda Health Limited of at least Ten Million One Hundred Thousand Dollars

(xv) "**Triggering Events**" means, collectively, Triggering Event I, Triggering Event II, Triggering Event III and Triggering Event IV.

(xvi) "**VWAP**" means, with respect to any security, for each trading day, the daily volume-weighted average (based on such trading day) of such security on the Trading Market as reported by Bloomberg Financial L.P. using the AQR function."

3. Amendment to Section 9.1(b). Section 9.1(b) of the Share Purchase Agreement is hereby amended to add the following text in italicized font at the end of such section:

"(b) **Regulatory Approvals and Private Consents**. All consents, registrations, approvals, clearances, Permits and authorizations that are set forth in Section 4.4 of the Seller Disclosure Letter or Section 5.4 of the Purchaser Disclosure Letter shall have been obtained. In addition, all consents, registrations, approvals, clearances, Permits and authorizations in addition to those described in the preceding sentence that are required to consummate the Transaction shall have been obtained*,* including but not limited to the consents pursuant to:

(i) the Banking Facility Agreement dated 21 August 2019 between Kent Ridge Healthcare Singapore Private Limited (formerly known as Sheares HMO Private Limited) and United Overseas Bank Limited and the Deed of Debenture dated 16 October 2019 between Kent Ridge Healthcare Singapore Private Limited and United Overseas Bank Limited (the "**Deed of Debenture**");

(ii) the Note issuance agreement (bolt term financing) dated 23 February 2022, along with the investment note certificate dated 24 February 2022 representing the aggregate value of S$100,000 between Kent Ridge Healthcare Singapore Private Limited as issuer, Chen Weiwen Kelvin as guarantor, Funding Societies Private Limited as an agent acting on behalf of the investors, and DBS Bank Limited Singapore as escrow agent; and

(iii) the Directors' and Officers' Liability Insurance (Policy No. W11461421A) taken out with Beazley Pte. Ltd. in the name of Kent Ridge Healthcare Singapore Private Limited."

4. Amendment to Section 9.1. Section 9.1 of the Share Purchase Agreement is hereby amended to add the following new subsection (h) at the end of such section

"(h) **Renewal of Expired or Expiring Insurance Policies**. The following insurance policies shall have been renewed on such terms as may be satisfactory to the Purchaser:

(i) Work Injury Insurance (Policy No. 08-B0011466-BIZ-R005) taken out with QBE Insurance (Singapore) Pte. Ltd. in the name of Melana International Private Limited, which is expiring on 31 July 2022;

(ii) Work injury Insurance (Policy No. 08-B0016580-BIZ-R003) taken out with QBE Insurance (Singapore) Pte. Ltd. in the name of Tri-Global Security Private Limited, which is expiring on 7 June 2022;

(iii) Work injury Insurance (Policy No. 08-B0011456-BIZ-R005) taken out with QBE Insurance (Singapore) Pte. Ltd. in the name of UG Digitech Private Limited, which is expiring on 31 July 2022; and

(iv) Group Hospital & Surgical Policy (with Life Total and Permanent Disability Policy rider) (Policy No. 77094) taken out with AIA Singapore Private Limited in the name of UG Digitech Private Limited, which is expiring on 1 July 2022."

5. Amendments to Section 11.1(a). Section 11.1(a) of the Share Purchase Agreement is hereby amended to add the following new italicized clauses (iv), (vi) and (vii), Section 11.1(a) of the Share Purchase Agreement is also amended by decreasing the basket for indemnification in the final sentence of such Section 11.1(a) from $2,500,000 to $636,636 (italicized below). Amended Section 11.1(a) shall read in its entirety as follows:

"(a) Subject to the terms and conditions of this Article XI and from and after the Closing Date, Seller (the "**Indemnifying Party**") hereby agrees to indemnify and hold harmless Purchaser, the Company, and their respective Affiliates and Subsidiaries (collectively, the "**Indemnified Parties**" and each a "**Indemnified Party**"), against and in respect of any and all out-of-pocket loss, cost, payment, demand, penalty, forfeiture, expense, liability, judgment, deficiency or damage (including actual costs of investigation and attorneys' fees and other costs and expenses) (each a "**Loss**" and collectively "**Losses**") incurred or sustained by the Purchaser, the Company and/or any of their respective Affiliates and Subsidiaries, to the extent resulting from (i) any breach or inaccuracy in any representation or warranty set forth in Article III or Article IV, (ii) any breach of any covenant of Seller or the Company contained in this Agreement or the Transaction Documents, (iii) any breach of Privacy Laws by the Company, any Subsidiary of the Company or any vendor to the Company or such Subsidiary that involves or pertains to the Personal Data of customers of the Company or any Subsidiary of the Company or other users of the products or services of the Company or any Subsidiary of the Company, *(iv) the amount, if any, by which the counterparty to the Mutual Termination Agreement listed as item 2 on Section 3.17(a) of the Company Disclosure Letter has failed to pay the Company when due and the amount, if any, by which the counterparty to the Repayment Agreement dated 11 May 2022 (which agreement secures and specifies the payment of amounts due under the Mutual Termination Agreement) has failed to pay to Universal Gateway International Pte. Ltd., one of the Subsidiaries of the Company when due under Section 3 of such Repayment Agreement, (v) any failure by Kent Ridge Healthcare Singapore Private Limited to insure and keep insured to their full insurable value in joint names of Kent Ridge Healthcare Singapore Private Limited and United Overseas Bank Limited all buildings, constructions, fixtures, fittings, structures, machinery, plant equipment and all its other properties and assets charged under the Deed of Debenture against loss or damage by fire, lightning, burglary, riots and such other risks and contingencies as United Overseas Bank Limited may from time to time require with UOB Limited or such other insurance company as United Overseas Bank Limited may approve, (vi) any breach of the Employment Act 1968 of Singapore by any of the Company and/or its Subsidiaries, including but not limited to the failure to include any of the key employment terms and essential clauses in the contract of services with their employees, and (vii) any breach of any of the terms of the Settlement Agreement dated 23 May 2022 between Jamie Fan Wei Zhi, Kent Ridge Healthcare Singapore Private Limited and Melana International Private Limited, including but not limited to any failure to pay any part of the Settlement Sum (as defined therein) and/or to discharge Jamie Fan Wei Zhi from her guarantees on or before 31 December 2022*. The Indemnifying Party shall be responsible for all Losses described in Sections 11.1(a)(i)-(iii) exceeding $*636,636*, for all Losses described in Section 11.1(a)(iv)-(vii) and any liability incurred pursuant to the terms of this Article XI shall be paid exclusively from the Indemnification Escrow Shares valued at the VWAP in accordance with the terms of the Escrow Agreement."

6. Amendment to Exhibit A. Exhibit A to the Share Purchase Agreement is hereby amended to delete the definitions of "**Indemnification Escrow Shares**" and "**GAAP**" in their entirety and insert the following new definitions in their place:

"**GAAP**" means United States generally accepted accounting principles consistently applied to and among the fiscal years of the Company.

"**Indemnification Escrow Shares**" means One Million Four Hundred Thousand (1,400,000) Purchaser Shares provided by Purchaser to the Escrow Agent at the Closing to be held pursuant to the Escrow Agreement.

7. Amendment to Exhibit A. Exhibit A to the Share Purchase Agreement is hereby amended to add the following defined terms:

"**Net Income Attributable to Euda Health Limited**" has the meaning set forth in Section 1.6(c)(ii).

"**Net Income Attributable to Non-controlling Interest**" has the meaning set forth in Section 1.6(c)(iii).

"**Operating Expenses**" has the meaning set forth in Section 1.6(c)(iv).

"**Other Income**" has the meaning set forth in Section 1.6(c)(v).

"**Other Expenses**" has the meaning set forth in Section 1.6(c)(vi).

"**Provision for Income Taxes**" has the meaning set forth in Section 1.6(c)(vii).

"**Revenues**" has the meaning set forth in Section 1.6(c)(ix).

8. No Other Amendment. Except as amended by this Amendment, the Share Purchase Agreement, as amended by Amendment No. 1 and this Amendment No. 2, shall remain in full force and effect in accordance with its terms without any other amendment or modification.

9. Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of New York without regard to the conflict of law principles thereof (or any other jurisdiction) to the extent that such principles would direct a matter to another jurisdiction.

10. Counterparts. This Amendment (including any schedules and/or exhibits hereto or thereto) may be executed in two or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law) or other transmission method and any counterpart so delivered will be deemed to have been duly and validly delivered and be valid and effective for all purposes.

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In Witness Whereof, the parties hereto have executed this Amendment as of the date first set forth above.

COMPANY:

EUDA HEALTH LIMITED

By: */s/ Kelvin Chen Wei Wen*
Name: Kelvin Chen Wei Wen
Title: CEO

SELLER:

WATERMARK DEVELOPMENTS LIMITED

By: */s/ Kelvin Chen Wei Wen*
Name: Kelvin Chen Wei Wen
Title: Director

PURCHASER:

8I ACQUISITION 2 CORP.

By: */s/ Guan Hong (William) Yap*
Name: Guan Hong (William) Yap
Title: CFO

INDEMNIFIED PARTY REPRESENTATIVE:

/s/ Kwong Yeow Liew
Name: Kwong Yeow Liew

Exhibit 2.4

AMENDMENT NO. 3 TO THE
SHARE PURCHASE AGREEMENT

This Amendment No. 3 to the Share Purchase Agreement (this "**Amendment**") is made as of September 7, 2022, by and among Euda Health Limited, a British Virgin Islands business company (the "**Company**"), Watermark Developments Limited, a British Virgin Islands business company ("**Seller**"), and 8i Acquisition 2 Corp., a British Virgin Islands business company ("**Purchaser**"), and Kwong Yeow Liew, acting as Representative of the Indemnified Parties (the "**Indemnified Party Representative**") and further amends that certain Share Purchase Agreement dated April 11, 2022, by and among the Company, Seller, Purchaser, and the Indemnified Party Representative (the "**Share Purchase Agreement**"). The Company, Seller, Purchaser, and the Indemnified Party Representative are sometimes referred to separately in this Amendment as a "Party" and collectively as the "Parties." Any capitalized term used in this Amendment and not otherwise defined herein shall have the meaning ascribed to such term in the Share Purchase Agreement.

RECITALS

WHEREAS, the Parties are parties to the Share Purchase Agreement;

WHEREAS, the Parties entered into Amendment No. 1 to the Share Purchase Agreement on May 31, 2022;

WHEREAS, the Parties entered into Amendment No. 2 to the Share Purchase Agreement on June 10, 2022;

WHEREAS, Purchaser would like to ensure board oversight over the operation of the Purchaser Bank Account, Purchaser desires to further amend the Share Purchase Agreement to include a new condition to closing in Article IX and a covenant of Seller and the Company in Article VI to the Share Purchase Agreement;

WHEREAS, the Parties desire to further amend the Share Purchase Agreement to reflect the agreements of the Parties and to include the below mentioned amendments to the Share Purchase Agreement;

WHEREAS, Section 12.1 of the Share Purchase Agreement provides that the Share Purchase Agreement may be amended or modified if such amendment or modification is in writing and signed by each of Purchaser, the Indemnified Party Representative, Seller, and the Company; and

WHEREAS, the Parties to this Amendment constitute the parties necessary to amend the Share Purchase Agreement.

AGREEMENT

NOW, THEREFORE, in good and valuable consideration, the Parties agree as follows:

1. **Amendment to Article VI**. Article VI of the Share Purchase Agreement is hereby amended to add the following new Section 6.6:

   "6.6 Purchaser Bank Account Signatories. On or before the date of Closing, the Purchaser shall add the person that the Sponsor intends to nominate to the Purchaser Board as one of two authorized signatories to the Purchaser Bank Account. From the date of Closing until January 2, 2024, neither the Company nor any of its Affiliates shall change the identity of the account signatories of the Purchaser Bank Account to either remove the person designated by the Purchaser as a signatory of such account or change the number of authorized signatories of the Purchaser Bank Account from two. If the person initially designated by the Sponsor shall for any reason cease to serve on the Purchaser Board before January 2, 2024, the Sponsor may, but shall not be required to, designate another individual to serve as an authorized signatory to the Purchaser bank Account.

2. **Amendment to Article IX.** Article IX of the Share Purchase Agreement is hereby amended to add the following new Section 9.2(m):

"(m) Purchaser Bank Account Signatories. Any and all disbursements of funds from the Purchaser Bank Account post-Closing shall require at least two (2) signatures, one (1) of whom shall be that of the nominee to the Purchaser Board selected by the Sponsor."

3. **Amendment to Exhibit A**. Exhibit A to the Share Purchase Agreement is hereby amended to add the following defined term:

"Purchaser Bank Account" means the Purchaser's CitiBank, N.A. bank account with the account number 12867700 and any successor to such bank account.

4. **No Other Amendment**. Except as amended by this Amendment, the Share Purchase Agreement, as amended by Amendment No. 1, Amendment No. 2, and this Amendment No. 3, shall remain in full force and effect in accordance with its terms without any other amendment or modification.

5. **Governing Law**. This Amendment shall be governed by and construed in accordance with the laws of the State of New York without regard to the conflict of law principles thereof (or any other jurisdiction) to the extent that such principles would direct a matter to another jurisdiction.

6. **Counterparts**. This Amendment (including any schedules and/or exhibits hereto or thereto) may be executed in two or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law) or other transmission method and any counterpart so delivered will be deemed to have been duly and validly delivered and be valid and effective for all purposes.

[Remainder of Page Intentionally Left Blank]

In Witness Whereof, the parties hereto have executed this Amendment as of the date first set forth above.

COMPANY:

EUDA HEALTH LIMITED

By: */s/ Kelvin Chen Wei Wen*
Name: Kelvin Chen Wei Wen
Title: CEO

SELLER:

WATERMARK DEVELOPMENTS LIMITED

By: */s/ Kelvin Chen Wei Wen*
Name: Kelvin Chen Wei Wen
Title: Director

PURCHASER:

8I ACQUISITION 2 CORP.

By: */s/ Guan Hong (William) Yap*
Name: Guan Hong (William) Yap
Title: CFO

INDEMNIFIED PARTY REPRESENTATIVE:

/s/ Kwong Yeow Liew
Name: Kwong Yeow Liew

Exhibit 3.1

FH Corporate Services Ltd.
Clarence Thomas Building
P.O. Box 4649, Road Town
Tortola VG1110
British Virgin Islands

FORBES HARE
CORPORATE SERVICES

TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE BVI BUSINESS COMPANIES ACT, 2004

(the "Act")

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

EUDA Health Holdings Limited

Incorporated on 21 January 2021

Amended and Restated on 4 February 2021

Amended and Restated on 14 June 2021

Amended and Restated on 6 September 2021

Amended and Restated on 17 November 2022

TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE BVI BUSINESS COMPANIES ACT, 2004

(the "Act")

AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION

OF

EUDA Health Holdings Limited

(the "Company")

1. NAME

The name of the Company is EUDA Health Holdings Limited.

2. COMPANY LIMITED BY SHARES

The Company is a company limited by shares. The liability of each member is limited to:

(i) the amount from time to time unpaid on such member's shares;

(ii) any liability expressly provided for in the Memorandum or the Articles; and

(iii) any liability to repay a Distribution pursuant to section 58(1) of the Act.

3. REGISTERED OFFICE

The first registered office of the Company was situated at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG 1110, British Virgin Islands. Thereafter, the registered office may be situated at such other place as the directors or members may from time to time determine.

4. REGISTERED AGENT

The first registered agent of the Company was Vistra (BVI) Ltd of Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, British Virgin Islands. Thereafter, the directors or members may from time to time change the Registered Agent.

5. GENERAL OBJECTS AND POWERS

Subject to the Act and any other British Virgin Islands legislation, the Company has, irrespective of corporate benefit:

(a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and

(b) for the purposes of subparagraph (a), full rights, powers and privileges.

6. AUTHORISED SHARES

6.1. The Company is authorised to issue an unlimited number of shares of one class of no par value.

6.2. The Company may issue fractional shares and a fractional share shall have the relevant fractional rights, obligations and liabilities of a whole share.

7. SHARE RIGHTS

Each share in the Company confers on the holder:

(i) the right to one vote on any Resolution of the Members;

(ii) the right to an equal share in any Distribution; and

(iii) the right to an equal share in the Distribution of the surplus assets of the Company.

The Company may redeem, purchase or otherwise acquire all or any of the shares of the Company in accordance with the Articles.

8. VARIATION OF RIGHTS

The rights attached to any class or series of shares (unless otherwise provided by the terms of issue of the shares of that class or series), whether or not the Company is being wound-up, may be varied with the consent in writing of the holders of not less than 50% of the issued shares of that class or series or with the sanction of a resolution passed by a majority of the votes cast at a separate meeting of the holders of the shares of the class or series.

9. RIGHTS NOT VARIED BY THE ISSUE OF SHARES PARI PASSU

The rights conferred upon the holders of the shares of any class shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

10. REGISTERED SHARES ONLY

Shares in the Company may only be issued as registered shares and the Company is not authorised to issue bearer shares. Registered shares may not be exchanged for bearer shares or converted to bearer shares.

11. AMENDMENTS TO MEMORANDUM AND ARTICLES

Subject to Clause 8, the Company may, by Resolution of Directors or Resolution of Members, amend the Memorandum and Articles, save that no amendment may be made by a Resolution of Directors:

(i) to restrict the rights or powers of the Members to amend the Memorandum or Articles;

(ii) to change the percentage of Members required to pass a resolution to amend the Memorandum or Articles;

(iii) in circumstances where the Memorandum or Articles cannot be amended by the Members; or

(iv) to Clauses 7, 8, 9 or 11 of this Memorandum or Article 25 of the Articles (as defined below).

12. INTERPRETATION

In the Memorandum and Articles the following defined terms will have the meanings ascribed to them, if not inconsistent with the subject or context:

"Act"	means the BVI Business Companies Act, (Revised Edition 2020) as from time to time amended or restated;
"Articles"	means the Company's articles of association as attached to this Memorandum, as amended and/or restated from time to time;
"Auditor"	means the person for the time being performing the duties of auditor of the Company (if any);
"Designated Stock Exchange"	means any national securities exchange in the United States of America on which the Company's Securities may be listed for trading, including the NASDAQ Stock Market LLC, the NYSE MKT LLC or The New York Stock Exchange LLC;
"Distribution"	means (a) the direct or indirect transfer of an asset, other than the Company's own shares, to or for the benefit of a Member; or (b) the incurring of a debt to or for the benefit of a Member; in relation to shares held by a Member and whether by means of the purchase of an asset, the purchase, redemption or other acquisition of shares, a transfer of indebtedness or otherwise, and includes a dividend;
"electronic facilities"	includes without limitation, website addresses and conference call systems, virtual conferencing and any device, system, procedure, method or any other facility whatsoever providing an electronic means of attendance at or participation in (or both) at a meeting of the members;
"FINRA"	means the Financial Industry Regulatory Authority of the United States of America;
"IPO"	means the Company's initial public offering of Securities;
"Member"	means a Shareholder;
"Memorandum"	means this, the Company's memorandum of association, as amended and/or restated from time to time;
"Person"	includes individuals, corporations, trusts, the estates of deceased individuals, partnerships and unincorporated associations of persons;
"Prospectus"	means the prospectus set out in the Registration Statement;

"Register of Directors"	means the register of directors of the Company required to be kept pursuant to the Act;
"Register of Members"	means the register of members of the Company required to be kept pursuant to the Act;
"Registered Agent"	means the Company's registered agent, from time to time;
"Registrar"	means the Registrar of Corporate Affairs appointed under section 229 of the Act;
"Registration Statement"	means the Company's registration statement on Form S-1 filed with the SEC in connection with the IPO;
"Relevant System"	means a system utilised for the purposes of holding and transferring shares of the Company;
"Resolution of Directors"	means a resolution of the directors passed either at a meeting of directors, or by way of a written resolution, in either case in accordance with the provisions of the Articles;
"Resolution of Members"	means a resolution of the members passed either at a meeting of members, or by way of a written resolution, in either case in accordance with the provisions of the Articles;
"SEC"	means the United States Securities and Exchange Commission;
"Securities"	means any equity interest or debt obligation issued by the Company, and including without limitation (i) the Company's shares, (ii) any preferred shares of the Company, (iii) any other ordinary shares issued by the Company and (iv) any securities convertible into or exchangeable for, or options, warrants or other rights to acquire, Company Common Stock or any other common or preferred stock issued by the Company; **"Shareholder"** means a Person whose name is entered in the Register of Members as the holder of one or more Shares or fractional Shares;
"Shareholder" means	a Person whose name is entered in the Register of Members as the holder of one or more Shares or fractional Share;
"Treasury Share"	means a Share that was previously issued but was repurchased, redeemed or otherwise acquired by the Company and not cancelled.

12.1. In the Memorandum and Articles:

(1) reference to a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;

(2) the headings are for convenience only and shall not affect the construction of the Memorandum or Articles;

(3) words and expressions defined in the Act shall have the same meaning and, unless otherwise required by the context, the singular shall include the plural and vice versa, the masculine shall include the feminine and the neuter and references to persons shall include corporations and all entities capable of having a legal existence;

(4) reference to a thing being "written" or "in writing" includes all forms of writing, including all electronic records which satisfy the requirements of the Electronic Transactions Act, 2021;

(5) reference to a thing being "signed" or to a person's "signature" shall include reference to an electronic signature which satisfies the requirements of the Electronic Transactions Act, 2021

NAME, ADDRESS AND DESCRIPTION OF INCORPORATOR

We, **Vistra (BVI) Ltd**, of Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, British Virgin Islands, for the purposes of incorporating a BVI Business Company under the laws of the British Virgin Islands hereby sign this Memorandum of Association on the 21st day of January 2021.

Incorporator

(Sd.)Rexella D. Hodge
Authorised Signatory
Vistra (BVI) Limited

TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE BVI BUSINESS COMPANIES ACT, 2004

(the "Act")

AMENDED AND RESTATED ARTICLES OF ASSOCIATION

OF

EUDA Health Holdings Limited

(the "Company")

1. **SHARE CERTIFICATES**

1.1. **Form of Share Certificate**

Each share certificate issued by the Company shall be signed by a director of the Company or under the common seal of the Company (which the Registered Agent is authorised to affix to such certificate) with or without the signature of a director or officer of the Company or by such other person who has been duly authorised by a Resolution of Directors.

1.2. **Member Entitled to Certificate**

The directors shall determine whether and in what circumstances share certificates and certificates in respect of any other Security issued by the Company shall be issued. Each Member is entitled, without charge, to one share certificate representing the shares of each class or series of shares registered in the Member's name, provided that in respect of a share held jointly by several persons, the Company is not bound to issue more than one share certificate and delivery of a share certificate to one of several joint Members or to one of the Members' duly authorised agents will be sufficient delivery to all.

1.3. **Replacement of Worn Out or Defaced Certificate**

If the directors are satisfied that a share certificate is worn out or defaced, they shall, on production to them of the share certificate and on such other terms, if any, as they think fit:

(1) order the share certificate to be cancelled; and

(2) issue a replacement share certificate.

1.4. **Replacement of Lost, Stolen or Destroyed Certificate**

If the directors receive proof satisfactory to them that a share certificate is lost, stolen or destroyed, a replacement share certificate shall be issued to the person entitled to that share certificate upon request and the receipt by the directors of such indemnity as they may reasonably require.

1.5. **Recognition of Trusts**

Except as required by law, and notwithstanding that a share certificate may refer to a member holding shares "as trustee" or similar expression, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except as required by law or these Articles) any other rights in respect of any share except an absolute right to the entirety thereof in the member.

2. **ISSUE OF SHARES**

2.1. **Directors Authorised**

Subject to (i) the Act, (ii) the provisions, if any, in the Memorandum (and to any direction that may be given by the Company in general meeting), (iii) where applicable, the rules of the Designated Stock Exchange and/or any competent regulatory authority, and (iv) the rights of the holders of issued shares of the Company, the Company may issue, allot, sell or otherwise dispose of the unissued shares, and any issued shares held by the Company, at the times, to the persons, including directors, in the manner, on the terms and conditions and for the issue prices (including any premium at which shares with par value may be issued) that the directors may determine.

2.2. **Non Cash Consideration**

The consideration for the issue of shares of the Company may take any form acceptable to the directors, including money, a promissory note, or other written obligation to contribute money or property, real property, personal property (including goodwill and know-how), services rendered or a contract for future services. Before issuing shares for a consideration other than money, the directors shall pass a Resolution of Directors stating:

(1) the amount to be credited for the issue of the shares;

(2) that, in their opinion, the present cash value of the non-money consideration and the money consideration, if any for the issue is not less than the amount to be credited for the issue of shares.

2.3. **Brokerage**

The Company may pay such brokerage fee or other consideration as may be lawful for or in connection with the sale or placement of its securities.

2.4. **Share Purchase Warrants and Rights**

Subject to the Act, the Company may issue share purchase warrants, options and rights upon such terms and conditions as the directors determine, which share purchase warrants, options and rights may be issued alone or in conjunction with debentures, debenture stock, bonds, shares or any other securities issued or created by the Company from time to time.

3. **REGISTER OF MEMBERS**

The Directors shall keep, or cause to be kept, the original Register of Members at such place as the Directors may from time to time determine and, in the absence of any such determination, the original Register of Members shall be kept either at the office of the Registered Agent or the office of the Company's transfer agent. The entry in the Register of Members of a person as the holder of shares shall be prima facie evidence of the title of the member to those shares.

4. **SHARE TRANSFERS**

4.1. **Registering Transfers**

Shares in the Company shall be transferred by a written instrument of transfer (which complies with applicable rules of the SEC and federal and state securities laws of the United States) sent to the Company, signed by the transferor and containing the name and address of the transferee. The instrument of transfer shall be in writing in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the directors and shall be signed by the transferor and shall also be signed by the transferee if registration as a holder of the shares imposes a liability to the Company on the transferee and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Directors may approve from time to time. The transfer of a registered share is effective when the name of the transferee is entered in the Register of Members. Notwithstanding any other provisions of the Memorandum and Articles, shares in the Company may be transferred by means of a Relevant System and the operator of the Relevant System (and any other person necessary to ensure the Relevant System is effective to transfer shares) shall act as agent of the members for the purposes of the transfer of any shares transferred by means of the Relevant System. If the Shares in question were issued in conjunction with rights, options or warrants on terms that one cannot be transferred without the other, the directors shall refuse to register the transfer of any such share without evidence satisfactory to them of the like transfer of such option or warrant.

4.2. **Refusal to Recognise a Transfer**

Subject to the Memorandum, these Articles and the Act, the Company shall, on receipt of an instrument of transfer, enter the name of the transferee of the share in the Register of Members unless the directors resolve to refuse or delay the registration of the transfer in which case the directors' reasons to refuse or delay registration shall be specified by resolution. Where the directors pass such a resolution, the Company shall send to the transferor and the transferee a notice of the refusal or delay.

5. **TRANSMISSION OF SHARES**

5.1. **Executors, Administrators, Guardians and Trustees**

Subject to the Act, the executor or administrator of a deceased member, the guardian of an incompetent member or the trustee of a bankrupt member shall be the only person recognised by the Company as having any title to his share but they shall not be entitled to exercise any rights as a member of the Company until the Company has received the notice required hereunder.

5.2. **Evidence of Entitlement**

The production to the Company of any document which is evidence of a grant of probate of the will, or grant of letters of administration of the estate, or confirmation of the appointment of an executor (or analogous position in the relevant jurisdiction) of a deceased member, or of the appointment of a guardian (or analogous position in the relevant jurisdiction) of an incompetent member, or the appointment of a trustee (or analogous position in the relevant jurisdiction) of a bankrupt member, or any other reasonable evidence of the applicant's legal and/or beneficial ownership of shares, shall be accepted by the Company even if the deceased, incompetent or bankrupt member is domiciled outside the British Virgin Islands if the document is issued by a foreign court which had competent jurisdiction in the matter. For the purposes of establishing whether or not a foreign court had competent jurisdiction in such a matter the directors may obtain appropriate legal advice. The directors may also require an indemnity to be given by the executor, administrator, guardian or trustee in bankruptcy.

5.3. **Sole Member**

Subject to the Act in the event of the death, incompetence or bankruptcy of any member or members of the Company as a consequence of which the Company no longer has any directors or members, then upon production of the documentation required in these Articles for transmission of shares and such other documentation which is reasonable evidence of the applicant being entitled to:

(1) a grant of probate of the deceased's will, or grant of letters of administration of the deceased's estate, or confirmation of the appointment as executor or administrator (as the case may be, or analogous position in the relevant jurisdiction), of a deceased member's estate;

(2) the appointment of a guardian (or analogous position in the relevant jurisdiction) of an incompetent member;

(3) the appointment as trustee (or analogous position in the relevant jurisdiction) of a bankrupt member; or

(4) upon production of any other reasonable evidence of the applicant's beneficial ownership of, or entitlement to the shares,

to the Registered Agent together with (if requested by the Registered Agent) a notarised copy of the share certificate(s) of the deceased, incompetent or bankrupt member, an indemnity in favour of the Registered Agent and/or appropriate legal advice in respect of any document issued by a foreign court, then the administrator, executor, guardian or trustee in bankruptcy (as the case may be) notwithstanding that their name has not been entered into the Register of Members, may upon receipt of a written resolution of the applicant, endorsed with written approval of the Registered Agent, be appointed as a director and/or entered in the Register of Members as the legal and/or beneficial owner of the shares.

5.4. **Application Deemed to be Transfer**

Any person becoming entitled by operation of law or otherwise to a share or shares in consequence of the death, incompetence or bankruptcy of any member may be registered as a member upon such evidence being produced as may reasonably be required by the directors. An application by any such person to be registered as a member shall for all purposes be deemed to be a transfer of shares of the deceased, incompetent or bankrupt member and the directors shall treat it as such.

5.5. **Alternate Holder**

Any person who has become entitled to a share or shares in consequence of the death, incompetence or bankruptcy of any member may, instead of being registered himself, request in writing that some person to be named by him be registered as the transferee of such share or shares and such request shall likewise be treated as if it were a transfer.

5.6. **Competence**

What amounts to incompetence on the part of a person is a matter to be determined by the court having regard to all the relevant evidence and the circumstances of the case.

6. **ACQUISITION OF OWN SHARES**

6.1. Subject to (i) the provisions of the Act, (ii) where applicable, the rules of the Designated Stock Exchange and (iii) Article 25, the directors may, on behalf of the Company, subject to the written consent of all the members whose shares are to be purchased, redeemed or otherwise acquired, purchase, redeem or otherwise acquire any of the Company's own shares for such consideration as the directors consider fit, and either cancel or hold such shares as treasury shares. Shares may be purchased or otherwise acquired in exchange for newly issued shares in the Company.

6.2. The Company may acquire its own fully paid share or shares for no consideration by way of surrender of the share or shares to the Company by the Shareholder holding the share or shares. Any surrender of a share or shares under this Article shall be in writing and signed by the Shareholder.

6.3. On any redemption, acquisition, buyback or conversion of shares in accordance with these Articles the directors shall have the power to divide in specie the whole or any part of the assets of the Company and appropriate such assets in satisfaction or part satisfaction of the redemption, purchase or conversion price.

6.4. Sections 60 and 61 of the Act shall not apply to the Company.

7. **TREASURY SHARES**

7.1. Shares may only be held as treasury shares by the Company to the extent that the number of treasury shares does not exceed 50% of the shares of that class previously issued by the Company, excluding shares that have been cancelled.

7.2. The directors may dispose of any shares held as treasury shares on such terms and conditions as they may from time to time determine.

7.3. Where and for so long as shares are held by the Company as treasury shares, all rights and obligations attaching to such shares are suspended and shall not be exercised by or against the Company.

8. **FORFEITURE OF SHARES**

The Company may, at any time after the due date for payment, serve on a member who has not paid in full for shares registered in the name of that member, a written notice of call ("Notice of Call") specifying a date for payment to be made. The Notice of Call shall name a further date not earlier than the expiration of 14 days from the date of service of the Notice of Call on or before which the payment required by the Notice of Call is to be made and shall contain a statement that in the event of non-payment at or before the time named in the Notice of Call the shares, or any of them, in respect of which payment is not made will be liable to be forfeited.

Where a written Notice of Call has been issued and the requirements of the Notice of Call have not been complied with, the directors may, at any time before tender of payment, forfeit and cancel the shares to which the Notice of Call relates. The Company is under no obligation to refund any monies to the member whose shares have been cancelled pursuant to this Article and that member shall be discharged from any further obligation to the Company.

9. **MEETINGS OF MEMBERS**

9.1. **Calling of Meetings of Members**

The directors may call a meeting of members at such times and in such manner and location as the directors consider necessary or desirable and they shall call such a meeting upon the written request of members entitled to exercise at least thirty (30) percent of the voting rights in respect of the matter for which the meeting is requested.

9.2. **Notice for Meetings**

The Company shall provide a minimum of seven (7) days notice specifying at least the date, time, location and general nature of the business of any meeting of members to each member entitled to attend the meeting and to each director of the Company.

9.3. **Record Date for Notice**

The record date for the purpose of determining members entitled to notice of any meeting of members shall be 5 p.m. on the day on which the notice is sent or, if no notice is sent, the beginning of the meeting.

9.4. **Record Date for Voting**

The directors may set a date as the record date for the purpose of determining members entitled to vote at any meeting of members. The record date must not precede the date on which the meeting is to be held by more than one month. If no record date is set, the record date is 5 p.m. on the date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

9.5. **Waiver of Notice**

Notwithstanding Article 9.2, a meeting of members held in contravention of the requirement to give notice is valid if members holding a ninety (90) percent majority of:

(1) the total voting rights on all the matters to be considered at the meeting; or

(2) the votes of each class or series of shares where members are entitled to vote thereon as a class or series,

have waived notice of the meeting and, for this purpose, the presence of a member at the meeting shall be deemed to constitute waiver on his part (unless such member objects in writing before or at the meeting).

9.6. **Failure to Give Notice**

The inadvertent failure to give notice of a meeting to a member or the fact that a member has not received a notice that has been properly given, shall not invalidate the meeting.

9.7. **Participation at Meetings of Members through Electronic Facilities**

The directors may by Resolution of Directors authorise members, their proxies or representatives and any other persons entitled to attend and participate at a meeting of members to do so by simultaneous attendance and participation by means of virtual conferencing or other electronic facilities. The directors may determine the means or different means of attendance and participation at the meeting of members. The members present in person, by proxy or representative by way of virtual conferencing or other electronic facilities (as selected by the directors) shall be counted in the quorum for, and be entitled to participate in the relevant meeting of members. The meeting of members shall be properly constituted and its proceedings valid if the Chairman (as defined below) is satisfied that adequate facilities are available during the meeting of members to ensure that members attending the meeting by all means are able to:

(1) participate in the business for which the meeting of members was convened;

(2) hear all persons who speak at the meeting of members; and

(3) be heard by all other persons attending and participating in the meeting.

The directors may by Resolution of Directors authorise members, their proxies or representatives and any other persons entitled to attend and participate at a meeting of members to do so by simultaneous attendance and participation at a satellite meeting place or places anywhere in the world. The members present in person, by proxy or representative at satellite meeting places shall be counted in the quorum for and entitled to participate in the relevant meeting of members. The meeting of members shall be properly constituted and its proceedings valid if the Chairman (as defined below) is satisfied that adequate facilities are available during the meeting of members to ensure that members attending at the principal and satellite meeting places by all means are able to:

(4) participate in the business for which the meeting of members was convened;

(5) hear all persons who speak (whether by the use of microphone, loudspeakers, audio visual communications equipment or virtual conferencing of other means) at the principal meeting place and any satellite meeting place; and

(6) be heard by all other persons attending and participating in the meeting of members at the principal meeting place and any satellite meeting place.

The meeting shall be deemed to take place at the place where the Chairman is present (the principal meeting place) and the powers of the Chairman shall apply equally to each satellite meeting place.

10. **PROCEEDINGS AT MEETINGS OF MEMBERS**

10.1. **Requirement of Quorum**

No business, other than the election of a chair of the meeting and the adjournment of the meeting, may be transacted at any meeting of members unless a quorum of members entitled to vote is present at the commencement of the meeting, but such quorum need not be present throughout the meeting.

10.2. **Quorum**

The quorum for the transaction of business at a meeting of members shall consist of the holder or holders present in person or by proxy entitled to exercise at least thirty-three and one-third (33 1/3) percent of the voting rights of outstanding shares of each class or series of shares entitled to vote as a class or series thereon of the Company's voting shares and the same proportion of the votes of the remaining shares entitled to vote thereon. A member shall be deemed to be present at a meeting of members if:

(1) he or his proxy participates by telephone or other electronic means; and

(2) all members and proxies participating in the meeting are able to hear each other.

10.3. **Lack of Quorum**

If, at the time set for the holding of a meeting of members (or such interval as the Chairman in his absolute discretion thinks fit), a quorum is not present, the meeting shall at the election of the Chairman stand adjourned to another day, being seven days after the date of the original meeting), and at such time and place as the Chairman (or, in default, the directors) may determine. If at such adjourned meeting a quorum is not present within half an hour from the time set for holding the meeting of members the meeting shall be dissolved.

10.4. **Other Persons May Attend**

The directors, the president (if any), the secretary (if any), any lawyer for the Company, and any other persons invited by the directors are entitled to attend any meeting of members, but if any of those persons does attend a meeting of members, that person is not to be counted in the quorum and is not entitled to vote at the meeting unless that person is a member or proxy holder entitled to vote at the meeting.

10.5. **Chairman**

The following individual is entitled to preside as chairman at a meeting of members (the "**Chairman**"):

(1) the chair of the board, if any; or

(2) if the chair of the board is absent or unwilling to act as chair of the meeting, the president, if any.

10.6. **Selection of Alternate Chairman**

If, at any meeting of members, there is no chair of the board or president present within 15 minutes after the time set for holding the meeting, or if the chair of the board and the president are unwilling to act as Chairman, or if the chair of the board and the president have advised the secretary, if any, or any director present at the meeting, that they will not be present at the meeting, the directors present may choose one of their number to be Chairman or if all of the directors present decline to take the chair or fail to so choose or if no director is present, the members entitled to vote at the meeting who are present in person or by proxy may choose any person present at the meeting to chair the meeting.

10.7. **Adjournments**

The Chairman may, and if so directed by the meeting by Resolution of Members shall, adjourn the meeting from time to time and from place to place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. However, without prejudice to any other power which he may have under these Articles or at common law, the Chairman may, without the need for the consent of the meeting, interrupt or adjourn any meeting or satellite meeting from time to time and from place to place or for an indefinite period if he is of the opinion that it has become necessary to do so in order to secure the proper and orderly conduct of the meeting or to give all persons entitled to do so a reasonable opportunity of attending, speaking and voting at the meeting or to ensure that the business of the meeting is properly disposed of.

10.8. **Notice of Adjourned Meeting**

It is not necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting of members except that, when a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as in the case of the original meeting.

10.9. **Decisions by Show of Hands**

Subject to the Act, a resolution put to the vote of the meeting shall be decided on a show of hands.

10.10. **Declaration of Result**

Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect made in the book of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, that resolution.

10.11. **Casting Vote**

In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which a poll is demanded, shall not be entitled to a second or casting vote.

10.12. **Manner of Taking Poll**

If a poll is duly demanded at a meeting of members:

(1) the poll must be taken, subject to Article 10.13, in the manner, at the time and at the place that the Chairman directs;

(2) the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded; and

(3) the demand for the poll may be withdrawn by the person who demanded it.

10.13. **Demand for Poll on Adjournment**

A poll demanded at a meeting of members on a question of adjournment must be taken immediately at the meeting.

10.14. **Chairman Must Resolve Dispute**

In the case of any dispute as to the admission or rejection of a vote given on a poll, the Chairman must determine the dispute, and his or her determination made in good faith is final and conclusive.

10.15. **Demand for Poll Not to Prevent Continuance of Meeting**

The demand for a poll at a meeting of members does not, unless the Chairman so rules, prevent the continuation of a meeting for the transaction of any business other than the question on which a poll has been demanded.

10.16. **Retention of Ballots and Proxies**

The Company must, for at least three months after a meeting of members, keep each ballot cast on a poll and each proxy voted at the meeting, and, during that period, make them available for inspection during normal business hours by any member or proxy holder entitled to vote at the meeting. At the end of such three month period, the Company may destroy such ballots and proxies.

11. **VOTES OF MEMBERS**

11.1. **Number of Votes by Member or by Shares**

Subject to any special rights or restrictions attached to any shares, on a show of hands every member present in person and every person representing a member by proxy shall, at a member's meeting, each have one vote and on a poll every member and every person representing a member by proxy shall have one vote for each share of which he or the person represented by proxy is the holder.

11.2. **Votes by Joint Holders**

Where shares are registered in the names of joint owners:

(1) each registered owner may be present in person or by a proxy at a meeting of members and may speak as a member;

(2) if only one of them is present in person or by proxy, he may vote on behalf of all of them; and

(3) if two or more are present in person or by proxy, they must vote as one. If more than one joint owner votes in person or by proxy at any meeting of members of by written resolution, the vote of the joint owner whose name appears first among such voting joint holders on the Register of Members shall alone be counted.

11.3. **Representative of a Corporate Member**

Any corporation or other form of corporate legal entity which is a member may appoint a person to act as its representative at any meeting of members of the Company, and:

(1) for that purpose, the instrument appointing a representative must:

(a) be received at the registered office of the Company or at any other place specified in the notice calling the meeting, for the receipt of proxies, within the number of business days specified in the notice for the receipt of proxies, or if no number of days is specified, two business days before the day set for the holding of the meeting; or

(b) be provided, at the meeting, to the Chairman or to a person designated by the Chairman;

(2) if a representative is appointed under this Article 11.3:

(a) the representative is entitled to exercise in respect of and at that meeting the same rights on behalf of the corporation that the representative represents as that corporation could exercise if it were a member who is an individual, including, without limitation, the right to appoint a proxy holder; and

(b) the representative, if present at the meeting, is to be counted for the purpose of forming a quorum and is deemed to be a member present in person at the meeting.

Evidence of the appointment of any such representative may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

11.4. **Votes of Persons in Representative Capacity**

A person who is not a member may vote at a meeting of members, whether on a show of hands or on a poll, and may appoint a proxy holder to act at the meeting, if, before doing so, the person satisfies the Chairman, or the directors, that the person is a legal personal representative or a trustee in bankruptcy for a member who is entitled to vote at the meeting. Two or more legal personal representatives of a member in whose sole name any share is registered are, for the purposes of Article 11.2, deemed to be joint members.

11.5. **Appointment of Proxy Holders**

Every member of the Company, including a corporation that is a member entitled to vote at a meeting of members of the Company may, by proxy, appoint a proxy holder to attend and act at the meeting in the manner, to the extent and with the powers conferred by the proxy.

11.6. **Deposit of Proxy**

A proxy for a meeting of members must:

(1) be received at the registered office of the Company or at any other place specified in the notice calling the meeting, for the receipt of proxies, within the number of business days specified in the notice, or if no number of days is specified, two business days before the day set for the holding of the meeting; or

(2) unless the notice provides otherwise, be provided, at the meeting, to the Chairman or to a person designated by the Chairman of the meeting.

A proxy may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

11.7. **Validity of Proxy Vote**

A vote given in accordance with the terms of a proxy is valid notwithstanding the death or incapacity of the member giving the proxy and despite the revocation of the proxy or the revocation of the authority under which the proxy is given, unless notice in writing of that death, incapacity or revocation is received:

(1) at the registered office of the Company, at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used; or

(2) by the Chairman, before the vote is taken.

11.8. **Form of Proxy**

A proxy, whether for a specified meeting or otherwise, must be either in the following form or in any other form approved by the directors or the Chairman:

INSERT NAME OF COMPANY
(the "Company")

The undersigned, being a member of the Company, hereby appoints *[name]* or, failing that person, *[name]*, as proxy holder for the undersigned to attend, act and vote for and on behalf of the undersigned at the meeting of members of the Company to be held on *[month, day, year]* and at any adjournment of that meeting.

Number of shares in respect of which this proxy is given (if no number is specified, then this proxy is given in respect of all shares registered in the name of the member):

Signed*[month, day, year]*

[Signature of member]

[Name of member—printed]

11.9. **Revocation of Proxy**

Subject to Article 11.10, every proxy may be revoked by an instrument in writing that is:

(1) received at the registered office of the Company at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used; or

(2) provided, at the meeting, to the Chairman.

11.10. **Revocation of Proxy Must Be Signed**

An instrument referred to in Article 11.9 must be signed as follows:

(1) if the member for whom the proxy holder is appointed is an individual, the instrument must be signed by the member or his or her legal personal representative or trustee in bankruptcy; or

(2) if the member for whom the proxy holder is appointed is a corporation, the instrument must be signed by the corporation or by a representative appointed for the corporation under Article 11.3.

11.11. **Production of Evidence of Authority to Vote**

The Chairman may, but need not, inquire into the authority of any person to vote at the meeting and may, but need not, demand from that person production of evidence as to the existence of the authority to vote.

11.12. **Written Resolution**

An action that may be taken by the members at a meeting may also be taken by a Resolution of Members consented to in writing or by telex, telegram, cable, facsimile or other written electronic communication, without the need for any notice, by the holders of in excess of 50 per cent of the votes entitled to vote, but if any such resolution is adopted otherwise than by the unanimous written consent of all members, a copy of such Resolution of Members shall as soon as reasonably practicable be sent to all members not consenting to such Resolution of Members. The consent may be in the form of counterparts in like form each counterpart being signed by one or more members.

12. **APPOINTMENT AND REMOVAL OF DIRECTORS**

12.1. **First Directors**

The first directors shall be appointed by the Registered Agent. If, before the Company has any members, a sole director, or all the directors appointed by the Registered Agent die, or cease to exist (as the case may be), the Registered Agent may appoint one or more persons as directors of the Company.

12.2. **Subsequent Directors**

Subject to Article 12.1, directors of the Company may be appointed and removed by Resolution of Members or Resolution of Directors on such terms as the members or directors may determine.

Save that the directors may only appoint a person as a director by Resolution of Directors to replace a director to fill a casual vacancy arising on the resignation, disqualification or death of a director. The replacement director will then hold office until the next annual general meeting at which the director he replaces would have been subject to retirement by rotation.

Sections 114(2) and 114(3) of the Act shall not apply to the Company.

12.3. **Number of Directors**

Unless and until the Company shall otherwise determine by Resolution of Directors, the number of directors shall be not less than two.

12.4. **Term of Directorship**

Each director continues to hold office until:

(1) his death;

(2) his resignation;

(3) his disqualification to act as a director under section 111 of the Act;

(4) his retirement by rotation; or

(5) the effective date of his removal by Resolution of Directors or Resolution of Members.

12.5. **Retirement by Rotation**

The directors shall be divided into Class I and Class II directors for the purposes of retirement by rotation to ensure that all the directors do not face re-election at the same annual general meeting. On the adoption of these Articles the existing directors shall pass a Resolution of Directors classify the directors as Class I or Class II.

Class I directors shall retire from office at the first annual general meeting after he or she was appointed. Thereafter if re-elected each Class I director shall retire from office at the second annual general meeting after the general meeting at which he or she was re-elected.

Each Class II director shall retire from office at the second annual general meeting after the annual general meeting or general meeting (as the case may be) at which he was previously appointed.

12.6. **Position of Retiring Director**

A director who retires at an annual general meeting (whether by rotation or otherwise) may, if willing to act, be re-appointed. If he is not re-appointed or deemed to have been re-appointed, he shall retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.

12.7. **Deemed Re-Appointment of Directors**

If:

(a) at the annual general meeting in any year any resolution or resolutions for the appointment or re-appointment of the persons eligible for appointment or re-appointment as directors are put to the meeting and lost; and

(b) at the end of that meeting the number of directors is fewer than any minimum number of Directors required under Article 12.3.

All retiring directors who stood for re-appointment at that meeting ("**Retiring Directors**") shall be deemed to have been re-appointed as directors and shall remain in office but the Retiring Directors may only act for the purpose of convening general meetings of the Company and perform such duties as are essential to maintain the Company as a going concern, and not for any other purpose.

The Retiring Directors shall convene a general meeting as soon as reasonably practicable following the meeting referred to in Article 12.7 above and they shall retire from office at that meeting. If at the end of any meeting convened under this Article the number of directors is fewer than any minimum number of directors required under Article 12.3, the provisions of this Article shall also apply to that meeting.

12.8. **Qualification of Directors**

The following are disqualified for appointment as a director:

(1) an individual who is under 18 years of age;

(2) a person who is a disqualified person within the meaning of section 260(4) of the Insolvency Act, 2003;

(3) a person who is a restricted person within the meaning of section 409 of the Insolvency Act, 2003.

A director shall not require a share qualification, but nevertheless shall be entitled to attend and speak at any meeting of the directors and meeting of the members and at any separate meeting of the holders of any class of shares in the Company.

12.9. **Consent to be a Director**

A person shall not be appointed as a director or alternate director or nominated as a reserve director unless he has consented in writing to be a director or alternate director or to be nominated as a reserve director.

12.10. **Remuneration of Directors**

The remuneration of directors (whether by way of salary, commission, participation in profits or otherwise) in respect of services rendered or to be rendered in any capacity to the Company (including to any company in which the Company may be interested) shall be fixed by Resolution of Directors or Resolution of Members. The directors may also be paid such travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors, or any committee of the directors, or meetings of the members, or in connection with the business of the Company as shall be approved by Resolution of Directors or Resolution of Members.

13. **ALTERNATE AND RESERVE DIRECTORS**

13.1. **Appointment of Alternate Director**

Any director (an "appointer") may appoint any person who is not disqualified to act as a director to be his or her alternate to exercise the appointer's powers and to carry out the appointer's responsibilities, in relation to the taking of decisions by the directors in the absence of the appointer. The appointment and the termination of the appointment of an alternate director shall be in writing and written notice of the appointment or termination shall be given by the appointer to the Company as soon as reasonably practicable. The termination of the appointment of an alternate director does not take effect until written notice of the termination has been given to the Company.

13.2. **Rights and Powers of Alternate Director**

An alternate director has the same rights as the appointer in relation to any directors' meeting and any written resolution circulated for written consent. An alternate director has no power to appoint an alternate, whether of the appointer or of the alternate director and does not act as an agent of or for the appointer.

13.3. **Termination of Appointment of Alternate Director**

An appointer may at any time, terminate the appointment of an alternate director appointed by him.

The appointment of an alternate director ceases when:

(1) his or her appointer ceases to be a director and is not promptly re-elected or re-appointed;

(2) the alternate director dies;

(3) the alternate director resigns as an alternate director by notice in writing provided to the Company or a lawyer for the Company;

(4) the alternate director ceases to be qualified to act as a director pursuant to the Act; or

(5) his or her appointer revokes the appointment of the alternate director.

13.4. **Appointment of Reserve Director**

Where the Company only has one member who is an individual and that member is also the sole director of the Company, that sole member/director may, by instrument in writing, nominate a person who is not disqualified from being a director of the Company under section 111(1) of the Act as a reserve director of the Company to act in the place of the sole director in the event of his death. The nomination of a person as a reserve director of the Company ceases to have effect if:

(1) before the death of the sole member/director who nominated him:

(a) he resigns as a reserve director, or

(b) the sole member/director revokes the nomination in writing; or

(2) the sole member/director who nominated him ceases to be the sole member/director of the Company for any reason other than his death.

14. **POWERS AND DUTIES OF DIRECTORS**

14.1. **Powers of Management**

The business of the Company shall be managed by, or be under the direction or supervision of, the directors who may pay all expenses incurred preliminary to and in connection with the formation and registration of the Company and may exercise all such powers of the Company necessary for managing and for directing and supervising the business and affairs of the Company as are not by the Act or by the Memorandum and Articles required to be exercised by the members, subject to any delegation of such powers as may be authorised by the Memorandum and Articles and permitted by the Act and to such requirements as may be prescribed by Resolution of Members.

14.2. **Remaining director's power to act**

If the number of directors shall have been fixed at two or more persons and by reason of vacancies having occurred in the board there shall be only one continuing director, he shall be authorised to act alone only for the purpose of appointing another director.

14.3. **Delegation to committees, directors and officers**

The board of directors may entrust to and confer upon any director or officer any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers. Subject to the provisions of Section 110 of the Act, the directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of powers so delegated conform to any regulations that may be imposed on it by the directors or the provisions of the Act.

14.4. **Limits on powers of delegation to committees**

The directors have no power to delegate the following powers to a committee of directors:

(1) to amend the Memorandum or Articles;

(2) to designate committees of directors;

(3) to delegate powers to committees of directors;

(4) to appoint or remove directors;

(5) to appoint or remove an agent;

(6) to approve a plan or merger, consolidation or arrangement;

(7) to make a declaration of solvency for the purposes of section 198(1) of the Act or approve a liquidation plan; or

(8) to make a determination under section 57(1) of the Act that the Company will, immediately after a proposed Distribution, satisfy the solvency test.

14.5. **Agents**

The directors may appoint any person, including a person who is a director, to be an agent of the Company. Subject to Article 14.6, an agent of the Company has such powers and authority of the directors, including the power and authority to affix the common seal of the Company, as are set out in the Resolution of Directors appointing the agent. The directors may at any time remove an agent and may revoke or vary a power conferred on him.

14.6. **Limits on powers of delegation to agents**

The directors have no power to delegate the following powers to an agent of the Company:

(1) to amend the Memorandum or Articles;
(2) to change the registered office or Registered Agent;
(3) to designate committees of directors;
(4) to delegate powers to committees of directors;
(5) to appoint or remove directors;
(6) to appoint or remove an agent;

(7) to fix emoluments of directors;

(8) to approve a plan or merger, consolidation or arrangement;

(9) to make a declaration of solvency for the purposes of section 198(1) of the Act or approve a liquidation plan; or

(10) to make a determination under section 57(1) of the Act that the Company will, immediately after a proposed Distribution, satisfy the solvency test; or

(11) to authorise the Company to continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands.

14.7. **Appointment of Attorney of Company**

The directors may from time to time, by power of attorney appoint any person, company, firm or body of persons to be the attorney of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles or the Act) and for such period, and with such remuneration and subject to such conditions as the directors think fit.

14.8. **Execution of Documents**

All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be, in such manner as the directors shall from time to time by Resolution of Directors determine.

14.9. **Disposition of Assets**

For the purposes of section 175 of the Act (Disposition of assets), the directors may by Resolution of Directors determine that any sale, transfer, lease, exchange or other disposition is in the usual or regular course of the business carried on by the Company and such determination is, in the absence of fraud, conclusive.

14.10. **Duty to act in the best interests of the Company**

A director, in exercising his powers or performing his duties, shall act honestly and in good faith and in what the director believes to be in the best interest of the Company.

14.11. **Duty to act in the best interests of the Company's parent**

Notwithstanding the foregoing Article, if the Company is a wholly-owned subsidiary, a director may, when exercising powers or performing duties as a director, act in a manner which he believes is in the best interests of the Company's parent (as defined in the Act) even though it may not be in the best interests of the Company.

14.12. **Duty to exercise powers for a proper purpose**

A director shall exercise his powers as a director for a proper purpose and shall not act, or agree to the Company acting, in a manner that contravenes the Act or the Memorandum or Articles.

14.13. **Standard of Care**

A director, when exercising powers or performing duties as a director, shall exercise the care, diligence and skill that a reasonable director would exercise in the same circumstances taking into account, but without limitation:

(1) the nature of the Company;

(2) the nature of the decision; and

(3) the position of the director and the nature of the responsibilities undertaken by him.

14.14. **Reliance**

A director, when exercising his powers or performing his duties as a director, is entitled to rely upon the Register of Members and upon books, records, financial statements and other information prepared or supplied, and on professional or expert advice given, by:

(1) an employee of the Company whom the director believes on reasonable grounds to be reliable and competent in relation to the matters concerned;

(2) a professional adviser or expert in relation to matters which the director believes on reasonable grounds to be within the person's professional or expert competence; and

(3) any other director, or committee of directors upon which the director did not serve, in relation to matters within the director's or committee's designated authority,

provided that the director (a) acts in good faith; (b) makes proper inquiry where the need for the inquiry is indicated by the circumstances; and (c) has no knowledge that his reliance on the Register of Members or the books, records, financial statements and other information or expert advice is not warranted.

15. **DISCLOSURE OF INTEREST OF DIRECTORS**

15.1. **Self Interested Transactions**

No director shall be disqualified from his office for contracting with the Company either as a vendor, purchaser or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any director shall be in any way interested be voided, nor shall any director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement, by reason of such director holding that office or by reason of the fiduciary relationship thereby established, provided the procedure in Article 15.2 below is followed.

15.2. **Disclosure of Self Interest**

A director of the Company shall, immediately after becoming aware of the fact that he is interested in a transaction entered into or to be entered into by the Company, disclose such interest to the board of directors. Any such disclosure shall not be effective unless brought to the attention of every director on the board.

15.3. **Exemption for Ordinary Course of Business**

A director of the Company is not required to comply with Article 15.2 above if:

(a) the transaction or proposed transaction is between the director and the Company; and

(b) the transaction or proposed transaction is in the ordinary course of the Company's business and on usual terms and conditions.

15.4. **Nature of Disclosure**

For the purposes of Article 15.2 above, a disclosure to the board to the effect that a director is a member, director, officer or trustee of another named company or other person and is to be regarded as interested in any transaction which may, after the date of the entry or disclosure, be entered into with that company or person, is a sufficient disclosure of interest in relation to that transaction.

15.5. **Failure to Disclose does not Invalidate Transaction**

Subject to Section 125(1) of the Act, the failure by a director to comply with Article 15.2 does not affect the validity of a transaction entered into by the director or the Company.

15.6. **Interested Director Counted in Quorum**

A director who is interested in a transaction entered into or to be entered into by the Company may:

(1) vote on a matter relating to the transaction;

(2) attend a meeting of directors at which a matter relating to the transaction arises and be included among the directors present at the meeting for the purposes of a quorum; and

(3) sign a document on behalf of the Company, or do any other thing in his capacity as a director, that relates to the transaction.

15.7. **Director Holding Other Office in the Company**

A director may hold any office or place of profit with the Company, other than the office of auditor of the Company, in conjunction with his or her office of director for the period and on the terms (as to remuneration or otherwise) that the directors may determine.

15.8. **Professional Services by Director or Officer**

Subject to the Act, a director or officer, or any person in which a director or officer has an interest, may act in a professional capacity for the Company, except as auditor of the Company, and the director or officer or such person is entitled to remuneration for professional services as if that director or officer were not a director or officer.

15.9. **Director or Officer in Other Corporations**

A director or officer may be or become a director, officer or employee of, or otherwise be interested in, any person in which the Company may be interested as a member or otherwise, and, subject to the Act, the director or officer is not accountable to the Company for any remuneration or other benefits received by him as director, officer or employee of, or from his or her interest in, such other person.

16. **PROCEEDINGS OF DIRECTORS**

16.1. **Meetings of Directors**

The directors may meet together (either within or outside the British Virgin Islands) for the conduct of business, adjourn and otherwise regulate their meetings as they think fit.

16.2. **Voting at Meetings**

Questions arising at any meeting of directors are to be decided by a majority of votes and, in the case of an equality of votes, the chair of the meeting does have a second or casting vote.

16.3. **Chair of Meetings**

The following individual is entitled to preside as chair at a meeting of directors:

(1) the chair of the board, if any;

(2) in the absence of the chair of the board, the president, if any, if the president is a director; or

(3) any other director chosen by the directors if:

(a) neither the chair of the board nor the president, if a director, is present at the meeting within 15 minutes after the time set for holding the meeting;

(b) neither the chair of the board nor the president, if a director, is willing to chair the meeting; or

(c) the chair of the board and the president, if a director, have advised the secretary, if any, or any other director, that they will not be present at the meeting.

16.4. **Meetings by Telephone or Other Communications Medium**

A director shall be deemed to be present at a meeting of directors if:

(1) he participates by telephone or other electronic means; and

(2) all directors participating in the meeting are able to hear each other.

16.5. **Calling of Meetings**

A director may, and the secretary of the Company, if any, on the request of a director shall, call a meeting of the directors at any time.

16.6. **Notice of Meetings**

A minimum of three (3) days notice of each meeting of the directors shall be given to each of the directors and the alternate directors by any method set out in Article 21.1 or orally or by telephone. Such notice shall specify the place, date, time and general nature of the business of the meeting.

16.7. **Waiver of Notice of Meetings**

Notwithstanding Article 16.6, a meeting of directors held in contravention of Article 16.6 is valid if a majority of directors entitled to vote at the meeting have waived the notice of the meeting and, for this purpose, the presence of a director at the meeting shall be deemed to constitute waiver on his part.

16.8. **Meeting Valid Despite Failure to Give Notice**

The inadvertent failure to give notice of any meeting of directors to, or the non-receipt of any notice by, any director or alternate director, does not invalidate any proceedings at that meeting.

16.9. **Quorum**

The quorum necessary for the transaction of the business of the directors may be set by the directors and, if not so set, is deemed to be set at two directors unless the total number of directors of the Company is one, in which case the quorum shall be one.

16.10. **Consent Resolutions in Writing**

Any action that may be taken by the directors or a committee of directors at a meeting may also be taken by a Resolution of Directors or a committee of directors consented to in writing or by telex, telegram, cable, facsimile or other electronic communication by all of the directors or by all of the members of the committee, as the case maybe, without the need for notice. Such resolution may be in two or more counterparts which together are deemed to constitute one resolution in writing. A resolution passed in that manner is effective on the date stated in the resolution or on the latest date stated on any counterpart.

17. **OFFICERS**

17.1. **Directors May Appoint Officers**

The directors may, by Resolution of Directors, from time to time, appoint such officers, if any, as the directors determine and the directors may, at any time, terminate any such appointment.

17.2. **Functions, Duties and Powers of Officers**

The directors may, for each officer:

(1) determine the functions and duties of the officer;

(2) entrust to and confer on the officer any of the powers exercisable by the directors on such terms and conditions and with such restrictions as the directors think fit; and

(3) revoke, withdraw, alter or vary all or any of the functions, duties and powers of the officer.

17.3. **Qualifications**

One person may hold more than one position as an officer of the Company. Any person appointed as the chair of the board or as the managing director must be a director. Any other officer need not be a director.

17.4. **Remuneration and Terms of Appointment**

All appointments of officers are to be made on the terms and conditions and at the remuneration (whether by way of salary, fee, commission, participation in profits or otherwise) that the directors think fit. The officers shall remain in office until removed from office by the directors, whether or not a successor is appointed.

17.5. **Corporate Officer**

Any officer (including any director) who is a body corporate may appoint any person as its duly authorised representative for the purpose of representing it and of transacting any of the business of the officers.

18. **INDEMNIFICATION**

Subject to the provisions of the Act, the Company may indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings any person who:

(1) is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a director of the Company;

(2) is or was, at the request of the Company, serving as a director of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise,

provided that the person acted honestly and in good faith and in what he believed to be in the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that his conduct was unlawful.

19. **DISTRIBUTIONS**

19.1. **Distributions Subject to Special Rights**

The provisions of this Article 19 are subject to the rights, if any, of members holding shares with special rights as to Distributions.

19.2. **Declaration of Distributions**

Subject to the Act, the directors may, by Resolution of Directors, authorise a Distribution by the Company to members at such times and of such an amounts, as they think fit if they are satisfied, on reasonable grounds, that immediately after the Distribution the value of the Company's assets will exceed the Company's liabilities, and the Company is able to pay its debts as they fall due.

19.3. **Notice of Distribution**

Notice of any Distribution that may have been declared shall be given to each member pursuant to Article 21 and all Distributions unclaimed for three years after having been declared may be forfeited by the directors for the benefit of the Company.

19.4. **Record Date**

The directors may set a date as the record date for the purpose of determining those members entitled to receive payment of a Distribution. The record date must not precede the date on which the Distribution is to be paid by more than one month. If no record date is set, the record date is 5 p.m. on the date on which the directors pass the resolution declaring the Distribution.

19.5. **Manner of Paying Distribution**

A resolution declaring a Distribution may direct payment of the Distribution wholly or partly by the Distribution of specific assets or of fully paid shares or of bonds, debentures or other securities of the Company, or in any one or more of those ways.

19.6. **Setting Aside Profits**

The directors may, before recommending any Distribution, set aside out of the profits of the company such sums as they think proper as a reserve or reserves which shall, at their discretion, either be employed in the business of the Company or be invested in such investments as the directors may from time to time think fit.

19.7. **When Distribution Payable**

Any Distribution may be made payable on such date as is fixed by the directors.

19.8. **Distribution to be Paid in Accordance with Number of Shares**

All Distributions of shares of any class or series of shares must be declared and paid according to the number of such shares held.

19.9. **Receipt by Joint Members**

If several persons are joint members of any share, any one of them may give an effective receipt for any Distribution, bonus or other money payable in respect of the share.

19.10. **Distribution Bears No Interest**

No Distribution bears interest against the Company.

19.11. **Fractional Distribution**

If a Distribution to which a member is entitled includes a fraction of the smallest monetary unit of the currency of the Distribution, that fraction may be disregarded in making payment of the Distribution and that payment represents full payment of the Distribution.

19.12. **Payment of Distribution**

Any dividend or other Distribution payable in cash in respect of shares may be paid by cheque, made payable to the order of the person to whom it is sent, and mailed to the address of the member, or in the case of joint members, to the address of the joint member who is first named on the Register of Members, or to the person and to the address the member or joint members may direct in writing. The mailing of such cheque will, to the extent of the sum represented by the cheque, discharge all liability for the Distribution unless such cheque is not paid on presentation.

20. **DOCUMENTS, RECORDS AND REPORTS**

20.1. **Company Records and Underlying Documentation**

The Company shall keep (at the office of the Registered Agent or at such other places within or outside of the British Virgin Islands as the directors may determine) records and underlying documentation that:

(1) are sufficient to show and explain the Company's transactions; and

(2) will at any time, enable the financial position of the Company to be determined with reasonable accuracy.

Such records and underlying documentation must be retained for a period of at least five years from the date:

(1) of completion of the transaction to which the records and underlying documentation relate, or

(2) that the Company terminates the business relationship to which the records and underlying documentation relate.

20.2. **Resolutions of Members and Directors**

The Company shall keep (at the office of the Registered Agent or at such other place or places, within or outside the British Virgin Islands, as the directors may determine) the following records:

(1) minutes of meetings and resolutions of members and of classes of members; and

(2) minutes of meetings and resolutions of directors and committees of directors.

20.3. **Location of Company Records**

Where the resolutions referred to in Article 20.2 and the records and underlying documentation referred to in Article 20.1 are kept at a place other than the office of the Registered Agent, the Company must provide the Registered Agent with a written record of the physical address of the place or places at which such resolutions, records and underlying documentation are kept and a written record of the name of the person who maintains and controls the Company's records and underlying documentation and, where such place and/or the name of such person is changed, the Company shall provide the Registered Agent with the physical address of the new location of the resolutions, records and underlying documentation and/or the name of the new person who maintains and controls the Company's records and underlying documentation within fourteen days of the change of location.

20.4. **Register of Directors**

The Company shall keep a register to be known as a Register of Directors containing the particulars stated in section 118A of the Act, and such other information as may be prescribed by law.

20.5. **Register of Members**

The Company shall maintain an accurate and complete Register of Members showing the full names and addresses of all persons holding registered shares in the Company, the number of each class and series of registered shares held by such person, the date on which the name of each member was entered in the Register of Members and where applicable, the date such person ceased to hold any registered shares in the Company.

20.6. **Documents to be Kept at Registered Office**

The Company shall keep the following documents at the office of the Registered Agent:

(1) the Memorandum and Articles of the Company;
(2) the Register of Members maintained in accordance with Article 20.5 or a copy of the Register of Members;
(3) the Register of Directors maintained in accordance with Article 20.4 or a copy of the Register of Directors;
(4) copies of all notices and other documents filed by the Company in the previous ten years;
(5) a copy of the register of charges kept by the Company pursuant to Section 162(1) of the Act; and
(6) an imprint of the common seal.

20.7. **Copies of Registers**

(a) Where the Company keeps a copy of the Register of Members or the Register of Directors at a place other than the office of the Registered Agent, it shall:

(i) within fifteen (15) days of any change in the Register of Members or Register of Directors, notify the Registered Agent, in writing, of the change; and

(ii) provide the Registered Agent with a written record of the physical address of the place or places at which the original Register of Members or the original Register of Directors is kept.

(b) Where the place at which the original Register of Members or the original Register of Directors is kept is changed, the Company shall provide the Registered Agent with the physical address of the new location of the records within fourteen (14) days of the change of location.

(c) Where a change occurs in the relevant charges or in the details of the charges required to be recorded in the Company's register of charges which is kept at the office of the Registered Agent, the Company shall within fourteen (14) days of the change occurring, transmit details of the change to the Registered Agent.

20.8. **Inspection of Records by Directors**

The records, documents and registers required by this Article 20 to be kept by the Company shall be open to the inspection of the directors at all times.

20.9. **Inspection of Records by Members**

The directors shall from time to time determine whether and to what extent and at what times and places and under what conditions the records, documents and registers of the Company or any of them shall be open to the inspection of members not being directors, and no member (not being a director) shall have any right to inspect any records, documents or registers of the Company except as conferred by the Act or authorised by a Resolution of Directors.

21. **NOTICES**

21.1. **Method of Giving Notice**

Unless the Act or these Articles provide otherwise, a notice, statement, report or other record required or permitted by the Act or these Articles to be sent by or to a person may be sent by any one of the following methods:

(1) mail addressed to the person at the applicable address for that person as follows:

(a) for a record mailed to a member, the member's address as shown in the Register of Members;

(b) for a record mailed to a director or officer, the prescribed address for mailing shown for the director or officer in the records kept by the Company or the mailing address provided by the recipient for the sending of that record or records of that class;

(c) in any other case, the mailing address of the intended recipient.

(2) delivery at the applicable address for that person as follows, addressed to the person:

(a) for a record delivered to a member, the member's address as shown in the Register of Members;

(b) for a record delivered to a director or officer, the prescribed address for delivery shown for the director or officer in the records kept by the Company or the delivery address provided by the recipient for the sending of that record or records of that class;

(c) in any other case, the delivery address of the intended recipient.

(3) sending the record by fax to the fax number provided by the intended recipient for the sending of that record or records of that class;

(4) sending the record by email to the email address provided by the intended recipient for the sending of that record or records of that class;

(5) through a Relevant System, where the notice or document relates to uncertificated shares;

(6) where appropriate, by making it available on a website and notifying the member of its availability in accordance with this Article;

(7) in accordance with the rules of a Designated Stock Exchange; and

(8) by any other means authorised in writing by the member.

21.2. **Deemed Receipt of Mailing**

A record that is mailed to a person by ordinary mail to the applicable address for that person referred to in Article 21.1 is deemed to be received by the person to whom it was mailed on the seventh day, Saturdays, Sundays and holidays excepted, following the date of mailing.

21.3. **Certificate of Sending**

A certificate signed by the secretary, if any, or other officer of the Company or of any other corporation acting in that behalf for the Company stating that a notice, statement, report or other record was addressed as required by Article 21.1, prepaid and mailed or otherwise sent as permitted by Article 21.1 is conclusive evidence of that fact.

21.4. **Notice to Joint Members**

A notice, statement, report or other record may be provided by the Company to the joint members of a share by providing the notice to the joint member first named in the Register of Members in respect of the share.

22. **SEAL**

The common seal when affixed to any instrument, shall be witnessed by a director or officer of the Company or any other person so authorised from time to time by the directors. The directors may provide for a facsimile of the common seal and approve the signature of any director or authorised person which may be reproduced by printing or other means on any instrument and it shall have the same force and validity as if the seal has been affixed to such instrument and the same had been signed as hereinbefore described.

23. **AUDIT**

23.1. **Audit**

The directors may by Resolution of Directors call for the accounts of the Company to be examined by an auditor or auditors to be appointed by them at such remuneration as may from time to time be agreed.

23.2. **Eligible Auditor**

The auditor may be a member of the Company but no director or officer shall be eligible to serve as auditor during his continuance in office.

23.3. **Access**

Every auditor of the Company shall have a right of access at all times to the books of accounts of the Company, and shall be entitled to require from the officers of the Company such information and explanations as he thinks necessary for the performance of his duties.

23.4. **Auditors Report**

The report of the auditor shall be annexed to the accounts upon which he reports, and the auditor shall be entitled to receive notice of, and to attend, any meeting at which the Company's audited financial statements are to be presented.

23.5. **Audit Committee**

Without prejudice to the freedom of the directors to establish any other committee, if the shares (or depositary receipts therefor) are listed or quoted on a Designated Stock Exchange, and if required by the Designated Stock Exchange, the directors shall establish and maintain an Audit Committee as a committee of the board of directors and shall adopt a formal written Audit Committee charter and review and assess the adequacy of the formal written charter on an annual basis. The composition and responsibilities of the Audit Committee shall comply with the rules and regulations of the SEC and the Designated Stock Exchange.

If the shares (or depositary receipts therefor) are listed or quoted on the Designated Stock Exchange, the Company shall conduct an appropriate review of all related party transactions on an ongoing basis and shall utilise the Audit Committee, if one exists, and the directors, if an Audit Committee does not exist, for the review and approval of potential conflicts of interest.

24. **WINDING UP**

The Company may be voluntarily liquidated under Part XII of the Act if (1) it has no liabilities or (2) it is able to pay its debts as they fall due and the value of its assets equals or exceeds its liabilities. If the Company shall be wound up, the liquidator may divide amongst the members in specie or in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for such purpose set such value as he deems fair upon any such property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may vest the whole or any part of such assets in trustees upon such trust for the benefit of the contributors as the liquidator shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

25. **UNTRACEABLE SHAREHOLDERS**

25.1. The Company is entitled to sell any shares of a Shareholder who is untraceable, as long as: (a) all checks, not being less than three in total number, for any sums payable in cash to the holder of such shares have remained uncashed for a period of 12 years; (b) the Company has not during that time or before the expiry of the three-month period referred to in (c) below received any indication of the existence of the shareholder or person entitled to such shares by death, bankruptcy or operation of law; and (c) upon expiration of the 12-year period, the Company has caused an advertisement to be published in newspapers, giving notice of the Company's intention to sell these shares, and a period of three months or such shorter period has elapsed since the date of such advertisement. The net proceeds of any such sale shall belong to the Company, and when the Company receives these net proceeds the Company shall become indebted to the former shareholder for an amount equal to such net proceeds.

26. **AMENDMENT TO ARTICLES**

Subject to the Memorandum, these Articles and the Act, the Company may alter or modify the conditions contained in these Articles as originally drafted or as amended from time to time by a Resolution of Directors or a Resolution of Members.

NAME, ADDRESS AND DESCRIPTION OF INCORPORATOR

We, **Vistra (BVI) Ltd**, of Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, British Virgin Islands, for the purposes of incorporating a BVI Business Company under the laws of the British Virgin Islands hereby sign these Articles of Association on the 21st day of January 2021.

Incorporator

(Sd.)Rexella D. Hodge
Authorised Signatory
Vistra (BVI) Limited

Exhibit 4.1

SPECIMEN WARRANT CERTIFICATE

NUMBER
WA-

[ ] WARRANTS

(THIS WARRANT WILL BE VOID IF NOT EXERCISED PRIOR TO 5:00 P.M.
NEW YORK CITY TIME, FIVE YEARS FROM THE CLOSING DATE OF THE COMPANY'S INITIAL
BUSINESS COMBINATION)

8i ACQUISITION 2 CORP.

CUSIP _____

WARRANT

THIS WARRANT CERTIFIES THAT, for value received , or registered agents, is the registered holder of a Warrant or Warrants (the "Warrant"), expiring on a date which is five (5) years from the completion of the Company's initial business combination, to purchase one-half (1/2) of one fully paid and non-assessable ordinary share (the "Warrant Shares"), with no par value, of 8i ACQUISITION 2 CORP., a British Virgin Islands company (the "Company"), for each Warrant evidenced by this Warrant Certificate. This Warrant Certificate is subject to and shall be interpreted under the terms and conditions of the Warrant Agreement (as defined below).

The Warrant entitles the holder thereof to purchase from the Company, from time to time, in whole or in part, commencing on the later to occur of (i) the completion of the Company's initial business combination or (ii) twelve (12) months following the closing of the Company's initial public offering, such number of Warrant Shares at the price of $11.50 per full share (the "Warrant Price"), upon surrender of this Warrant Certificate and payment of the Warrant Price at the office or agency of American Stock Transfer & Trust Company (the "Warrant Agent"), such payment to be made subject to the conditions set forth herein and in the Warrant Agreement, dated [●], 2021, between the Company and the Warrant Agent (the "Warrant Agreement"). In no event shall the registered holder(s) of this Warrant be entitled to receive a net-cash settlement in lieu of physical settlement in Warrant Shares of the Company. The Warrant Agreement provides that, upon the occurrence of certain events, the Warrant Price and the number of Warrant Shares purchasable hereunder, set forth on the face hereof, may be adjusted, subject to certain conditions. The term Warrant Price as used in this Warrant Certificate refers to the price per full Warrant Share at which Warrant Shares may be purchased at the time the Warrant is exercised.

This Warrant will expire on the date first referenced above if it is not exercised prior to such date by the registered holder pursuant to the terms of the Warrant Agreement or if it is not redeemed by the Company prior to such date.

Upon any exercise of the Warrant for less than the total number of full Warrant Shares provided for herein, there shall be issued to the registered holder(s) hereof or its assignee(s) a new Warrant Certificate covering the number of Warrant Shares for which the Warrant has not been exercised.

Warrant Certificates, when surrendered at the office or agency of the Warrant Agent by the registered holder(s) hereof in person or by attorney duly authorized in writing, may be exchanged in the manner and subject to the limitations provided in the Warrant Agreement, but without payment of any service charge, for another Warrant Certificate or Warrant Certificates of like tenor and evidencing in the aggregate a like number of Warrants.

Upon due presentment for registration of transfer of the Warrant Certificate at the office or agency of the Warrant Agent, a new Warrant Certificate or Warrant Certificates of like tenor and evidencing in the aggregate a like number of Warrants shall be issued to the transferee(s) in exchange for this Warrant Certificate, subject to the limitations provided in the Warrant Agreement, without charge except for any applicable tax or other governmental charge.

The Company and the Warrant Agent may deem and treat the registered holder(s) as the absolute owner(s) of this Warrant Certificate (notwithstanding any notation of ownership or other writing hereon made by anyone) for the purpose of any exercise hereof, of any distribution to the registered holder(s), and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary.

This Warrant does not entitle the registered holder(s) to any of the rights of a shareholder of the Company.

After the Warrant becomes exercisable and prior to its expiration date, the Company reserves the right to call the Warrant at any time, with a notice of call in writing to the holder(s) of record of the Warrant, giving thirty (30) days' written notice of such call if the last reported sale price of the shares has been equal to or greater than $16.50 per share for any twenty (20) trading days within a thirty (30) trading day period ending on the third (3rd) trading day prior to the date on which notice of such call is given, provided that (i) a registration statement under the Securities Act of 1933, as amended (the "Act") with respect to the ordinary shares underlying the Warrants issuable upon exercise must be effective and a current prospectus must be available for use by the registered holders hereof or (ii) the Warrants may be exercised on cashless basis as set forth in the Warrant Agreement and such cashless exercise is exempt from registration under the Act. The call price is $0.01 per Warrant Share.

If the foregoing conditions are satisfied and the Company calls the Warrant for redemption, each holder will then be entitled to exercise his, her or its Warrant prior to the date scheduled for redemption; provided that the Company may require the Registered Holder who desires to exercise the Warrant, to elect cashless exercise as set forth in the Warrant Agreement, and such Registered Holder must exercise the Warrants on a cashless basis if the Company so requires. Any Warrant either not exercised or tendered back to the Company by the end of the date specified in the notice of call shall be canceled on the books of the Company and have no further value except for the $0.01 call price.

COUNTERSIGNED:
AMERICAN STOCK TRANSFER & TRUST COMPANY,
WARRANT AGENT

BY: _____
AUTHORIZED OFFICER

DATED _____

(Signature)
CHIEF EXECUTIVE OFFICER

(Seal)

(Signature)
SECRETARY

[REVERSE OF CERTIFICATE]

SUBSCRIPTION FORM

To Be Executed by the Registered Holder(s) in Order to Exercise Warrants

The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, to receive ordinary shares in accordance with the terms of this Warrant Certificate and pursuant to the method selected below. Capitalized terms used herein and not otherwise defined have the respective meanings set forth in the Warrant Certificate. PLEASE CHECK ONE METHOD OF PAYMENT:

_____ a "Cash Exercise" with respect to Warrant Shares; and/or

a "Cashless Exercise" with respect to Warrant Shares because on the date of this exercise, there is no effective registration statement registering the Warrant Shares, or the prospectus contained therein is not available for the resale of the Warrant Shares, in which event the Company shall deliver to the registered holder(s) ordinary shares pursuant to Section 3.3.2 of the Warrant Agreement.

The undersigned requests that a certificate for such shares be registered in the name(s) of:

(PLEASE TYPE OR PRINT NAME(S) AND ADDRESS)

(SOCIAL SECURITY OR TAX IDENTIFICATION NUMBER(S))

and be delivered to

(PLEASE PRINT OR TYPE NAME(S) AND ADDRESS)

and, if such number of Warrants shall not be all the Warrants evidenced by this Warrant Certificate, that a new Warrant Certificate for the balance of such Warrants be registered in the name of, and delivered to, the registered holder(s) at the address(es) stated below:

Dated:

(SIGNATURE(S))

(ADDRESS(ES))

(TAX IDENTIFICATION NUMBER(S))

ASSIGNMENT

To Be Executed by the Registered Holder in Order to Assign Warrants

For Value Received, hereby sell(s), assign(s), and transfer(s) unto

(PLEASE TYPE OR PRINT NAME(S) AND ADDRESS(ES))

(SOCIAL SECURITY OR TAX IDENTIFICATION NUMBER(S))

and to be delivered to

(PLEASE PRINT OR TYPE NAME(S) AND ADDRESS(ES))

(SOCIAL SECURITY OR TAX IDENTIFICATION NUMBER(S))

of the Warrants represented by this Warrant Certificate, and hereby irrevocably constitute and appoint Attorney to transfer this Warrant Certificate on the books of the Company, with full power of substitution in the premises.

Dated:

(SIGNATURE(S))

NOTICE: THE SIGNATURE(S) TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATEVER.

Signature(s) Guaranteed:

By

THE SIGNATURE(S) MUST BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15).

Exhibit 4.2

FORM OF WARRANT AGREEMENT BETWEEN AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC AND THE REGISTRANT

WARRANT AGREEMENT

This Warrant Agreement **("Warrant Agreement")** is made as of [*], 2021, by and between 8i Acquisition 2 Corp., a British Virgin Islands company (the **"Company"),** and American Stock Transfer & Trust Company, LLC (the **"Warrant Agent").**

WHEREAS, the Company is engaged in a public offering (the **"Public Offering")** of 5,000,000 units (the **"Public Units")** of the Company (and up to 750,000 additional Units if the underwriters' over-allotment option is exercised in lull), each Unit consisting of one ordinary share, no par value (the **"Ordinary Shares"),** one right to receive one-tenth (1/10) of an Ordinary Share, and one warrant (the **"Public Warrant"** or **"Public Warrants"),** each warrant entitling its holder to purchase one-half (1/2) of one Ordinary Share (the **"Warrant Shares");**

WHEREAS, the Company has received a binding commitment from Mr. Meng Dong (James) Tan, to purchase an aggregate of 219,750 private units (or 234,750 units if the over-allotment option is exercised in full) (collectively, the **"Private Units"** together with the Public Units, the **"Units"),** with each Private Unit consisting of one Ordinary Share, one redeemable warrant and one right to receive one-tenth (1/10) of an Ordinary Share pursuant to a Subscription Agreement, dated [*], 2021 (the **"Subscription Agreement"),** and, in connection therewith, will issue and deliver an aggregate of 219,750 warrants underlying such units (the **"Private Warrants),** each such Private Warrant entitling its holder to purchase one-half (1/2) of one Ordinary Share;

WHEREAS, the Company has filed with the Securities and Exchange Commission (the **"SEC")** a Registration Statement on Form S-l, No. 333- **("Registration Statement"),** for the registration, under the Securities Act of 1933, as amended (the **"Act")** of, among other securities, the Public Warrants;

WHEREAS, the Company will issue and deliver 250,000 warrants (or 287,500 warrants if the over-allotment option is exercised in full) underlying a unit purchase option to the Representative or its designees, which warrants will be identical to the Public Warrants, subject to compliance with FINRA Rule 5110 **("Representative Warrants");**

WHEREAS, the Company may issue up to an additional [_____] warrants, which will be identical to the Private Warrants, in consideration of certain working capital loans that may be made by the sponsor or the Company's officers, directors or affiliates **("Working Capital Warrants,"** together with the Public Warrants, Private Warrants, Representative Warrants, and such other warrants as the Company issues from time to time hereunder, the **"Warrants");**

WHEREAS, the Company desires the Warrant Agent to act on behalf of the Company, and the Warrant Agent is willing to so act, in connection with the issuance, registration, transfer, exchange, redemption and exercise of the Warrants;

WHEREAS, the Company desires to provide for the form, terms and provisions of the Warrants, including the terms upon which they shall be issued and exercised, and the respective rights, limitation of rights and immunities of the Company, the Warrant Agent and the holders of the Warrants; and

WHEREAS, all acts and things have been done and performed which are necessary to make the Warrants, when executed on behalf of the Company and countersigned by or on behalf of the Warrant Agent, as provided herein, the legally valid and binding obligations of the Company, and to authorize the execution and delivery of this Warrant Agreement.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:

1. Appointment of Warrant Agent. The Company hereby appoints the Warrant Agent to act as agent for the Company for the Warrants, and the Warrant Agent hereby accepts such appointment and agrees to perform the same in accordance with the terms and conditions set forth in this Warrant Agreement.

2. Warrants.

2.1 Form of Warrant. Each Warrant shall be: (a) issued in registered form only, (b) in substantially the form of Exhibit A hereto, the provisions of which are incorporated herein and (c) signed by, or bear the facsimile signature of, the Chairman of the Board, the Chief Executive Officer or the Chief Financial Officer of the Company. In the event the person whose facsimile signature has been placed upon any Warrant shall have ceased to serve in the capacity in which such person signed the Warrant before such Warrant is issued, it may be issued with the same effect as if he or she had not ceased to be such at the date of issuance.

2.2 Uncertificated Warrants. Notwithstanding anything herein to the contrary, any Warrant, or portion thereof, may be issued as part of, and be represented by, a Unit, Private Unit or Working Capital Unit, and any Warrant may be issued in uncertificated or book-entry form through the Warrant Agent and/or the facilities of The Depository Trust Company (the "Depository") or other book-entry depositary system, in each case as determined by the Board of Directors of the Company or by an authorized committee thereof. Any Warrant so issued shall have the same terms, force and effect as a certificated Warrant that has been duly countersigned by the Warrant Agent in accordance with the terms of this Agreement.

2.3 Effect of Countersignature. Except with respect to uncertificated Warrants as described in Section 2.2 above, unless and until countersigned by the Warrant Agent pursuant to this Warrant Agreement, a Warrant shall be invalid and of no effect and may not be exercised by the holder thereof.

2.4 Registration.

2.4.1 Warrant Register. The Warrant Agent shall maintain books (the **"Warrant Register"),** for the registration of the original issuance and transfers of the Warrants. Upon the initial issuance of the Warrants, the Warrant Agent shall issue and register the Warrants in the names of the respective holders thereof in such denominations and otherwise in accordance with instructions delivered to the Warrant Agent by the Company.

2.4.2 Registered Holder. Prior to due presentment for registration of transfer of any Warrant, the Company and the Warrant Agent may deem and treat the person in whose name such Warrant shall be registered upon the Warrant Register **("Registered Holder ")** as the absolute owner of such Warrant and of each Warrant represented thereby (notwithstanding any notation of ownership or other writing on the Warrant certificate made by anyone other than the Company or the Warrant Agent), for the purpose of any exercise thereof, and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary.

2.5 Detachability of Public Warrants. Each of the securities comprising the Public Units will begin to trade separately on (i) the fifty-second (52nd) day after the date of the prospectus, or (ii) such earlier date as Maxim Group LLC, as representative of the underwriters (the **"Representative"),** shall determine is acceptable (such date, the **"Detachment Date").** In no event will separate trading of the securities comprising the Public Units commence until the Company (i) files a Current Report on Form 8-K with the SEC including audited balance sheet reflecting our receipt of the gross proceeds of this Public Offering and (ii) issues a press release announcing when such separate trading will begin.

2.6 Private Warrants and Working Capital Warrants. The Private Warrants and Working Capital Warrants will be issued in the same form as the Public Warrants except that they (i) will be exercisable either for cash or on a cashless basis at the holder's option pursuant to Section 3.3, (ii) will not be redeemable by the Company, in either case as long as the Private Warrants or Working Capital Warrants, as the case may be, are held by the initial purchasers or any of their permitted transferees (as prescribed in the Subscription Agreement), and (iii) will be subject to the transfer restrictions set forth below. The provisions of this Section 2.6 may not be modified, amended or deleted without the prior written consent of the Representative. Prior to the consummation by the Company of an initial business combination, the Private Warrants and Working Capital Warrants may only be transferred by the holders thereof: (i) to the Company's officers, directors or their respective affiliates (including for transfers to an entity's members upon its liquidation), (ii) to relatives and trusts for estate planning purposes, (iii) by virtue of the laws of descent and distribution upon death, (iv) pursuant to a qualified domestic relations order, (v) by certain pledges to secure obligations incurred in connection with purchases of our securities, (vi) by private sales made at or prior to the consummation of an initial business combination at prices no greater than the price at which the shares were originally purchased or (vii) to the Company for no value for cancellation in connection with the consummation of the Business Combination, in each case, except for clause (vii), on the condition that such transfers may be implemented only upon the respective transferee's written agreement to be bound by the terms and conditions of this Agreement.

2.7 Representative Warrants. Subject to compliance with FINRA Rule 5110, the Representative Warrants shall have the same terms and be in the same form as the Public Warrants.

3. Terms and Exercise of Warrants.

3.1 Warrant Price. Each Warrant shall, when countersigned by the Warrant Agent (except with respect to Uncertificated Warrants), entitle the Registered Holder thereof, subject to the provisions of such Warrant and of this Warrant Agreement, to purchase from the Company the number of Ordinary Shares stated therein, at $11.50 per lull share, subject to the adjustments provided in Section 4 hereof. The term **"Warrant Price"** as used in this Warrant Agreement refers to the price per whole share at which Ordinary Shares may be purchased at the time such Warrants are exercised. The Company will not issue fractional shares. As a result, such Registered Holder must exercise Warrants in multiples of two at the Warrant Price (subject to adjustment) in order to validly exercise his, her or its Warrants.

3.2 Duration of Warrants. A Warrant may be exercised only during the period **("Exercise Period")** commencing on the later to occur of (i) the completion of the Company's initial business combination and (ii) 12 months following the closing of the Public Offering, and terminating at 5:00 p.m., New York City time, on the earlier to occur of (i) five years after the completion of the initial business combination, and (ii) the date fixed for redemption of the Warrants as provided in Section 6 of this Warrant Agreement **("Expiration Date"),** provided however, that for as long as any of the Representative Warrants are held by the Representative or its designees or affiliates, such Representative Warrants may not be exercised after five years from the effective date of the Registration Statement. Except with respect to the right to receive the Redemption Price (as set forth in Section 6 hereunder), each Warrant not exercised on or before the Expiration Date shall become void, and all rights thereunder and all rights in respect thereof under this Warrant Agreement shall cease at the close of business on the Expiration Date. The Company may extend the duration of the Warrants by delaying the Expiration Date; provided, however, that the Company will provide written notice of not less than 10 days to Registered Holders of such extension and that such extension shall be identical in duration among all of the then outstanding Warrants.

3.3 Exercise of Warrants.

3.3.1 Cash Exercise. Subject to the provisions of the Warrant and this Warrant Agreement, a Warrant, when countersigned by the Company, may be exercised by the Registered Holder thereof by surrendering it at the office of the Warrant Agent, or at the office of its successor as Warrant Agent, currently being:

American Stock Transfer & Trust Company, LLC
6201 15th Avenue
Brooklyn, NY 11219

with the subscription form, as set forth in the Warrant, duly executed, and by paying in full, in lawful money of the United States, by certified or bank cashier's check payable to the order of the Warrant Agent or by wire transfer to the Warrant Agent's CitiBank bank account, the Warrant Price for each whole Warrant Share as to which the Warrant is exercised and any and all applicable taxes due in connection with the exercise of the Warrant, the exchange of the Warrant for the Warrant Shares, and the issuance of the Warrant Shares (such exercise, a **"Cash Exercise").** A Cash Exercise in accordance with this Section 3.3.1 is available to the Registered Holder only during such times that there is an effective registration statement registering the Warrant Shares, with the prospectus contained therein being available for the resale of the Warrant Shares.

3.3.2 Cashless Exercise. Notwithstanding anything contained herein to the contrary, if there is no effective registration statement registering the Warrant Shares on any day the Registered Holder desires to exercise the Warrants and more than 90 days have passed since the Company complete its initial business combination, the Registered Holder may exercise the Warrants in whole or in part in lieu of making a cash payment, by providing notice to the Chief Executive Officer of the Company in a subscription form of its election to utilize cashless exercise, in which event the Company shall issue to the Holder the number of Warrant Shares determined as follows:

X = Y[(A-B)/A]

where:

X = the number of Warrant Shares to be issued to the Holder.

Y = the number of Warrant Shares with respect to which this Warrant is being exercised.

A = the fair market value of one Ordinary Share.

B = the Warrant Price.

The Registered Holder may not exercise any Warrants in the absence of a registration statement except pursuant to this Section 3.3.2. For purposes of this Section 3.3.2 and Section 4,1, the fair market value of one Ordinary Share is defined as follows:

(i) if the Company's Ordinary Shares are listed and traded on the New York Stock Exchange, the NYSE American, the NASDAQ Global Select Market, the NASDAQ Global Market or the NASDAQ Capital Market (each, a **"Trading Market"),** the fair market value shall be deemed the average of the closing price on such Trading Market for the 20 trading days ending on the third trading day immediately prior to the date the subscription form is submitted to the Company in connection with the exercise of the Warrant; or

(ii) if the Company's Ordinary Shares are not listed on a Trading Market, but is traded in the over-the-counter market, the fair market value shall be deemed to be the average of the bid price on such Trading Market for the 10 trading day ending on the third trading day immediately prior to the date the subscription form is submitted in connection with the exercise of the Warrant; or

(iii) if there is no active public market for the Company's Ordinary Shares, the fair market value of the Ordinary Shares shall be determined in good faith by the Company's board of directors.

3.3.3 Fractional Shares. Notwithstanding any provision to the contrary contained in this Warrant Agreement, the Company shall not be required to issue any fraction of a Warrant Share in connection with the exercise of Warrants, and in any case where the Registered Holder would be entitled under the terms of the Warrants to receive a fraction of a Warrant Share upon the exercise of such Registered Holder's Warrants, issue or cause to be issued only the largest whole number of Warrant Shares issuable on such exercise (and such fraction of a Warrant Share will be disregarded); provided, that if more than one Warrant certificate is presented for exercise at the same time by the same Registered Holder, the number of whole Warrant Shares which shall be issuable upon the exercise thereof shall be computed on the basis of the aggregate number of Warrant Shares issuable on exercise of all such Warrants.

3.3.4 Issuance of Certificates. No later than three (3) business days following the exercise of any Warrant and the clearance of the funds in payment of the Warrant Price pursuant to Section 3.3.1 or cashless exercise pursuant to Section 3.3.2, the Company shall issue, or cause to be issued, to the Registered Holder of such Warrant a certificate or certificates representing (or at the option of the Registered Holder, deliver electronically through the facilities of the Depository Trust Corporation) the number of full Ordinary Shares to which he, she or it is entitled, registered in such name or names as may be directed by him, her or it, and, if such Warrant shall not have been exercised or surrendered in full, a new countersigned Warrant for the number of shares as to which such Warrant shall not have been exercised or surrendered. Notwithstanding the foregoing, the Company shall not deliver, or cause to be delivered, any securities without applicable restrictive legend pursuant to the exercise of a Warrant unless (a) a registration statement under the Act with respect to the Ordinary Shares issuable upon exercise of such Warrants is effective and a current prospectus relating to the Ordinary Shares issuable upon exercise of the Warrants is available for delivery to the Registered Holder of the Warrant or (b) in the opinion of counsel to the Company, the exercise of the Warrants is exempt from the registration requirements of the Act and such securities are qualified for sale or exempt from qualification under applicable securities laws of the states or other jurisdictions in which the Registered Holder resides. Warrants may not be exercised by, or securities issued to, any Registered Holder in any state in which such exercise or issuance would be unlawful. In addition, in no event will the Company be obligated to pay such Registered Holder any cash consideration upon exercise or otherwise "net cash settle" the Warrant.

3.3.5 Valid Issuance. All Ordinary Shares issued upon the proper exercise or surrender of a Warrant in conformity with this Warrant Agreement shall be validly issued, fully paid and non-assessable.

3.3.6 Date of Issuance. Each person or entity in whose name any such certificate for Ordinary Shares is issued shall, for all purposes, be deemed to have become the holder of record of such shares on the date on which the Warrant was surrendered and payment of the Warrant Price was made, irrespective of the date of delivery of such certificate, except that, if the date of such surrender and payment is a date when the stock transfer books of the Company are closed, such person shall be deemed to have become the holder of such shares at the close of business on the next succeeding date on which the stock transfer books are open.

3.3.7 Maximum Percentage. A holder of a Warrant may notify the Company in writing in the event it elects to be subject to the provisions contained in this subsection 3.3.7; however, no holder of a Warrant shall be subject to this subsection 3.3.7 unless he, she or it makes such election. If the election is made by a holder, the Warrant Agent shall not effect the exercise of the holder's Warrant, and such holder shall not have the right to exercise such Warrant, to the extent that after giving effect to such exercise, such person (together with such person's affiliates), to the Warrant Agent's actual knowledge, would beneficially own in excess of 9.8% (the "Maximum Percentage") of the Ordinary Shares outstanding immediately after giving effect to such exercise. For purposes of the foregoing sentence, the aggregate number of Ordinary Shares beneficially owned by such person and its affiliates shall include the number of Ordinary Shares issuable upon exercise of the Warrant with respect to which the determination of such sentence is being made, but shall exclude Ordinary Shares that would be issuable upon (x) exercise of the remaining, unexercised portion of the Warrant beneficially owned by such person and its affiliates and (y) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company beneficially owned by such person and its affiliates (including, without limitation, any convertible notes or convertible preferred shares or warrants) subject to a limitation on conversion or exercise analogous to the limitation contained herein. Except as set forth in the preceding sentence, for purposes of this paragraph, beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). For purposes of the Warrant, in determining the number of outstanding Ordinary Shares, the holder may rely on the number of outstanding Ordinary Shares as reflected in (1) the Company's most recent annual report on Form 10-K, quarterly report on Form 10-Q, current report on Form 8-K or other public filing with the SEC as the case may be, (2) a more recent public announcement by the Company, or (3) any other notice by the Company or the Warrant Agent setting forth the number of Ordinary Shares outstanding. For any reason at any time, upon the written request of the holder of the Warrant, the Company shall, within two (2) business days, confirm orally and in writing to such holder the number of Ordinary Shares then outstanding. In any case, the number of outstanding Ordinary Shares shall be determined after giving effect to the conversion or exercise of equity securities of the Company by the holder and its affiliates since the date as of which such number of outstanding Ordinary Shares was reported. By written notice to the Company, the holder of a Warrant may from time to time increase or decrease the Maximum Percentage applicable to such holder to any other percentage specified in such notice; provided, however, that any such increase shall not be effective until the sixty-first (61st) day after such notice is delivered to the Company.

4. Adjustments.

4.1 Stock Dividends, Splits. If, after the date hereof, and subject to the provisions of Section 4.5 below, the number of outstanding Ordinary Shares is increased by a stock dividend payable in Ordinary Shares, or by a forward or reverse split of Ordinary Shares, or other similar event, then, on the effective date of such stock dividend, split or similar event, the number of Ordinary Shares issuable on exercise of each Warrant shall be increased or decreased in proportion to such increase or decrease in outstanding Ordinary Shares. A rights offering to all holders of the Ordinary Shares entitling holders to purchase Ordinary Shares at a price less than the Fair Market Value shall be deemed a stock dividend of a number of Ordinary Shares equal to the product of (i) the number of Ordinary Shares actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for the Ordinary Shares) multiplied by (ii) one (1) minus the quotient of (x) the price per Ordinary Share paid in such rights offering divided by (y) the Fair Market Value. For purposes of this subsection 4.1, (i) if the rights offering is for securities convertible into or exercisable for Ordinary Shares, in determining the price payable for the Ordinary Shares, there shall be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (ii) "Fair Market Value" shall mean the volume weighted average price of the Ordinary Shares for the 20 trading days ending on the third trading day prior to the date on which the notice.

4.2 Aggregation of Shares. If, after the date hereof, and subject to the provisions of Section 4.6, the number of outstanding Ordinary shares is decreased by a consolidation, combination or reclassification of Ordinary shares or other similar event, then, on the effective date of such consolidation, combination, reclassification or similar event, the number of Ordinary shares issuable on exercise of each Warrant shall be decreased in proportion to such decrease in outstanding Ordinary shares.

4.3 Extraordinary Dividends. If the Company, at any time while the Warrants (or rights to purchase the Warrants) are outstanding and unexpired, shall pay a dividend or make a distribution in cash, securities or other assets to the holders of the Ordinary Shares on account of such Ordinary Shares (or other shares of the Company's capital stock into which the Warrants are convertible), other than (a) as described in subsection 4.1 above, (b) Ordinary Cash Dividends (as defined below), (c) to satisfy the conversion rights of the holders of the Ordinary Shares in connection with a proposed initial Business Combination, (d) as a result of the repurchase of Ordinary Shares by the Company in connection with an initial Business Combination or as otherwise permitted by the Investment Management Trust Agreement between the Company and the Warrant Agent dated of even date herewith (e) or as a result of the issuance of Ordinary Shares as a result of conversion of the Rights issued in the Public Offering, or (f) in connection with the Company's liquidation and the distribution of its assets upon its failure to consummate a Business Combination (any such non-excluded event being referred to herein as an "Extraordinary Dividend"), then the Warrant Price shall be decreased, effective immediately after the effective date of such Extraordinary Dividend, by the amount of cash and the fair market value (as determined by the Company's board of directors, in good faith) of any securities or other assets paid on each Ordinary Share in respect of such Extraordinary Dividend. For purposes of this subsection 4.3, "Ordinary Cash Dividends" means any cash dividend or cash distribution which, when combined on a per share basis with the per share amounts of all other cash dividends and cash distributions paid on the Ordinary Shares during the 365-day period ending on the date of declaration of such dividend or distribution (as adjusted to appropriately reflect any of the events referred to in other subsections of this Section 4 and excluding cash dividends or cash distributions that resulted in an adjustment to the Warrant Price or to the number of Ordinary Shares issuable on exercise of each Warrant) does not exceed $0.50 (being 5% of the offering price of the Units in the Offering).

4.4 Adjustments in Exercise Price.

4.4.1 Whenever the number of Ordinary Shares purchasable upon the exercise of the Warrants is adjusted, as provided in Sections 4.1 and 4.2 above, the Warrant Price shall be adjusted (to the nearest cent) by multiplying such Warrant Price, immediately prior to such adjustment, by a fraction, (a) the numerator of which shall be the number of Ordinary Shares purchasable upon the exercise of the Warrants immediately prior to such adjustment, and (b) the denominator of which shall be the number of Ordinary Shares so purchasable immediately thereafter.

4.4.2 If (i) the Company issues additional Ordinary Shares or securities convertible into or exercisable or exchangeable for Ordinary Shares for capital raising purposes in connection with the closing of the initial business combination at an issue price or effective issue price of less than $9.50 per share of Common Stock, with such issue price or effective issue price to be determined in good faith by the Board, (ii) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for funding the initial business combination, and (iii) the volume weighted average trading price of the Ordinary Shares during the 20 trading day period starting on the trading day prior to the day on which the Company consummates the initial business combination (the **"Market Value")** is below $9.50 per share, the Warrant Price shall be adjusted (to the nearest cent) to be equal to 115% of the Market Value, and the last sales price of the Ordinary Shares that triggers the Company's right to redeem the Warrants pursuant to Section 6.1 below shall be adjusted (to the nearest cent) to be equal to 165% of the Market Value.

4.5 Replacement of Securities upon Reorganization, etc. In case of any reclassification or reorganization of the outstanding Ordinary Shares (other than a change under Sections 4.1 or 4.2 hereof or one that solely affects the par value of such Ordinary Shares), or, in the case of any merger or consolidation of the Company with or into another entity or conversion of the Company as another entity (other than a consolidation or merger in which the Company is the continuing corporation and that does not result in any reclassification or reorganization of the outstanding Ordinary Shares), or, in the case of any sale or conveyance to another entity of the assets or other property of the Company as an entirety or substantially as an entirety in connection with which the Company is dissolved, the Registered Holders shall thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the Warrants and in lieu of the Ordinary Shares of the Company immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of shares of stock or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the Registered Holder would have received if such Registered Holder had exercised his, her or its Warrant(s) immediately prior to such event; and if any reclassification also results in a change in Ordinary Shares covered by Sections 4.1 or 4.2, then such adjustment shall be made pursuant to Sections 4.1, 4.2, 4.3 and this Section 4.4. The provisions of this Section 4.4 shall similarly apply to successive reclassifications, reorganizations, mergers or consolidations, sales or other transfers.

4.6 Notices of Changes in Warrant. Upon every adjustment of the Warrant Price or the number of shares issuable upon exercise of a Warrant, the Company shall give written notice thereof to the Warrant Agent, which notice shall state the Warrant Price resulting from such adjustment and the increase or decrease, if any, in the number of shares purchasable at such price upon the exercise of a Warrant, setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based. Upon the occurrence of any event specified in Sections 4.1 through 4.5 the Company shall give written notice to each Registered Holder, at the last address set forth for such Registered Holder in the Warrant Register, of the record date or the effective date of the event. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such event.

4.7 Form of Warrant. The form of Warrant need not be changed because of any adjustment pursuant to this Section 4, and Warrants issued after such adjustment may state the same Warrant Price and the same number of shares as is stated in the Warrants initially issued pursuant to this Warrant Agreement. However, the Company may, at any time, in its sole discretion, make any change in the form of Warrant that the Company may deem appropriate and that does not affect the substance thereof, and any Warrant thereafter issued or countersigned, whether in exchange or substitution for an outstanding Warrant or otherwise, may be in the form as so changed.

4.8 Notice of Certain Transactions. In the event that the Company shall (a) offer to holders of all its Ordinary Shares rights to subscribe for or to purchase any securities convertible into Ordinary Shares or shares of stock of any class or any other securities, rights or options, (b) issue any rights, options or warrants entitling all the holders of Ordinary Shares to subscribe for Ordinary Shares, or (c) make a tender offer, redemption offer or exchange offer with respect to the Ordinary Shares, the Company shall send to the Registered Holders a notice of such action or offer. Such notice shall be mailed to the Registered Holders at their addresses as they appear in the Warrant Register, which shall specify the record date for the purposes of such dividend, distribution or rights, or the date such issuance or event is to take place and the date of participation therein by the holders of Ordinary Shares, if any such date is to be fixed, and shall briefly indicate the effect of such action on the Ordinary Shares and on the number and kind of any other shares of stock and on other property, if any, and the number of Ordinary Shares and other property, if any, issuable upon exercise of each Warrant and the Warrant Price after giving effect to any adjustment pursuant to this Section 4 which would be required as a result of such action. Such notice shall be given as promptly as practicable after the Company has taken any such action.

4.9 Other Events. In case any event shall occur affecting the Company as to which none of the provisions of preceding subsections of this Section 4 are strictly applicable, but which would require an adjustment to the terms of the Warrants in order to (i) avoid an adverse impact on the Warrants and (ii) effectuate the intent and purpose of this Section 4, then, in each such case, the Company shall appoint a firm of independent public accountants, investment banking or other appraisal firm of recognized national standing, which shall give its opinion as to whether or not any adjustment to the rights represented by the Warrants is necessary to effectuate the intent and purpose of this Section 4 and, if such firm determines that an adjustment is necessary, the terms of such adjustment. The Company shall adjust the terms of the Warrants in a manner that is consistent with any adjustment recommended in such opinion

5. Transfer and Exchange of Warrants.

5.1 Transfer of Public Warrants. Prior to the Detachment Date, the Public Warrants may be transferred or exchanged only together with the Unit in which such Public Warrant is included, and only for the purpose of effecting, or in conjunction with, a transfer or exchange of such Unit. Furthermore, each transfer of a Unit on the register relating to such Units shall operate also to transfer the Public Warrants included in such Unit. From and after the Detachment Date, this Section 5.1 will have no further force and effect.

5.2 Registration of Transfer. The Warrant Agent shall register the transfer, from time to time, of any outstanding Warrant into the Warrant Register, upon surrender of such Warrant for transfer, properly endorsed with signatures properly guaranteed and accompanied by appropriate instructions for transfer. Upon any such transfer, a new Warrant representing an equal aggregate number of Warrants shall be issued and the old Warrant shall be cancelled by the Warrant Agent, in the case of certified warrants. The Warrants so cancelled shall be delivered by the Warrant Agent to the Company from time to time upon the Company's request.

5.3 Procedure for Surrender of Warrants. Warrants may be surrendered to the Warrant Agent, together with a written request for exchange or transfer, and, thereupon, the Warrant Agent shall issue in exchange therefor one or more new Warrants as requested by the Registered Holder of the Warrants so surrendered, representing an equal aggregate number of Warrants; provided, however, that, in the event a Warrant surrendered for transfer bears a restrictive legend, the Warrant Agent shall not cancel such Warrant and shall issue new Warrants in exchange therefor until the Warrant Agent has received an opinion of counsel for the Company stating that such transfer may be made and indicating whether the new Warrants must also bear a restrictive legend.

5.4 Fractional Warrants. The Warrant Agent shall not be required to effect any registration of transfer or exchange which will result in the issuance of a warrant certificate for a fraction of a warrant.

5.5 Service Charges. No service charge shall be made for any exchange or registration of transfer of Warrants.

5.6 Warrant Execution and Countersignature. The Warrant Agent is hereby authorized to countersign and to deliver, in accordance with the terms of this Warrant Agreement, the Warrants required to be issued pursuant to the provisions of this Section 5, and the Company, whenever required by the Warrant Agent, will supply the Warrant Agent with Warrants duly executed on behalf of the Company for such purpose.

5.7 Private Warrants. The Warrant Agent shall not register any transfer of Private Warrants or Working Capital Warrants until after the consummation by the Company of a Business Combination, except for transfers made in accordance with Section 2.5 hereof, on the condition that prior to such registration for transfer, the Warrant Agent shall be presented with written documentation pursuant to which each transferee or the trustee or legal guardian for such transferee agrees to be bound by the terms of the Subscription Agreement and any other applicable agreement the transferor is bound by.

6. Redemption.

6.1 Redemption. Subject to the second sentence of this Section 6.1, all (and not less than all) of the outstanding Warrants may be redeemed, in whole and not in part, at the option of the Company, at any time from and after the Warrants become exercisable, and prior to their expiration, at the office of the Warrant Agent, upon the notice referred to in Section 6.2, at the price of $0.01 per Warrant **("Redemption Price");** provided that the last sales price of the Ordinary Shares has been equal to or greater than $16.50 per share (subject to adjustment for splits, dividends, recapitalizations and other similar events), for any twenty (20) trading days within a thirty (30) trading day period ending on the third business day prior to the date on which notice of redemption is given and provided further that (i) there is a current registration statement in effect with respect to the Ordinary Shares underlying the Warrants for each day in the 30-Day Trading Period and continuing each day thereafter until the Redemption Date (defined below) or (ii) the cashless exercise of the Warrants pursuant to Section 3.3.2 is exempt from the registration requirements under the Act. For avoidance of doubt, if and when the warrants become redeemable by the Company under this Section, the Company may exercise its redemption right, even if it is unable to register or qualify the Warrant Shares for sale under all applicable state securities laws.

6.2 Date Fixed for, and Notice of. Redemption. In the event the Company shall elect to redeem all of the Warrants that are subject to redemption, the Company shall fix a date for the redemption (the **"Redemption Date").** Notice of redemption shall be mailed by first class mail, postage prepaid, by the Company not less than 30 days prior to the date fixed for redemption to the Registered Holders of the Warrants to be redeemed at their last addresses as they shall appear on the Warrant Register. Any notice mailed in the manner herein provided shall be conclusively presumed to have been duly given, whether or not the Registered Holder received such notice.

6.3 Exercise After Notice of Redemption. The Warrants may be exercised in accordance with Section 3 of this Warrant Agreement at any time after notice of redemption shall have been given by the Company pursuant to Section 6.2 hereof and prior to the Redemption Date; provided that the Company may require the Registered Holder who desires to exercise the Warrant to elect cashless exercise as set forth under Section 3.3.2, and such Registered Holder must exercise the Warrants on a cashless basis if the Company so requires. On and after the Redemption Date, the Registered Holder of the Warrants shall have no further rights except to receive, upon surrender of the Warrants, the Redemption Price.

6.4 No Other Rights to Cash Payment. Except for a redemption in accordance with this Section 6, no Registered Holder of any Warrant shall be entitled to any cash payment whatsoever from the Company in connection with the ownership, exercise or surrender of any Warrant under this Warrant Agreement.

6.5 Exclusion of Certain Warrants. The Company agrees that the redemption rights provided for by this Section 6 apply only to outstanding Warrants. To the extent a person holds rights to purchase Warrants, such purchase rights shall not be extinguished by redemption. However, once such purchase rights are exercised, the Company may redeem the Warrants issued upon such exercise provided that the criteria for redemption is met. Additionally, any of the Private Warrants or Working Capital Warrants shall not be redeemable by the Company as long as such Private Warrants or Working Capital Warrants continue to be held by initial purchasers and affiliates or their permitted transferees (as prescribed in Section 5.7 hereof). However, once such Private Warrants or Working Capital Warrants are no longer held by the initial purchasers or their affiliates or permitted transferees, such Private Warrants or Working Capital Warrants shall then be redeemable by the Company pursuant to Section 6 hereof. The provisions of this Section 6.5 may not be modified, amended or deleted without the prior written consent of the Representative.

7. Other Provisions Relating to Rights of Registered Holders of Warrants.

7.1 No Rights as Shareholder. A Warrant does not entitle the Registered Holder thereof to any of the rights of a shareholder of the Company, including, without limitation, the right to receive dividends, or other distributions, exercise any preemptive rights to vote or to consent or to receive notice as shareholders in respect of the meetings of shareholders or the election of directors of the Company or any other matter.

7.2 Lost, Stolen Mutilated or Destroyed Warrants. If any Warrant is lost, stolen, mutilated or destroyed, the Company and the Warrant Agent may, on such terms as to indemnity or otherwise as they may in their discretion impose (which terms shall, in the case of a mutilated Warrant, include the surrender thereof, issue a new Warrant of like denomination, tenor and date as the Warrant so lost, stolen, mutilated or destroyed. Any such new Warrant shall constitute a substitute contractual obligation of the Company, whether or not the allegedly lost, stolen, mutilated or destroyed Warrant shall be at any time enforceable by anyone.

7.3 Reservation of Ordinary Shares. The Company shall at all times reserve and keep available a number of its authorized but unissued Ordinary Shares that will be sufficient to permit the exercise in full of all outstanding Warrants issued pursuant to this Warrant Agreement.

7.4 Registration of Ordinary Shares. The Company agrees that as soon as practicable, but in no event later than thirty (30) business days after the closing of a Business Combination, it shall use its best efforts to file with the SEC a registration statement for the registration under the Act of the Ordinary Shares issuable upon exercise of the Warrants, and to cause the same to become effective and to maintain the effectiveness of such registration statement, and a current prospectus relating thereto, until the expiration of the Warrants in accordance with the provisions of this Agreement. In addition, the Company agrees to use its best efforts to register the Ordinary Shares issuable upon exercise of the Warrants under state blue sky laws, to the extent an exemption is not available.

8. Concerning the Warrant Agent and Other Matters.

8.1 Payment of Taxes. The Company will, from time to time, promptly pay all taxes and charges that may be imposed upon the Company or the Warrant Agent in respect of the issuance or delivery of Ordinary Shares upon the exercise of Warrants, but the Company shall not be obligated to pay any transfer taxes in respect of the Warrants or such shares.

8.2 Resignation. Consolidation, or Merger of Warrant Agent.

8.2.1 Appointment of Successor Warrant Agent. The Warrant Agent, or any successor to it hereafter appointed, may resign its duties and be discharged from all further duties and liabilities hereunder after giving sixty (60) days' notice in writing to the Company. If the office of the Warrant Agent becomes vacant by resignation or incapacity to act or otherwise, the Company shall appoint, in writing, a successor Warrant Agent in place of the Warrant Agent. If the Company shall fail to make such appointment within a period of 30 days after it has been notified in writing of such resignation or incapacity by the Warrant Agent or by the Registered Holder of the Warrant (who shall, with such notice, submit his, her or its Warrant for inspection by the Company), then the Registered Holder of any Warrant may apply to the Supreme Court of the State of New York for the County of New York for the appointment of a successor Warrant Agent. Any successor Warrant Agent, whether appointed by the Company or by such court, shall be a corporation organized and existing under the laws of the State of New York, in good standing and having its principal office in the Borough of Manhattan, City and State of New York, and be authorized under such laws to exercise corporate trust powers and subject to supervision or examination by federal or state authorities. After appointment, any successor Warrant Agent shall be vested with all the authority, powers, rights, immunities, duties and obligations of its predecessor Warrant Agent with like effect as if originally named as Warrant Agent hereunder, without any further act or deed; but, if for any reason it becomes necessary or appropriate, the predecessor Warrant Agent shall execute and deliver, at the expense of the Company, an instrument transferring to such successor Warrant Agent all the authority, powers, and rights of such predecessor Warrant Agent hereunder; and, upon request of any successor Warrant Agent, the Company shall make, execute, acknowledge, and deliver any and all instruments in writing for more fully and effectually vesting in and confirming to such successor Warrant Agent all such authority, powers, rights, immunities, duties and obligations.

8.2.2 Notice of Successor Warrant Agent. In the event a successor Warrant Agent shall be appointed, the Company shall give notice thereof to the predecessor Warrant Agent and the transfer agent for the Ordinary Shares not later than the effective date of any such appointment.

8.2.3 Merger or Consolidation of Warrant Agent. Any corporation into which the Warrant Agent may be merged or with which it may be consolidated or any corporation resulting from any merger or consolidation to which the Warrant Agent shall be a party shall be the successor Warrant Agent under this Warrant Agreement without any further act on the part of the Company or the Warrant Agent.

8.3 Fees and Expenses of Warrant Agent.

8.3.1 Remuneration. The Company agrees to pay the Warrant Agent reasonable remuneration for its services as Warrant Agent hereunder and will reimburse the Warrant Agent upon demand for all expenditures that the Warrant Agent may reasonably incur in the execution of its duties hereunder.

8.3.2 Further Assurances. The Company agrees to perform, execute, acknowledge and deliver, or cause to be performed, executed, acknowledged and delivered, all such further and other acts, instruments and assurances as may reasonably be required by the Warrant Agent for the carrying out or performing of the provisions of this Warrant Agreement.

8.4 Liability of Warrant Agent.

8.4.1 Reliance on Company Statement. Whenever, in the performance of its duties under this Warrant Agreement, the Warrant Agent shall deem it necessary or desirable that any fact or matter be proved or established by the Company prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a statement signed by the Chief Executive Officer, Chief Financial Officer or Chairman of the Board of the Company and delivered to the Warrant Agent. The Warrant Agent may rely upon such statement for any action taken or suffered in good faith by it pursuant to the provisions of this Warrant Agreement.

8.4.2 Indemnity. The Warrant Agent shall be liable hereunder only for its own gross negligence, willful misconduct or bad faith. The Company agrees to indemnify the Warrant Agent and hold it harmless against any and all liabilities, including judgments, costs and reasonable counsel fees, for anything done or omitted by the Warrant Agent in the execution of this Warrant Agreement, except as a result of the Warrant Agent's gross negligence, willful misconduct or bad faith.

8.4.3 Exclusions. The Warrant Agent shall have no responsibility with respect to the validity of this Warrant Agreement or with respect to the validity or execution of any Warrant (except its countersignature thereof); nor shall it be responsible for any breach by the Company of any covenant or condition contained in this Warrant Agreement or in any Warrant; nor shall it be responsible to make any adjustments required under the provisions of Section 4 hereof or responsible for the manner, method or amount of any such adjustment or the ascertaining of the existence of facts that would require any such adjustment; nor shall it, by any act hereunder, be deemed to make any representation or warranty as to the authorization or reservation of any Ordinary Shares to be issued pursuant to this Warrant Agreement or any Warrant or as to whether any Ordinary Shares will when issued be valid and fully paid and non-assessable.

8.5 Acceptance of Agency. The Warrant Agent hereby accepts the agency established by this Warrant Agreement and agrees to perform the same upon the terms and conditions herein set forth and, among other things, shall account promptly to the Company with respect to Warrants exercised and concurrently account for, and pay to the Company, all moneys received by the Warrant Agent for the purchase of shares of the Company's Ordinary Shares through the exercise of Warrants.

8.6 Waiver. The Warrant Agent hereby waives any right of set-off or any other right, title, interest or claim of any kind ("Claim") in or to any distribution of the Trust Account (as defined in that certain Investment Management Trust Agreement, dated as of the date hereof, by and between the Company and the Warrant Agent as trustee thereunder) and hereby agrees not to seek recourse, reimbursement, payment or satisfaction for any Claim against the Trust Account for any reason whatsoever.

9. Miscellaneous Provisions.

9.1 Successors. All the covenants and provisions of this Warrant Agreement by or for the benefit of the Company or the Warrant Agent shall bind and inure to the benefit of their respective successors and assigns.

9.2 Notices. Any notice, statement or demand authorized by this Warrant Agreement to be given or made by the Warrant Agent or by the Registered Holder of any Warrant to or on the Company shall be delivered by hand or sent by registered or certified mail or overnight courier service, addressed (until another address is filed in writing by the Company with the Warrant Agent) as follows:

8i Acquisition 2 Corp.
c/o 6 Eu Tong Sen Street
#08-13 Singapore 059817
Attn: Meng Dong 9James) Tan

with a copy (which shall not constitute notice) to:

Loeb & Loeb LLP
345 Park Avenue
New York, New York 10154
Attn: Tahra Wright, Esq.

Any notice, statement or demand authorized by this Warrant Agreement to be given or made by the Registered Holder of any Warrant or by the Company to or on the Warrant Agent shall be delivered by hand or sent by registered or certified mail or overnight courier service, addressed (until another address is filed in writing by the Warrant Agent with the Company), as follows:

American Stock Transfer & Trust Company, LLC
48 Wall Street, 22nd Floor
New York, New York 10005
Attention: Legal Department
Email: legalteamAST@astfinancial.com

Any notice, sent pursuant to this Warrant Agreement shall be effective, if delivered by hand, upon receipt thereof by the party to whom it is addressed, if sent by overnight courier, on the next business day of the delivery to the courier, and if sent by registered or certified mail on the third day after registration or certification thereof.

9.3 Applicable Law. The validity, interpretation, and performance of this Warrant Agreement and of the Warrants shall be governed in all respects by the laws of the State of New York, without giving effect to conflict of laws. The Company and the Warrant Agent hereby agree that any action, proceeding or claim against either of them arising out of or relating in any way to this Warrant Agreement shall be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive. The Company and the Warrant Agent hereby waive any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum. Any such process or summons to be served upon the Company or the Warrant Agent may be served by transmitting a copy thereof by registered or certified mail, return receipt requested, postage prepaid, addressed to it at the address set forth in Section 9.2 hereof. Such mailing shall be deemed personal service and shall be legal and binding upon the party receiving such service in any action, proceeding or claim.

9.4 Persons Having Rights under this Warrant Agreement. Nothing in this Warrant Agreement expressed and nothing that may be implied from any of the provisions hereof is intended, or shall be construed, to confer upon, or give to, any person or corporation other than the parties hereto and the Registered Holders of the Warrants and, for the purposes of Sections 7.4, 9.4 and 9.8 hereof, the Representative and the underwriters, any right, remedy, or claim under or by reason of this Warrant Agreement or of any covenant, condition, stipulation, promise, or agreement hereof. Maxim Group LLC shall be deemed to be a third party beneficiary of this Agreement with respect to Sections 7.4, 9.4 and 9.8 hereof. All covenants, conditions, stipulations, promises, and agreements contained in this Warrant Agreement shall be for the sole and exclusive benefit of the parties hereto (and Maxim Group LLC with respect to Section 7.4, 9.4 and 9.8 hereof) and their successors and assigns and of the Registered Holders of the Warrants.

9.5 Examination of the Warrant Agreement. A copy of this Warrant Agreement shall be available at all reasonable times at the office of the Warrant Agent in the Borough of Manhattan, City and State of New York, for inspection by the Registered Holder of any Warrant. The Warrant Agent may require any such Registered Holder to submit his, her or its Warrant for inspection.

9.6 Counterparts: Facsimile Signatures. This Warrant Agreement may be executed in any number of counterparts, and each of such counterparts shall, for all purposes, be deemed to be an original, and all such counterparts shall together constitute one and the same instrument. Facsimile signatures shall constitute original signatures for all purposes of this Warrant Agreement.

9.7 Effect of Headings. The section headings herein are for convenience only and are not part of this Warrant Agreement and shall not affect the interpretation thereof

9.8 Amendments. This Warrant Agreement and any Warrant certificate may be amended by the parties hereto by executing a supplemental warrant agreement (a **"Supplemental Agreement"),** without the consent of any of the Warrant Holders, for the purpose of (i) curing any ambiguity, or curing, correcting or supplementing any defective provision contained herein, or making any other provisions with respect to matters or questions arising under this Warrant Agreement that is not inconsistent with the provisions of this Warrant Agreement or the Warrant certificates, (ii) evidencing the succession of another corporation to the Company and the assumption by any such successor of the covenants of the Company contained in this Warrant Agreement and the Warrants,

(iii) evidencing and providing for the acceptance of appointment by a successor Warrant Agent with respect to the Warrants,

(iv) adding to the covenants of the Company for the benefit of the Registered Holders or surrendering any right or power conferred upon the Company under this Warrant Agreement, or (viii) amending this Warrant Agreement and the Warrants in any manner that the Company may deem to be necessary or desirable and that will not adversely affect the interests of the Registered Holders in any material respect. All other modifications or amendments to this Warrant Agreement, including any amendment to increase the Warrant Price or shorten the Exercise Period, shall require the written consent or vote of the Registered Holders of a majority of the then outstanding Warrants. Notwithstanding the foregoing, the Company may extend the duration of the Exercise Period in accordance with Section 3.2 without such consent.

9.9 Severability. This Warrant Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Warrant Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Warrant Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, this Warrant Agreement has been duly executed by the parties hereto as of the day and year first above written.

8i ACQUISITION 2 CORP.

By: _____
Name: Meng Dong (James) Tan
Title: Chief Executive Officer

AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC

By: _____
Name:
Title:

Exhibit 4.3

SPECIMEN ORDINARY SHARE CERTIFICATE

CERTIFICATE NUMBER SHARES _____

EUDA Health Holdings Limited

INCORPORATED UNDER THE LAWS OF THE BRITISH VIRGIN ISLANDS

ORDINARY SHARE

SEE REVERSE FOR
CERTAIN DEFINITIONS
CUSIP: [_____]

THIS CERTIFIES THAT
IS THE OWNER OF

FULLY PAID AND NON-ASSESSABLE ORDINARY SHARES OF NO PAR VALUE

EUDA Health Holdings Limited

transferable on the books of the Company in person or by duly authorized
attorney upon surrender of this certificate properly endorsed. This certificate is not valid unless countersigned by the Transfer Agent and registered by the Registrar. Witness the seal of
the Company and the facsimile signatures of its duly authorized officers.

Dated:

Director

Chief Financial Officer

EUDA Health Holdings Limited

CORPORATE
SEAL [____]
BRITISH VIRGIN ISLANDS

EUDA Health Holdings Limited

The Company will furnish without charge to each shareholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of share or series thereof of the Company and the qualifications, limitations, or restrictions of such preferences and/or rights. This certificate and the Ordinary Shares represented thereby are issued and shall be held subject to all the provisions of the Amended and Restated Memorandum and Articles of Association and all amendments thereto and resolutions of the Board of Directors providing for the issuance of Ordinary Shares (copies of which may be obtained from the secretary of the Company), to all of which the holder of this certificate by acceptance hereof assents.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties
JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT - Custodian (Cust) (Minor) under Uniform Gifts to Minors Act (State)

Additional Abbreviations may also be used though not in the above list.

For value received, _____ hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF ASSIGNEE

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE)

shares of the capital stock represented by the within Certificate, and do hereby irrevocably constitute and appoint Attorney to transfer the said share on the books of the within named Corporation will full power of substitution in the premises.

Dated

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the certificate in every particular, without alteration or enlargement or any change whatever.

Signature(s) Guaranteed: _____

THE SIGNATURE(S) MUST BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15).

The holder of this certificate shall be entitled to receive funds from the trust account only in the event of (i) the liquidation of the trust account upon a failure to consummate a business combination, as described in the prospectus covering the securities or (ii) if the holder seeks to convert his respective shares or sells them to the Company in a tender offer, in each case in connection with (1) the consummation of a business combination or (2) in connection with an amendment to our Memorandum and Articles of Association prior to the consummation of a business combination. In no other circumstances shall the holder have any right or interest of any kind in or to the trust account.

Exhibit 5.1

CONYERS

CONYERS DILL & PEARMAN PTE. LTD.
9 Battery Road
#20-01 MYP Centre
Singapore 049910
T +65 6223 6006
conyers.com

23 December 2022

Matter No.: 883944
Doc ref: PP/AP_Legal#108700310

EUDA Health Holdings Limited
1 Pemimpin Drive
#12-07
One Pemimpin
Singapore 576151

Dear Sir/ Madam,

Re: EUDA Health Holdings Limited (the "Company")

We have acted as special British Virgin Islands legal counsel to the Company in connection with a registration statement on Form S-1 filed with the U.S. Securities and Exchange Commission (the "Commission") on 23 December 2022 (the "**Registration Statement**", which term does not include any other document or agreement whether or not specifically referred to therein or attached as an exhibit or schedule thereto) relating to, among other things, the registration under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") of 16,883,850 ordinary shares in the Company of no par value ("**Ordinary Shares**") consisting of (a) 16,737,725 Ordinary Shares and (b) 146,125 Ordinary Shares, issuable upon exercise of 292,250 warrants (the "**Warrants**"), the Ordinary Shares issuable upon conversion of certain convertible notes (the "**Convertible Notes**") and the Warrants (together with the Convertible Notes, the "**non-Equity Securities**") and collectively with the Ordinary Shares, the "**Securities**") to be sold by certain shareholders as identified in the Registration Statement (the "**Selling Shareholders**").

1. DOCUMENTS REVIEWED

For the purposes of giving this opinion, we have examined the following document:

1.1. A copy of the Registration Statement.

We have also reviewed:

1.2. a copy of the certificate of incorporation, the certificate of change of name and the current restated and amended memorandum and articles of association of the Company adopted on 17 November 2022 (the "**M&A**"), as obtained from the Registrar of Corporate Affairs at 4:00 p.m. on 22 December 2022;

1.3. copies of resolutions in writing signed by all the directors of the Company and dated 20 December 2022 (the "**Resolutions**");

1.4. a copy of a certificate of good standing issued by the Registrar of Corporate Affairs and dated 22 December 2022;

1.5. a copy of the register of members of the Company certified by a Director of the Company on 21 December 2022 (the "**Certified Register of Members**"); and

1.6. such other documents and made such enquiries as to questions of law as we have deemed necessary in order to render the opinion set forth below.

2. ASSUMPTIONS

We have assumed:

2.1. the genuineness and authenticity of all signatures and the conformity to the originals of all copies (whether or not certified) examined by us and the authenticity and completeness of the originals from which such copies were taken;

2.2. that where a document has been examined by us in draft form, it will be or has been executed in the form of that draft, and where a number of drafts of a document have been examined by us all changes thereto have been marked or otherwise drawn to our attention;

2.3. the accuracy and completeness of all factual representations made in the Registration Statement and other documents reviewed by us;

2.4. that the Resolutions were passed at one or more duly convened, constituted and quorate meetings or by unanimous written resolutions, remain in full force and effect and have not been rescinded or amended;

2.5. that the Company and its subsidiaries do not own an interest in any land in the British Virgin Islands;

2.6. that on the date of allotment (where applicable) and issuance of any non-Equity Securities the Company is, and after any such allotment and issuance the Company will be able to, pay its liabilities as they become due;

2.7. none of the parties to any applicable purchase, underwriting, or similar agreement and any other agreement or other document relating to any Securities is or will be carrying on unauthorised financial services business for the purposes of the Financial Services Commission Act of the British Virgin Islands;

2.8. that neither the Company nor any of its shareholders is a sovereign entity of any state and none of them is a subsidiary direct or indirect of any sovereign entity or state;

2.9. that the Company will issue the Securities in furtherance of its objects as set out in its M&A;

2.10. that the M&A of the Company will not be amended in any manner that would affect the opinions expressed herein;

2.11. that the Company will have sufficient authorised shares available to issue under its M&A to effect the issue of any Ordinary Shares at the time of issuance, whether as a principal issue or on the conversion, exchange or exercise of any non-Equity Securities;

2.12. that the form and terms of any and all non-Equity Securities, the issuance and sale of any Securities by the Company, and the Company's incurrence and performance of its obligations thereunder or in respect thereof (including, without limitation, its obligations under any related agreement, indenture or supplement thereto) in accordance with the terms thereof will not violate the M&A of the Company nor any applicable law, regulation, order or decree in the British Virgin Islands;

2.13. that no invitation has been or will be made by or on behalf of the Company to the public in the British Virgin Islands to subscribe for any Securities;

2.14. that none of the Securities have been offered or issued to residents of the British Virgin Islands;

2.15. that all necessary corporate action will be taken to authorise and approve any issuance of the Securities, the terms of the offering thereof and related matters, and that the applicable definitive purchase, underwriting or similar agreement, will be duly approved, executed and delivered by or on behalf of the Company and all other parties thereto;

2.16. that the non-Equity Securities to be offered and sold will be valid and binding in accordance with their terms pursuant to the applicable governing law;

2.17. that the issuance and sale of and payment for the Securities will be in accordance with the applicable purchase, underwriting or similar agreement duly approved by the board of directors of the Company and/or where so required, the shareholders of the Company and the Registration Statement (including the prospectus set forth therein and any applicable supplement thereto);

2.18. that, upon the issue of any Ordinary Shares, the Company will receive consideration for the full issue price thereof;

2.19. that there is no provision of the law of any jurisdiction, other than the British Virgin Islands, which would have any implication in relation to the opinions expressed herein; and

2.20. the validity and binding effect under the laws of the United States of America of the Registration Statement.

3. QUALIFICATIONS

3.1. The obligations of the Company in connection with any offer, issuance and sale of any Securities:

(a) will be subject to the laws from time to time in effect relating to bankruptcy, insolvency, liquidation, possessory liens, rights of set off, reorganisation, merger, consolidation, moratorium, bribery, corruption, money laundering, terrorist financing, proliferation financing or any other laws or legal procedures, whether of a similar nature or otherwise, generally affecting the rights of creditors as well as applicable international sanctions;

(b) will be subject to statutory limitation of the time within which proceedings may be brought;

(c) will be subject to general principles of equity and, as such, specific performance and injunctive relief, being equitable remedies, may not be available;

(d) may not be given effect to by a British Virgin Islands court, whether or not it was applying the Foreign Laws, if and to the extent they constitute the payment of an amount which is in the nature of a penalty;

(e) in the case of any applicable purchase, underwriting, or similar agreement and any other agreement or other document relating to the issue of any Ordinary Shares, may be subject to the common law rules that damages against the Company are only available where the purchaser of such Ordinary Shares rescinds such agreement; and

(f) may not be given effect by a British Virgin Islands court to the extent that they are to be performed in a jurisdiction outside the British Virgin Islands and such performance would be illegal under the laws of that jurisdiction. Notwithstanding any contractual submission to the exclusive or non-exclusive jurisdiction of specific courts, a British Virgin Islands court has inherent discretion to stay or allow proceedings in the British Virgin Islands courts.

3.2. We express no opinion as to the enforceability of any provision of any document which provides for the payment of a specified rate of interest on the amount of a judgment after the date of judgment or which purports to fetter the statutory powers of the Company.

3.3. We have undertaken no enquiry and express no view as to the compliance of the Company with the Economic Substance (Companies and Limited Partnerships) Act, 2018.

3.4. We have made no investigation of and express no opinion in relation to the laws of any jurisdiction other than the British Virgin Islands. This opinion is to be governed by and construed in accordance with the laws of the British Virgin Islands and is limited to and is given on the basis of the current law and practice in the British Virgin Islands. This opinion is issued solely for your benefit and use in connection with the matter described herein and is not to be relied upon by any other person, firm or entity or in respect of any other matter.

4. OPINION

On the basis of and subject to the foregoing, we are of the opinion that:

4.1. The Company is duly incorporated and existing under the laws of the British Virgin Islands in good standing (meaning solely that it has not failed to make any filing with any British Virgin Islands governmental authority or to pay any British Virgin Islands government fee or tax which would make it liable to be struck off the Register of Companies and thereby cease to exist under the laws of the British Virgin Islands).

4.2. Based solely upon a review of the Certified Register of Members, the 16,883,850 Ordinary Shares registered in the names of the Selling Shareholders are validly issued, fully paid and non-assessable (which term when used herein means that no further sums are required to be paid by the holders thereof in connection with the issue thereof).

4.3. Upon the due issuance of the unissued Ordinary Shares underlying the Convertible Notes and the Warrants, and payment of the consideration therefor, such Ordinary Shares will be validly issued, fully paid and non-assessable (which term means when used herein that no further sums are required to be paid by the holders thereof in connection with the issue of such shares).

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the references to our firm under the caption "Legal Matters" in the prospectus forming a part of the Registration Statement. In giving such consent, we do not hereby admit that we are experts within the meaning of Section 11 of the Securities Act or that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations of the Commission promulgated thereunder.

Yours faithfully,

Conyers Dill & Pearman

Conyers Dill & Pearman Pte. Ltd.

Exhibit 10.1

AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT

THIS AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT (this "**Agreement**"), effective as of the [●] day of [●], 2022 (the "**Effective Date**"), is made and entered into by and among (i) 8i Acquisition 2 Corp., a British Virgin Islands company (the "**Company**"), (ii) each of the undersigned parties that are Pre-BC Investors (as defined below), (iii) Watermark Developments Limited, a British Virgin Islands Company (the "**Euda Investor**") the sole shareholder of Euda Health Limited ("**Euda**"), a British Virgin Islands company, and (iv) Menora Capital Pte Ltd. (the "Advisor")(each of the foregoing parties (other than the Company) and any Person (as defined below) who hereafter becomes a party to this Agreement pursuant to Section 6.2 of this Agreement, an "**Investor**" and collectively, the "**Investors**");

WHEREAS, the Company and the Sponsor are parties to a certain Registration Rights Agreement, dated November 22, 2021 (the "**Original Registration Rights Agreement**"), pursuant to which the Company granted the Sponsor certain registration rights with respect to certain securities of the Company, as set forth therein;

WHEREAS, the Company, Euda, the Euda Investor and Kwong Yeow Liew have entered into that certain Share Purchase Agreement (as it may be amended from time to time, the "**SPA**"), dated as of April _____, 2022, pursuant to which, on the Closing Date (as defined below), the Company acquired all of the issued and outstanding ordinary shares of Euda from the Euda Investor (the "**Transaction**");

WHEREAS, Euda and the Advisor have entered into that certain agreement dated August 2, 2021 (the "**Advisor Agreement**") pursuant to which the Company has agreed to issue to the Advisor 200,000 Ordinary Shares of the Company upon completion of the Transaction;

WHEREAS, the Investors and the Company desire to enter into this Agreement in connection with the Closing of the Transaction to amend and restate the Original Registration Rights Agreement to provide the Investors with certain rights relating to the registration of the securities held by them as of the Closing on the terms and conditions set forth in this Agreement;

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. DEFINITIONS. The following capitalized terms used herein have the following meanings:

"Advisor" is defined in the preamble to this Agreement.

"Advisor Agreement" is defined in the third Whereas clause.

"**Agreement**" means this Agreement, as amended, restated, supplemented, or otherwise modified from time to time.

"**Business Combination**" means the acquisition of direct or indirect ownership through a merger, share exchange, asset acquisition, share purchase, recapitalization, reorganization or other similar type of transaction, of one or more businesses or entities.

"**Commission**" means the Securities and Exchange Commission, or any other Federal agency then administering the Securities Act or the Exchange Act.

"**Company**" is defined in the preamble to this Agreement.

"**Closing Date**" means the date of the closing of the Transaction.

"**Effectiveness Date"** means, with respect to the Registration Statement, the 90th calendar day following the Filing Date (or in the event the Registration Statement receives a "full review" by the Commission, the 120th day following the Filing Date); provided, however, that in the event the Company is notified by the Commission that one or more of the above Registration Statements will not be reviewed or is no longer subject to further review and comments, the fifth Business Day following the date on which the Company is so notified if such date precedes the dates otherwise required above; provided, further, that, if the Effectiveness Date falls on a Saturday, Sunday or any other day which shall be a legal holiday or a day on which the Commission is authorized or required by law or other government actions to close, the Effectiveness Date shall be the following Business Day.

"**Effectiveness Period**" is defined in Section 2.1.1.

"**Escrow Agreement**" means the Stock Escrow Agreement, dated November 22, 2021, by and among the Company, the shareholders listed on Exhibit A attached thereto and American Stock Transfer & Trust Company.

"**Euda**" is defined in the preamble to this Agreement.

"**Euda Investor**" is defined in the preamble to this Agreement.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder, all as the same shall be in effect at the time.

"**Filing Date**" means no later than seven (7) calendar days after the Closing Date.

"**Form S-3**" is defined in Section 2.3.

"**Holder(s)**" means holder(s) of the Registrable Securities.

"**Indemnified Party**" is defined in Section 4.3.

"**Indemnifying Party**" is defined in Section 4.3.

"**Initial Shares**" means 2,156,250 Ordinary Shares held by the Pre-BC Investors.

"**Investor**" is defined in the preamble to this Agreement.

"**Investor Indemnified Party**" is defined in Section 4.1.

"**Lock-Up Agreement**" means the lock-up agreement pursuant to which the Ordinary Shares held by the Euda Investor shall be subject to lock-up for a period of one year from the Closing Date.

"**Maximum Number of Shares**" is defined in Section 2.1.4.

"**Notices**" is defined in Section 6.3.

"**Pre-BC Investors**" means the Sponsor, the officers and directors of the Company prior to the initial public offering of the Company's Ordinary Shares consummated on November 24, 2021.

"**Pro Rata"** is defined in Section 2.1.4.

"**Ordinary Shares**" means the ordinary shares of the Company, with no par value.

"**Original Registration Rights Agreement**" is defined in the first Whereas clause.

"**Private Units**" means the 292,250 Units owned by the Sponsor

"**Register**," "**Registered**" and "**Registration**" mean a registration effected by preparing and filing a registration statement or similar document in compliance with the requirements of the Securities Act, and the applicable rules and regulations promulgated thereunder, and such registration statement becoming effective.

"**Registrable Securities**" means (i) the Initial Shares, (ii) the Private Units (and underlying securities), (iii) any securities issuable upon conversion of loans from the Sponsor or affiliates of the Sponsor to the Company for the Company's payment of its working capital, if any (the "**Working Capital Loan Securities**"), (iv) the Ordinary Shares issued to the Euda Investor in connection with the Transaction (the "**Transaction Shares**") and (v) the 200,000 Ordinary Shares issued to the Advisor pursuant to the Advisor Agreement. Registrable Securities include any warrants, rights, shares of capital stock or other securities of the Company issued as a dividend or other distribution with respect to or in exchange for or in replacement of such Initial Shares, Private Units (and underlying Ordinary Shares), Working Capital Loan Securities and the Transaction Shares. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when: (a) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement; (b) such securities shall have been otherwise transferred, new certificates for them not bearing a legend restricting further transfer shall have been delivered by the Company and subsequent public distribution of them shall not require registration under the Securities Act; (c) such securities shall have ceased to be outstanding, or (d) the Registrable Securities are freely saleable under Rule 144 without volume limitations.

"**Registration Statement**" means a registration statement filed by the Company with the Commission in compliance with the Securities Act and the rules and regulations promulgated thereunder for a public offering and sale of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into, equity securities (other than a registration statement on Form S-4 or Form S-8, or their successors, or any registration statement covering only securities proposed to be issued in exchange for securities or assets of another entity).

"**Release Date**" means the date on which the Initial Shares are disbursed from escrow pursuant to Section 3 of that certain Stock Escrow Agreement dated as of November 22, 2021 by and among the Investors and American Stock Transfer & Trust Company, LLC.

"**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder, all as the same shall be in effect at the time.

"**SPA**" is defined in the second Whereas clause.

"**Sponsor**" means 8i Holdings 2 Pte Ltd.

"**Transaction**" is defined in the second Whereas clause.

"**Transfer Agent**" means American Stock Transfer & Trust Company.

"**Underwriter**" means a securities dealer who purchases any Registrable Securities as principal in an underwritten offering and not as part of such dealer's market-making activities.

"**Units**" means the units of the Company, each comprised of one Ordinary Share, one redeemable Warrant to purchase one-half of one Ordinary Share, and one right to receive one-tenth (1/10) of an Ordinary Share.

"**Warrant(s)**" means the warrants of the Company.

2. REGISTRATION RIGHTS.

2.1 Shelf Registration.

2.1.1 On or prior to the Filing Date, the Company shall prepare and file with the Commission a Registration Statement covering the resale of all or such maximum portion of the Registrable Securities as permitted by SEC guidance (provided that, the Company shall use diligent efforts to advocate with the Commission for the registration of all of the Registrable Securities in accordance with the SEC guidance, including without limitation, the Manual of Publicly Available Telephone Interpretations D.29) that are not then registered on an effective Registration Statement for an offering to be made on a continuous basis pursuant to Rule 415. Each Registration Statement filed hereunder shall be on Form S-3 (except if the Company is then ineligible to register for resale the Registrable Securities on Form S-3, such registration shall be on Form S-1 in accordance herewith) and shall contain the "**Plan of Distribution**" attached hereto as Annex A. Subject to the terms of this Agreement, the Company shall use its commercially reasonable efforts to cause a Registration Statement to be declared effective under the Securities Act as promptly as practicable after the filing thereof, but in any event prior to the applicable Effectiveness Date, and shall use its commercially reasonable efforts to keep such Registration Statement continuously effective under the Securities Act until all Registrable Securities covered by such Registration Statement have been sold, or may be sold without volume or manner-of-sale restrictions pursuant to Rule 144, without the requirement for the Company to be in compliance with the current public information requirement under Rule 144, as determined by the counsel to the Company pursuant to a written opinion letter to such effect, addressed and acceptable to the Transfer Agent and the affected Holders (the "**Effectiveness Period**"). The Company shall submit to the Commission a request for acceleration of the effectiveness of a Registration Statement as of 5:00 p.m. New York City time on a Business Day. The Company shall promptly notify the Holders by e-mail of the effectiveness of a Registration Statement on the same Business Day that the Company telephonically confirms effectiveness with the Commission. The Company shall, no later than the second Business Day after the effective date of such Registration Statement, file a final Prospectus with the Commission as required by Rule 424.

2.1.2 Notwithstanding any other provision of this Agreement, if any SEC guidance sets forth a limitation on the number of Registrable Securities permitted to be registered on a particular Registration Statement (and notwithstanding that the Company used diligent efforts to advocate with the Commission for the registration of all or a greater portion of Registrable Securities), the number of Registrable Securities to be registered shall include the number of Registrable Securities reduced on a pro rata basis (in accordance with the number of shares that each such person owns (such proportion is referred to herein as "**Pro Rata**")). Promptly after such SEC guidance is no longer applicable with respect to some or all of the remaining unregistered Registrable Securities, the Company shall file an additional Registration Statement in accordance with this Section 2 with respect to such shares.

2.1.3 Each Holder agrees to furnish to the Company a completed Selling Shareholder Questionnaire within two (2) Business Days following the date of this Agreement, a form of which will be provided by the Company together with this Agreement. Each Holder further acknowledges and agrees that it shall not be entitled to be named as a selling shareholder in the Registration Statement or use the Prospectus for offers and resales of Registrable Securities at any time, unless such Holder has returned to the Company a completed and signed Selling Shareholder Questionnaire. If a Holder of Registrable Securities returns a Selling Shareholder Questionnaire after the deadline specified in the previous sentence, the Company shall use its commercially reasonable efforts to take such actions as are required to name such Holder as a selling shareholder in the Registration Statement or any pre-effective or post-effective amendment thereto and to include (to the extent not theretofore included) in the Registration Statement the Registrable Securities identified in such late Selling Shareholder Questionnaire; provided that the Company shall not be required to file an additional Registration Statement solely for such shares. Each Holder acknowledges and agrees that the information in the Selling Shareholder Questionnaire will be used by the Company in the preparation of the Registration Statement and hereby consents to the inclusion of such information in the Registration Statement.

2.1.4 Notwithstanding the foregoing, no sales of Registrable Shares under an effective registration statement shall be made until such time that the restrictions on sales of Registrable Shares, as set forth in each of the Escrow Agreement for the Pre-BC Investors and the Lock-Up Agreement for the Euda Investor, expire.

3. REGISTRATION PROCEDURES.

3.1 Filings; Information. Whenever the Company is required to effect the registration of any Registrable Securities pursuant to Section 2, the Company shall use its best efforts to effect the registration and sale of such Registrable Securities in accordance with the intended method(s) of distribution thereof as expeditiously as practicable, and in connection with any such request:

3.1.1 Copies. The Company shall, prior to filing a Registration Statement or prospectus, or any amendment or supplement thereto, furnish without charge to the holders of Registrable Securities included in such registration, and such holders' legal counsel, copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement (in each case including all exhibits thereto and documents incorporated by reference therein), the prospectus included in such Registration Statement (including each preliminary prospectus), and such other documents as the holders of Registrable Securities included in such registration or legal counsel for any such holders may request in order to facilitate the disposition of the Registrable Securities owned by such holders.

3.1.2 Amendments and Supplements. The Company shall prepare and file with the Commission such amendments, including post-effective amendments, and supplements to such Registration Statement and the prospectus used in connection therewith as may be necessary to keep such Registration Statement effective and in compliance with the provisions of the Securities Act until all Registrable Securities and other securities covered by such Registration Statement have been disposed of in accordance with the intended method(s) of distribution set forth in such Registration Statement or such securities have been withdrawn.

3.1.3 Notification. After the filing of a Registration Statement, the Company shall promptly, and in no event more than two (2) business days after such filing, notify the holders of Registrable Securities included in such Registration Statement of such filing, and shall further notify such holders promptly and confirm such advice in writing in all events within two (2) business days of the occurrence of any of the following: (i) receipt of a comment letter from the Commission; (ii) notification by the Commission that the Registration Statement will not be reviewed or is no longer subject to further review and comments; (iii) when such Registration Statement becomes effective; (iv) when any post-effective amendment to such Registration Statement becomes effective; (v) the issuance or threatened issuance by the Commission of any stop order (and the Company shall take all actions required to prevent the entry of such stop order or to remove it if entered); and (vi) any request by the Commission for any amendment or supplement to such Registration Statement or any prospectus relating thereto or for additional information or of the occurrence of an event requiring the preparation of a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of the securities covered by such Registration Statement, such prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and promptly make available to the holders of Registrable Securities included in such Registration Statement any such supplement or amendment; except that before filing with the Commission a Registration Statement or prospectus or any amendment or supplement thereto, including documents incorporated by reference, the Company shall furnish to the holders of Registrable Securities included in such Registration Statement and to the legal counsel for any such holders, copies of all such documents proposed to be filed sufficiently in advance of filing to provide such holders and legal counsel with a reasonable opportunity to review such documents and comment thereon, and the Company shall not file any Registration Statement or prospectus or amendment or supplement thereto, including documents incorporated by reference, to which such holders or their legal counsel shall object.

3.1.4 State Securities Laws Compliance. The Company shall use its best efforts to (i) register or qualify the Registrable Securities covered by the Registration Statement under such securities or "blue sky" laws of such jurisdictions in the United States as the holders of Registrable Securities included in such Registration Statement (in light of their intended Plan of Distribution) may request and (ii) take such action necessary to cause such Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental authorities as may be necessary by virtue of the business and operations of the Company and do any and all other acts and things that may be necessary or advisable to enable the holders of Registrable Securities included in such Registration Statement to consummate the disposition of such Registrable Securities in such jurisdictions; provided, however, that the Company shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this paragraph or subject itself to taxation in any such jurisdiction.

3.1.5 Cooperation. The principal executive officer of the Company, the principal financial officer of the Company, the principal accounting officer of the Company and all other officers and members of the management of the Company shall cooperate fully in any offering of Registrable Securities hereunder, which cooperation shall include, without limitation, the preparation of the Registration Statement with respect to such offering and all other offering materials and related documents, and participation in meetings with Underwriters, attorneys, accountants and potential investors.

3.1.6 Agreements for Disposition. The Company shall enter into customary agreements and take such other actions as are reasonably required in order to expedite or facilitate the registration of such Registrable Securities.

3.1.7 Records. The Company shall make available for inspection by the holders of Registrable Securities included in such Registration Statement, any Underwriter participating in any disposition pursuant to such registration statement and any attorney, accountant or other professional retained by any holder of Registrable Securities included in such Registration Statement or any Underwriter, all financial and other records, pertinent corporate documents and properties of the Company, as shall be necessary to enable them to exercise their due diligence responsibility, and cause the Company's officers, directors and employees to supply all information requested by any of them in connection with such Registration Statement.

3.1.8 Earnings Statement. The Company shall comply with all applicable rules and regulations of the Commission and the Securities Act, and make available to its shareholders, as soon as practicable, an earnings statement covering a period of twelve (12) months, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder.

3.1.9 Listing. The Company shall use its best efforts to cause all Registrable Securities included in any registration to be listed on such exchanges or otherwise designated for trading in the same manner as similar securities issued by the Company are then listed or designated or, if no such similar securities are then listed or designated, in a manner satisfactory to the holders of a majority of the Registrable Securities included in such registration.

3.2 Obligation to Suspend Distribution. Upon receipt of any notice from the Company of the happening of any event of the kind described in Section 3.1.4(iv), or, in the case of a resale registration on Form S-3 pursuant to Section 2.3 hereof, upon any suspension by the Company, pursuant to a written insider trading compliance program adopted by the Company's Board of Directors, of the ability of all "insiders" covered by such program to transact in the Company's securities because of the existence of material non-public information, each holder of Registrable Securities included in any registration shall immediately discontinue disposition of such Registrable Securities pursuant to the Registration Statement covering such Registrable Securities until such holder receives the supplemented or amended prospectus contemplated by Section 3.1.4(iv) or the restriction on the ability of "insiders" to transact in the Company's securities is removed, as applicable, and, if so directed by the Company, each such holder will deliver to the Company all copies, other than permanent file copies then in such holder's possession, of the most recent prospectus covering such Registrable Securities at the time of receipt of such notice.

3.3 Registration Expenses. The Company shall bear all costs and expenses incurred in connection with any Registration Statement, and all expenses incurred in performing or complying with its other obligations under this Agreement, whether or not the Registration Statement becomes effective, including, without limitation: (i) all registration and filing fees; (ii) fees and expenses of compliance with securities or "blue sky" laws (including fees and disbursements of counsel in connection with blue sky qualifications of the Registrable Securities); (iii) printing expenses; (iv) the Company's internal expenses (including, without limitation, all salaries and expenses of its officers and employees); (v) fees and disbursements of counsel for the Company and fees and expenses for independent certified public accountants retained by the Company; (vi) the reasonable fees and expenses of any special experts retained by the Company in connection with such registration, and (vii) the reasonable fees and expenses of one legal counsel selected by the holders of a majority-in-interest of the Registrable Securities included in such registration, not to exceed $50,000 in the aggregate.

3.4 Information. The holders of Registrable Securities shall provide such information as may reasonably be requested by the Company, or the managing Underwriter, if any, in connection with the preparation of any Registration Statement, including amendments and supplements thereto, in order to effect the registration of any Registrable Securities under the Securities Act pursuant to Section 2 and in connection with the Company's obligation to comply with Federal and applicable state securities laws.

4. INDEMNIFICATION AND CONTRIBUTION.

4.1 Indemnification by the Company. The Company agrees to indemnify and hold harmless each Investor and each other holder of Registrable Securities, and each of their respective officers, employees, affiliates, directors, partners, members, attorneys and agents, and each person, if any, who controls an Investor and each other holder of Registrable Securities (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) (each, an "**Investor Indemnified Party**"), from and against any expenses, losses, judgments, claims, damages or liabilities, whether joint or several, arising out of or based upon any untrue statement (or allegedly untrue statement) of a material fact contained in any Registration Statement under which the sale of such Registrable Securities was registered under the Securities Act, any preliminary prospectus, final prospectus or summary prospectus contained in the Registration Statement, or any amendment or supplement to such Registration Statement, or arising out of or based upon any omission (or alleged omission) to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or any violation by the Company of the Securities Act or any rule or regulation promulgated thereunder applicable to the Company and relating to action or inaction required of the Company in connection with any such registration; and the Company shall promptly reimburse the Investor Indemnified Party for any legal and any other expenses reasonably incurred by such Investor Indemnified Party in connection with investigating and defending any such expense, loss, judgment, claim, damage, liability or action; provided, however, that the Company will not be liable in any such case to the extent that any such expense, loss, claim, damage or liability arises out of or is based upon any untrue statement or allegedly untrue statement or omission or alleged omission made in such Registration Statement, preliminary prospectus, final prospectus, or summary prospectus, or any such amendment or supplement, in reliance upon and in conformity with information furnished to the Company, in writing, by such selling holder expressly for use therein. The Company also shall indemnify any Underwriter of the Registrable Securities, their officers, affiliates, directors, partners, members and agents and each person who controls such Underwriter on substantially the same basis as that of the indemnification provided above in this Section 4.1.

4.2 Indemnification by Holders of Registrable Securities. Each selling holder of Registrable Securities will, in the event that any registration is being effected under the Securities Act pursuant to this Agreement of any Registrable Securities held by such selling holder, indemnify and hold harmless the Company, each of its directors and officers and each Underwriter (if any), and each other selling holder and each other person, if any, who controls another selling holder or such Underwriter within the meaning of the Securities Act, against any losses, claims, judgments, damages or liabilities, whether joint or several, insofar as such losses, claims, judgments, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or allegedly untrue statement of a material fact contained in any Registration Statement under which the sale of such Registrable Securities was registered under the Securities Act, any preliminary prospectus, final prospectus or summary prospectus contained in the Registration Statement, or any amendment or supplement to the Registration Statement, or arise out of or are based upon any omission or the alleged omission to state a material fact required to be stated therein or necessary to make the statement therein not misleading, if the statement or omission was made in reliance upon and in conformity with information furnished in writing to the Company by such selling holder expressly for use therein, and shall reimburse the Company, its directors and officers, and each other selling holder or controlling person for any legal or other expenses reasonably incurred by any of them in connection with investigation or defending any such loss, claim, damage, liability or action. Each selling holder's indemnification obligations hereunder shall be several and not joint and shall be limited to the amount of any net proceeds actually received by such selling holder.

4.3 Conduct of Indemnification Proceedings. Promptly after receipt by any person of any notice of any loss, claim, damage or liability or any action in respect of which indemnity may be sought pursuant to Section 4.1 or 4.2, such person (the "Indemnified Party") shall, if a claim in respect thereof is to be made against any other person for indemnification hereunder, notify such other person (the "**Indemnifying Party**") in writing of the loss, claim, judgment, damage, liability or action; provided, however, that the failure by the Indemnified Party to notify the Indemnifying Party shall not relieve the Indemnifying Party from any liability which the Indemnifying Party may have to such Indemnified Party hereunder, except and solely to the extent the Indemnifying Party is actually prejudiced by such failure. If the Indemnified Party is seeking indemnification with respect to any claim or action brought against the Indemnified Party, then the Indemnifying Party shall be entitled to participate in such claim or action, and, to the extent that it wishes, jointly with all other Indemnifying Parties, to assume control of the defense thereof with counsel satisfactory to the Indemnified Party. After notice from the Indemnifying Party to the Indemnified Party of its election to assume control of the defense of such claim or action, the Indemnifying Party shall not be liable to the Indemnified Party for any legal or other expenses subsequently incurred by the Indemnified Party in connection with the defense thereof other than reasonable costs of investigation; provided, however, that in any action in which both the Indemnified Party and the Indemnifying Party are named as defendants, the Indemnified Party shall have the right to employ separate counsel (but no more than one such separate counsel) to represent the Indemnified Party and its controlling persons who may be subject to liability arising out of any claim in respect of which indemnity may be sought by the Indemnified Party against the Indemnifying Party, with the fees and expenses of such counsel to be paid by such Indemnifying Party if, based upon the written opinion of counsel of such Indemnified Party, representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, consent to entry of judgment or effect any settlement of any claim or pending or threatened proceeding in respect of which the Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such judgment or settlement includes an unconditional release of such Indemnified Party from all liability arising out of such claim or proceeding.

4.4 Contribution.

4.4.1 If the indemnification provided for in the foregoing Sections 4.1, 4.2 and 4.3 is unavailable to any Indemnified Party in respect of any loss, claim, damage, liability or action referred to herein, then each such Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such loss, claim, damage, liability or action in such proportion as is appropriate to reflect the relative fault of the Indemnified Parties and the Indemnifying Parties in connection with the actions or omissions which resulted in such loss, claim, damage, liability or action, as well as any other relevant equitable considerations. The relative fault of any Indemnified Party and any Indemnifying Party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by such Indemnified Party or such Indemnifying Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

4.4.2 The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 4.4 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding Section 4.4.1.

4.4.3 The amount paid or payable by an Indemnified Party as a result of any loss, claim, damage, liability or action referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 4.4, no holder of Registrable Securities shall be required to contribute any amount in excess of the dollar amount of the net proceeds (after payment of any underwriting fees, discounts, commissions or taxes) actually received by such holder from the sale of Registrable Securities which gave rise to such contribution obligation. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

5. RULE 144.

The Company covenants that it shall file any reports required to be filed by it under the Securities Act and the Exchange Act and shall take such further action as the holders of Registrable Securities may reasonably request, all to the extent required from time to time to enable such holders to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 under the Securities Act, as such Rules may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission.

6. MISCELLANEOUS.

6.1 Other Registration Rights. The Company represents and warrants that, except as disclosed in the Company's registration statement on Form S-1 (File No. **333-256455**)[1], no person, other than the holders of the Registrable Securities, has any right to require the Company to register any of the Company's share capital for sale or to include the Company's share capital in any registration filed by the Company for the sale of share capital for its own account or for the account of any other person.

6.2 Assignment; No Third Party Beneficiaries. This Agreement and the rights, duties and obligations of the Company hereunder may not be assigned or delegated by the Company in whole or in part. This Agreement and the rights, duties and obligations of the holders of Registrable Securities hereunder may be freely assigned or delegated by such holder of Registrable Securities in conjunction with and to the extent of any transfer of Registrable Securities by any such holder. This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties, to the permitted assigns of the Investors or holder of Registrable Securities or of any assignee of the Investors or holder of Registrable Securities. This Agreement is not intended to confer any rights or benefits on any persons that are not party hereto other than as expressly set forth in Article 4 and this Section 6.2. Any additional holder of Registrable Securities may become party to this Agreement by executing and delivering a joinder to the Company and the Sponsor in form and substance reasonably satisfactory to the Company.

[1] NTD: This might change depending upon any additional financing from PIPE investors.

6.3 Notices. All notices, demands, requests, consents, approvals or other communications (collectively, "**Notices**") required or permitted to be given hereunder or which are given with respect to this Agreement shall be in writing and shall be personally served, delivered by reputable air courier service with charges prepaid, or transmitted by hand delivery, telegram, telex or facsimile, addressed as set forth below, or to such other address as such party shall have specified most recently by written notice. Notice shall be deemed given on the date of service or transmission if personally served or transmitted by telegram, telex or facsimile; provided, that if such service or transmission is not on a business day or is after normal business hours, then such notice shall be deemed given on the next business day. Notice otherwise sent as provided herein shall be deemed given on the next business day following timely delivery of such notice to a reputable air courier service with an order for next-day delivery.

To the Company:

_____

_____

_____

Attn: _____

Email: _____

with a copy to:

_____

_____

_____

Attn: _____

Email: _____

To an Investor, to the address set forth below such Investor's name on Exhibit A hereto.

6.4 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible that is valid and enforceable.

6.5 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, and all of which taken together shall constitute one and the same instrument.

6.6 Entire Agreement. This Agreement (including all agreements entered into pursuant hereto and all certificates and instruments delivered pursuant hereto and thereto) constitute the entire agreement of the parties with respect to the subject matter hereof and supersede all prior and contemporaneous agreements, representations, understandings, negotiations and discussions between the parties, whether oral or written; provided, that, for the avoidance of doubt, the foregoing shall not affect the rights and obligations of the parties under the SPA. Without limiting the foregoing, the Pre-BC Investors hereby acknowledge and agree that this Agreement amends and restates and supersedes the Original Registration Rights Agreement in its entirety.

6.7 Modifications and Amendments. No amendment, modification or termination of this Agreement shall be binding upon the Company unless executed in writing by the Company. No amendment, modification or termination of this Agreement shall be binding upon the holders of the Registrable Securities unless executed in writing by the holders of the majority Registrable Securities.

6.8 Titles and Headings. Titles and headings of sections of this Agreement are for convenience only and shall not affect the construction of any provision of this Agreement.

6.9 Waivers and Extensions. Any party to this Agreement may waive any right, breach or default which such party has the right to waive, provided that such waiver will not be effective against the waiving party unless it is in writing, is signed by such party, and specifically refers to this Agreement. Waivers may be made in advance or after the right waived has arisen or the breach or default waived has occurred. Any waiver may be conditional. No waiver of any breach of any agreement or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof nor of any other agreement or provision herein contained. No waiver or extension of time for performance of any obligations or acts shall be deemed a waiver or extension of the time for performance of any other obligations or acts.

6.10 Remedies Cumulative. In the event that the Company fails to observe or perform any covenant or agreement to be observed or performed under this Agreement, the Investor or any other holder of Registrable Securities may proceed to protect and enforce its rights by suit in equity or action at law, whether for specific performance of any term contained in this Agreement or for an injunction against the breach of any such term or in aid of the exercise of any power granted in this Agreement or to enforce any other legal or equitable right, or to take any one or more of such actions, without being required to post a bond. None of the rights, powers or remedies conferred under this Agreement shall be mutually exclusive, and each such right, power or remedy shall be cumulative and in addition to any other right, power or remedy, whether conferred by this Agreement or now or hereafter available at law, in equity, by statute or otherwise.

6.11 Governing Law. This Agreement shall be governed by, interpreted under, and construed in accordance with the internal laws of the State of New York applicable to agreements made and to be performed within the State of New York, without giving effect to any choice-of-law provisions thereof that would compel the application of the substantive laws of any other jurisdiction. The venue for any action taken with respect to the Agreement shall be any state or federal court in New York County in the State of New York.

6.12 Waiver of Trial by Jury. Each party hereby irrevocably and unconditionally waives the right to a trial by jury in any action, suit, counterclaim or other proceeding (whether based on contract, tort or otherwise) arising out of, connected with or relating to this Agreement, the transactions contemplated hereby, or the actions of the Investor in the negotiation, administration, performance or enforcement hereof.

6.13 Termination of SPA. This Agreement shall be binding upon each party upon such party's execution and delivery of this Agreement, but this Agreement shall only become effective upon the Closing. In the event that the SPA is validly terminated in accordance with its terms prior to the Closing, this Agreement shall automatically terminate and become null and void and be of no further force or effect, and the parties shall have no obligations hereunder.

6.14 Term. This Agreement shall terminate upon the earlier of (i) the fifth anniversary of the date of this Agreement or, (ii) on the date as of which (A) all of the Registrable Securities held by such holder have been sold pursuant to a Registration Statement (but in no event prior to the applicable period referred to in Section 4(a)(3) of the Securities Act and Rule 174 thereunder (or any successor rule promulgated thereafter by the Commission)) or (B) such holder of Registrable Securities is permitted to sell all of its Registrable Securities under Rule 144 (or any similar provision) under the Securities Act without limitation on the amount of securities sold or the manner of sale.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

COMPANY:

8i Holdings Acquisition 2 Corp.

By: _____
Name: Meng Dong (James) Tan
Title: Chief Executive Officer

INVESTORS:

8i Holdings 2 Pte Ltd

By: _____
Name: Meng Dong (James) Tan
Title: Director

_____
Meng Dong (James) Tan

_____
Guan Hong (William) Yap

_____
Alexander Arrow

_____
Kwong Yeow Liew

_____
Ajay Rajpal

Watermark Developments Limited

By: _____
Name: Kelvin Chen Wei Wen
Title:

ADVISOR:

Menora Capital Pte Ltd.

By: _____
Name: Chan Fook Meng
Title: Director

EXHIBIT A

Name and Address of Investors

To all Investors:

8i Holdings 2 Pte Ltd
c/o 6 Eu Tong Sen Street
#08-13 Central
Singapore 059817

Meng Dong (James) Tan
c/o 8i Acquisition 2 Corp.
6 Eu Tong Sen Street
#08-13 Central
Singapore 059817

Guan Hong (William) Yap
c/o 8i Acquisition 2 Corp.
6 Eu Tong Sen Street
#08-13 Central
Singapore 059817

Alexander Arrow
c/o 8i Acquisition 2 Corp.
6 Eu Tong Sen Street
#08-13 Central
Singapore 059817

Kwong Yeow Liew
c/o 8i Acquisition 2 Corp.
6 Eu Tong Sen Street
#08-13 Central
Singapore 059817

Ajay Rajpal
c/o 8i Acquisition 2 Corp.
6 Eu Tong Sen Street
#08-13 Central
Singapore 059817

Watermark Developments Limited
Watermark Developments Limited
1 Pemimpin Drive
#02-02 One Pemimpin
Singapore 576152
Menora Capital Ptd Ltd.

Annex A

PLAN OF DISTRIBUTION

The Selling Stockholders and any of their pledgees, donees, assignees and successors-in-interest may, from time to time, sell any or all of the Purchaser Shares being offered under this prospectus on any stock exchange, market or trading facility on which the Company's ordinary shares are traded or in private transactions. These sales may be at fixed or negotiated prices. The Selling Stockholder may use any one or more of the following methods when disposing of the Purchaser Shares:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resales by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- to cover short sales made after the date that the registration statement of which this prospectus is a part is declared effective by the SEC;
- broker-dealers may agree with the Selling Stockholders to sell a specified number of such shares at a stipulated price per share;
- firm commitment underwritten transactions;
- a combination of any of these methods of sale; and
- any other method permitted pursuant to applicable law.

The Purchaser Shares may also be sold under Rule 144 under the Securities Act, if available for the Selling Stockholders, rather than under this prospectus. The Selling Stockholders have the sole and absolute discretion not to accept any purchase offer or make any sale of Purchaser Shares if it deems the purchase price to be unsatisfactory at any particular time.

The Selling Stockholders may pledge their Purchaser Shares to their brokers under the margin provisions of customer agreements. If a Selling Stockholder defaults on a margin loan, the broker may, from time to time, offer and sell the pledged Purchaser Shares.

Broker-dealers engaged by the Selling Stockholders may arrange for other broker-dealers to participate in sales. Broker-dealers may receive commissions or discounts from the Selling Stockholders (or, if any broker-dealer acts as agent for the purchaser of shares, from the purchaser) in amounts to be negotiated, which commissions as to a particular broker or dealer may be in excess of customary commissions to the extent permitted by applicable law.

If sales of Purchaser Shares offered under this prospectus are made to broker-dealers as principals, we would be required to file a post-effective amendment to the registration statement of which this prospectus is a part. In the post-effective amendment, we would be required to disclose the names of any participating broker-dealers and the compensation arrangements relating to such sales.

The Selling Stockholders and any broker-dealers or agents that are involved in selling the Purchaser Shares offered under this prospectus may be deemed to be "underwriters" within the meaning of the Securities Act in connection with these sales. Commissions received by these broker-dealers or agents and any profit on the resale of the Purchaser Shares purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act. Any broker-dealers or agents that are deemed to be underwriters may not sell Purchaser Shares offered under this prospectus unless and until we set forth the names of the underwriters and the material details of their underwriting arrangements in a supplement to this prospectus or, if required, in a replacement prospectus included in a post-effective amendment to the registration statement of which this prospectus is a part.

FIRST AMENDMENT TO
AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT

This First Amendment to the Amended and Restated Registration Rights Agreement (this ***"Amendment"***), dated as of November 30, 2022, is made and entered into by and among EUDA Health Holdings Limited (formerly known as 8i Acquisition 2 Corp.), a British Virgin Islands business company (the ***"Company"***), and each of the undersigned Investors and Noteholders (as such terms are defined below).

RECITALS

WHEREAS, the Company and 8i Holdings 2 Pte. Ltd. (***"8iH2"***) are parties to a certain Registration Rights Agreement, dated November 22, 2021 (the ***"Original Registration Rights Agreement"***), pursuant to which the Company granted 8iH2 certain registration rights with respect to certain securities of the Company, as set forth therein; and

WHEREAS, the Company and 8iH2, Meng Dong (James) Tan, Guan Hong (William) Yap, Alexander Arrow, Kwong Yeow Liew, Ajay Rajpal, Watermark Developments Limited (***"Watermark"***) and Menora Capital Pte Ltd. (together, the "***Initial Investors***") are parties to a certain Amended and Restated Registration Rights Agreement, dated November 17, 2022 (the ***"A&R Registration Rights Agreement"***), pursuant to which the Company granted the Initial Investors certain registration rights with respect to certain securities of the Company, as set forth therein; and

WHEREAS, the Company and Loeb & Loeb LLP (***"Loeb"***) are parties to a certain Joinder Agreement, dated November 17, 2022, pursuant to which Loeb became a party to the A&R Registration Rights Agreement; and

WHEREAS, upon the closing of the Business Combination between the Company and EUDA Health Limited (the ***"Closing"***), certain securities of the Company were issued to Watermark, Meng Dong (James) Tan, Wilke Services Limited (***"Wilke"***), DGJ Keet Investments Limited (***"DGJ"***), Chan Fook Meng and Chee Yin Meh; and

WHEREAS, the Company has agreed to grant to Loeb, Wilke, DGJ, Chan Fook Meng and Chee Yin Meh (the ***"Additional Investors"*** and together with the Initial Investors, the ***"Investors"***) certain registration rights with respect to certain securities of the Company issued at Closing which are set forth on Schedule A hereto; and

WHEREAS, the Company issued certain Convertible Promissory Notes dated November 17, 2022 as set forth on Schedule B hereto (collectively, the ***"Notes"***) to each of Loeb, Maxim Group LLC, 8iH2, Menora Capital Pte. Ltd., Shine Link Limited, and Meng Dong (James) Tan (together, the ***"Noteholders"***) which may entitle each such Noteholder to ordinary shares of the Company upon conversion of such Notes subject to the terms of each such Note; and

WHEREAS, the undersigned hereby acknowledge and agree that, upon execution of this Amendment, the Additional Investors and Noteholders shall each become a party to the A&R Registration Rights Agreement and shall be entitled to all of the rights, benefits, privileges, terms, conditions and covenants of the A&R Registration Rights Agreement as though an original party thereto; and

WHEREAS, the Company, the Investors, and the Noteholders desire to amend the A&R Registration Rights Agreement as set forth herein to extend the Filing Date.

NOW THEREFORE, in consideration of the premises and mutual covenants hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the parties hereto agree as follows:

AGREEMENT

1. Definitions. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the A&R Registration Rights Agreement.

2. Amendment to Filing Date. The definition of "**Filing Date**" in Section 1 of the A&R Registration Rights Agreement is hereby amended and restated as follows:

> "**Filing Date**" shall mean the date on which the Company files the Registration Statement with the Commission pursuant to Section 2.1.1, which date shall be no later than December 23, 2022.

3. Amendment to Registrable Securities. The definition of "**Registrable Securities**" in Section 1 of the A&R Registration Rights Agreement is hereby amended and restated a follows:

> "**Registrable Securities**" shall mean (i) the Initial Shares, (ii) the Private Units (and underlying securities), (iii) any securities issuable upon conversion of loans from the Sponsor or affiliates of the Sponsor to the Company for the Company's payment of its working capital, if any (the "**Working Capital Loan Securities**"), (iv) the 9,660,000 Ordinary Shares issued to Watermark Developments Limited, the 2,776,000 Ordinary Shares issued to Meng Dong (James) Tan, the 694,000 Ordinary Shares issued to Chan Fook Meng, the 500,000 Ordinary Shares issued to Wilke Services Limited, the 250,000 Ordinary Shares issued to Chee Yin Meh, and the 120,000 Ordinary Shares issued to DGJ Keet Investments in connection with the Closing of the Transaction (collectively, the "**Transaction Shares**"), (v) the 200,000 Ordinary Shares issued to the Advisor pursuant to the Advisor Agreement, (vi) the 60,000 restricted Ordinary Shares issued to Loeb & Loeb LLP pursuant to the Agreement between the Company and Loeb & Loeb LLP dated November 16, 2022, and (vii) the Ordinary Shares that may be issued upon conversion of any of the Convertible Promissory Notes issued by the Company on November 17, 2022 to each of Loeb & Loeb LLP, Maxim Group LLC, 8i Holdings 2 Pte. Ltd., Menora Capital Pte. Ltd., Shine Link Limited, and Meng Dong (James) Tan. Registrable Securities include any warrants, rights, shares of capital stock or other securities of the Company issued as a dividend or other distribution with respect to or in exchange for or in replacement of such Initial Shares, Private Units (and underlying Ordinary Shares), Working Capital Loan Securities and the Transaction Shares. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when: (a) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement; (b) such securities shall have been otherwise transferred, new certificates for them not bearing a legend restricting further transfer shall have been delivered by the Company and subsequent public distribution of them shall not require registration under the Securities Act; (c) such securities shall have ceased to be outstanding, or (d) the Registrable Securities are freely saleable under Rule 144 without volume limitations.

4. No Further Amendment. Except as expressly amended hereby, the A&R Registration Rights Agreement shall remain in full force and effect.

5. Joinder. The undersigned Additional Investors hereby acknowledge and agree that, upon execution of this Amendment, each such Additional Investor shall become a party to the A&R Registration Rights Agreement in accordance with Section 6.2 thereof and each shall be entitled to all of the rights, benefits, privileges, terms, conditions and covenants of the A&R Registration Rights Agreement as though an original party thereto.

6. Counterparts. This Amendment may be executed in counterparts, each of which will be deemed an original, but all of which together will be deemed to be one and the same agreement. Counterparts may be delivered via facsimile, email (including PDF or any electronic signature complying with the U.S. federal ESIGN Act of 2000) or other transmission method, and any counterpart so delivered will be deemed to have been duly and validly delivered and be valid and effective for all purposes.

7. Governing Law. This Amendment shall be governed by, interpreted under, and construed in accordance with the internal laws of the State of New York applicable to agreements made and to be performed within the State of New York, without giving effect to any choice-of-law provisions thereof that would compel the application of the substantive laws of any other jurisdiction. The venue for any action taken with respect to the Agreement shall be any state or federal court in New York County in the State of New York.

[*Signature pages follow*]

IT WITNESS WHEREOF, the undersigned have executed this Amendment as of the date and year first above written.

COMPANY:

EUDA Health Holdings Limited (f/k/a 8i Holdings Acquisition 2 Corp.)

By: _____
Name: Kelvin Chen Wei Wen
Title: Chief Executive Officer

Acknowledged and agreed:

INVESTORS AND NOTEHOLDERS:

8I HOLDINGS 2 PTE. LTD.

By: _____
Name: Meng Dong (James) Tan
Title: Director

_____
Meng Dong (James) Tan

_____
Guan Hong (William) Yap

_____
Alexander Arrow

_____
Kwong Yeow Liew

_____
Ajay Rajpal

WATERMARK DEVELOPMENTS LIMITED

By: _____
Name: Kelvin Chen Wei Wen
Title: Director

MENORA CAPITAL PTE. LTD.

By: _____
Name: Chan Fook Meng
Title: Director

LOEB & LOEB LLP

By: _____
Name: Mitchell S. Nussbaum
Title: Vice Chair and Co-Chair, Capital Markets & Corporate

WILKE SERVICES LIMITED

By: _____
Name: Fan Pingli
Title: Director

DGJ KEET INVESTMENTS LIMITED

By: _____
Name:
Title:

_____
Chan Fook Meng

_____
Chee Yin Meh

MAXIM GROUP LLC

By: _____
Name:
Title:

SHINE LINK LIMITED

By: _____
Name:
Title:

[Signature Page to First Amendment to Amended and Restated Registration Rights Agreement]

SCHEDULE A

NAME OF SHAREHOLDER	18-MONTH RESTRICTED SHARES	FREE-TRADING SHARES	ESCROW SHARES	TOTAL
WATERMARK DEVELOPMENTS LIMITED	8,610,000	–	1,050,000	**9,660,000**
MENG DONG (JAMES) TAN	2,296,000	200,000	280,000	**2,776,000**
CHAN FOOK MENG	574,000	50,000	70,000	**694,000**
WILKE SERVICES LIMITED	–	500,000	–	**500,000**
CHEE YIN MEH	–	250,000	–	**250,000**
DGJ KEET INVESTMENTS LIMITED	120,000	–	–	**120,000**

SCHEDULE B

NOTEHOLDER		PRINCIPAL AMOUNT	MATURITY DATE
LOEB & LOEB LLP	$	300,000.00	11/17/2023
MAXIM GROUP LLC	$	2,113,125.00	11/17/2023
8I HOLDINGS 2 PTE. LTD.	$	82,600.00	11/17/2023
MENORA CAPITAL PTE. LTD.	$	87,500.00	11/17/2023
SHINE LINK LIMITED	$	119,000.00	11/17/2023
MENG DONG (JAMES) TAN	$	700,000.00	11/17/2023

Exhibit 10.3

INDEMNIFICATION AGREEMENT

This Indemnification Agreement ("**Agreement**") is made as of November 17, 2022, by and between EUDA Health Holdings Limited, a British Virgin Islands business company (the "**Company**"), and a member of the board of directors and/or officer of the Company, as applicable ("**Indemnitee**"). This Agreement supersedes and replaces any and all previous Agreements between the Company and Indemnitee covering the subject matter of this Agreement.

RECITALS

WHEREAS, the board of directors of the Company (the "**Board**") believes that highly competent persons have become more reluctant to serve publicly held corporations as directors, officers or in other capacities unless they are provided with adequate protection through insurance or adequate indemnification against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of the corporation;

WHEREAS, the Board has determined that, in order to attract and retain qualified individuals, the Company will attempt to maintain on an ongoing basis, at its sole expense, liability insurance to protect persons serving the Company and its subsidiaries from certain liabilities. Although the furnishing of such insurance has been a customary and widespread practice among United States-based corporations and other business enterprises, the Company believes that, given current market conditions and trends, such insurance may be available to it in the future only at higher premiums and with more exclusions. At the same time, directors, officers, and other persons in service to corporations or business enterprises are being increasingly subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the Company or business enterprise itself. Under the Articles of Association of the Company (the "**Articles**") and the BVI Business Companies Act, 2004 (the "**Act**"), the Company may indemnify the directors of the Company subject to the limitations therein;

WHEREAS, the uncertainties relating to such insurance and to indemnification may increase the difficulty of attracting and retaining such persons;

WHEREAS, the Board has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company and its shareholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future;

WHEREAS, it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified;

WHEREAS, this Agreement is a supplement to and in furtherance of the Articles, and any resolutions adopted pursuant thereto, as well as any rights of Indemnitee under any directors' and officers' liability insurance policy, and this Agreement shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder; and

WHEREAS, Indemnitee does not regard the protection available under the Articles and insurance as adequate in the present circumstances, and may not be willing to serve or continue to serve as an officer or director without adequate protection, and the Company desires Indemnitee to serve or continue to serve in such capacity. Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that Indemnitee be so indemnified.

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

Section 1. Services to the Company. Indemnitee agrees to serve or continue to serve as a director and/or officer of the Company, as applicable. Indemnitee may at any time and for any reason resign from such position (subject to any other contractual obligation or any obligation imposed by operation of law), in which event the Company shall have no obligation under this Agreement to continue Indemnitee in such position. This Agreement shall not be deemed an employment contract between the Company (or any of its subsidiaries or any Enterprise) and Indemnitee. Indemnitee specifically acknowledges that Indemnitee's employment with the Company (or any of its subsidiaries or any Enterprise), if any, is at will, and the Indemnitee may be discharged at any time for any reason, with or without cause, except as may be otherwise provided in any written employment contract between Indemnitee and the Company (or any of its subsidiaries or any Enterprise), other applicable formal severance policies duly adopted by the Board, or, with respect to service as a director or officer of the Company, by the Articles and the Act. The foregoing notwithstanding, this Agreement shall continue in force after Indemnitee has ceased to serve as a director and/or officer of the Company, as applicable, as provided in Section 16 hereof.

Section 2. Definitions. As used in this Agreement:

(a) References to "agent" shall mean any person who is or was a director, officer, or employee of the Company or a subsidiary of the Company or other person authorized by the Company to act for the Company, to include such person serving in such capacity as a director, officer, employee, fiduciary or other official of another corporation, partnership, limited liability company, joint venture, trust or other enterprise at the request of, for the convenience of, or to represent the interests of the Company or a subsidiary of the Company.

(b) A "Change in Control" shall be deemed to occur upon the earliest to occur after the date of this Agreement of any of the following events:

i. Acquisition of Shares by Third Party. Any Person (as defined below) is or becomes the Beneficial Owner (as defined below), directly or indirectly, of securities of the Company representing fifty and one-tenth percent (50.1%) or more of the combined voting power of the Company's then outstanding securities unless the change in relative Beneficial Ownership of the Company's securities by any Person results solely from a reduction in the aggregate number of outstanding shares of securities entitled to vote generally in the election of directors;

ii. Change in Board of Directors. During any period of three (3) consecutive years (not including any period prior to the execution of this Agreement), individuals who at the beginning of such period constitute the Board, and any new director (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described in Sections 2(b)(i), 2(b)(iii) or 2(b)(iv)) whose election by the Board or nomination for election by the Company's shareholders was approved by a vote of at least two- thirds of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority of the members of the Board;

iii. Corporate Transactions. The effective date of a merger or consolidation of the Company with any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the Surviving Entity) more than 50% of the combined voting power of the voting securities of the Surviving Entity outstanding immediately after such merger or consolidation and with the power to elect at least a majority of the board of directors or other governing body of such Surviving Entity;

iv. Liquidation. The approval by the shareholders of the Company of a voluntary liquidation of the Company or an agreement for the sale, lease, exchange or other transfer by the Company, in one or a series of related transactions, of all or substantially all of the Company's assets; and

v. Other Events. There occurs any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or a response to any similar item on any similar schedule or form) promulgated under the Exchange Act (as defined below), whether or not the Company is then subject to such reporting requirement.

For purposes of this Section 2(b), the following terms shall have the following meanings:

(A) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended from time to time.

(B) "Person" shall have the meaning as set forth in Sections 13(d) and 14(d) of the Exchange Act; provided, however, that Person shall exclude (i) the Company, (ii) any trustee or other fiduciary holding securities under an employee benefit plan of the Company, and (iii) any entity owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of shares of the Company.

(C) "Beneficial Owner" shall have the meaning given to such term in Rule 13d-3 under the Exchange Act; provided, however, that Beneficial Owner shall exclude any Person otherwise becoming a Beneficial Owner by reason of the shareholders of the Company approving a merger of the Company with another entity.

(D) "Surviving Entity" shall mean the surviving entity in a merger or consolidation or any entity that controls, directly or indirectly, such surviving entity.

(c) “Corporate Status” describes the status of a person who is or was a director, trustee, partner, managing member, officer, employee, agent or fiduciary of the Company or of any other corporation, limited liability company, partnership or joint venture, trust or other enterprise which such person is or was serving at the request of the Company.

(d) “Disinterested Director” shall mean a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(e) “Enterprise” shall mean the Company and any other corporation, limited liability company, partnership, joint venture, trust or other enterprise of which Indemnitee is or was serving at the request of the Company as a director, officer, trustee, partner, managing member, employee, agent or fiduciary.

(f) “Expenses” shall include all reasonable attorneys’ fees, retainers, court costs, transcript costs, fees and other costs of experts and other professionals, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, any federal, state, local or foreign taxes imposed on Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, ERISA excise taxes and penalties, and all other disbursements, obligations or expenses of the types customarily incurred in connection with, or as a result of, prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a deponent or witness in, or otherwise participating in, a Proceeding. Expenses also shall include (i) Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent, (ii) expenses incurred in connection with recovery under any directors’ and officers’ liability insurance policies maintained by the Company, regardless of whether Indemnitee is ultimately determined to be entitled to such indemnification, advancement or Expenses or insurance recovery, as the case may be, and (iii) for purposes of Section 14(d) only, Expenses incurred by Indemnitee in connection with the interpretation, enforcement or defense of Indemnitee’s rights under this Agreement, the Articles or under any directors’ and officers’ liability insurance policies maintained by the Company, by litigation or otherwise. The parties agree that for the purposes of any advancement of Expenses for which Indemnitee has made written demand to the Company in accordance with this Agreement, all Expenses included in such demand that are certified by affidavit of Indemnitee’s counsel as being reasonable in the good faith judgment of such counsel shall be presumed conclusively to be reasonable. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(g) “Independent Counsel” shall mean a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning the Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term “Independent Counsel” shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee’s rights under this Agreement. The Company agrees to pay the reasonable fees and expenses of the Independent Counsel referred to above and to fully indemnify such counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(h) The term "Proceeding" shall include any threatened, pending or completed action, suit, claim, counterclaim, cross claim, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought in the right of the Company or otherwise and whether of a civil, criminal, administrative, legislative, regulatory or investigative (formal or informal) nature, including any appeal therefrom, in which Indemnitee was, is or will be involved as a party, potential party, non-party witness or otherwise by reason of Indemnitee's Corporate Status, by reason of any action taken by Indemnitee (or a failure to take action by Indemnitee) or of any action (or failure to act) on Indemnitee's part while acting pursuant to Indemnitee's Corporate Status, in each case whether or not serving in such capacity at the time any liability or Expense is incurred for which indemnification, reimbursement, or advancement of Expenses can be provided under this Agreement. If the Indemnitee believes in good faith that a given situation may lead to or culminate in the institution of a Proceeding, this shall be considered a Proceeding under this paragraph.

(i) Reference to "other enterprise" shall include employee benefit plans; references to "fines" shall include any excise tax assessed with respect to any employee benefit plan; references to "serving at the request of the Company" shall include any service as a director, officer, employee or agent of the Company which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner Indemnitee reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Company" as referred to in this Agreement.

Section 3. Indemnity in Third-Party Proceedings. The Company shall indemnify Indemnitee in accordance with the provisions of this Section 3 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding, other than a Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 3, Indemnitee shall be indemnified to the fullest extent permitted by applicable law and the Articles against all Expenses, judgments, fines and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, fines and amounts paid in settlement) actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company and, in the case of a criminal Proceeding had no reasonable cause to believe that Indemnitee's conduct was unlawful. The parties hereto intend that this Agreement shall provide to the fullest extent permitted by law for indemnification in excess of that expressly permitted by statute, including, without limitation, any indemnification provided by the Articles, vote of the Company's shareholders or disinterested directors or applicable law.

Section 4. Indemnity in Proceedings by or in the Right of the Company. The Company shall indemnify Indemnitee in accordance with the provisions of this Section 4 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 4, Indemnitee shall be indemnified to the fullest extent permitted by applicable law and the Articles against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. No indemnification for Expenses shall be made under this Section 4 in respect of any claim, issue or matter as to which Indemnitee shall have been finally adjudged by a court to be liable to the Company, unless and only to the extent that the Delaware Court (as hereinafter defined) or any court in which the Proceeding was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification.

Section 5. Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provisions of this Agreement, to the fullest extent permitted by applicable law and the Articles and to the extent that Indemnitee is a party to (or a participant in) and is successful, on the merits or otherwise, in any Proceeding or in defense of any claim, issue or matter therein, in whole or in part, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by or on behalf of Indemnitee in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with or related to each successfully resolved claim, issue or matter to the fullest extent permitted by law. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

Section 6. Indemnification For Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the fullest extent permitted by applicable law and the Articles and to the extent that Indemnitee is, by reason of Indemnitee's Corporate Status, a witness, is or was made (or asked) to respond to discovery requests in any Proceeding, or otherwise asked to participate in any Proceeding to which Indemnitee is not a party, Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith.

Section 7. Partial Indemnification. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of Expenses, but not, however, for the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion thereof to which Indemnitee is entitled.

Section 8. Additional Indemnification.

(a) Notwithstanding any limitation in Sections 3, 4, or 5, the Company shall indemnify Indemnitee to the fullest extent permitted by applicable law and the Articles if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding (including a Proceeding by or in the right of the Company to procure a judgment in its favor) by reason of Indemnitee's Corporate Status.

(b) For purposes of Section 8(a), the meaning of the phrase "to the fullest extent permitted by applicable law" shall include, but not be limited to:

i. to the fullest extent permitted by the provision of the Act that authorizes or contemplates additional indemnification by agreement, or the corresponding provision of any amendment to or replacement of the Act, and

ii. to the fullest extent authorized or permitted by any amendments to or replacements of the Act adopted after the date of this Agreement that increase the extent to which a corporation may indemnify its officers and directors.

Section 9. Exclusions. Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnification payment in connection with any claim involving Indemnitee:

(a) for which payment has actually been made to or on behalf of Indemnitee under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision;

(b) for (i) an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act (as defined in Section 2(b) hereof) or similar provisions of state statutory law or common law, (ii) any reimbursement of the Company by the Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by the Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "**Sarbanes-Oxley Act**"), or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act) or (iii) any reimbursement of the Company by Indemnitee of any compensation pursuant to any compensation recoupment or clawback policy adopted by the Board or the compensation committee of the Board, including but not limited to any such policy adopted to comply with stock exchange listing requirements implementing Section 10D of the Exchange Act; or

(c) except as provided in Section 14(d) of this Agreement, in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation, (ii) such payment arises in connection with any mandatory counterclaim or cross claim brought or raised by Indemnitee in any Proceeding (or any part of any Proceeding), or (iii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law.

Section 10. Advances of Expenses. Notwithstanding any provision of this Agreement to the contrary (other than Section 14(d)), the Company shall advance, to the extent not prohibited by law or the Articles, the Expenses incurred by or on behalf of Indemnitee in connection with any Proceeding (or any part of any Proceeding) not initiated by Indemnitee or any Proceeding initiated by Indemnitee with the prior approval of the Board as provided in Section 9(c), and such advancement shall be made within thirty (30) days after the receipt by the Company of a statement or statements requesting such advances from time to time, whether prior to or after final disposition of any Proceeding. Advances shall be unsecured and interest free. Advances shall be made without regard to Indemnitee's ability to repay the Expenses and without regard to Indemnitee's ultimate entitlement to indemnification under the other provisions of this Agreement. In accordance with Section 14(d), advances shall include any and all reasonable Expenses incurred pursuing an action to enforce this right of advancement, including Expenses incurred preparing and forwarding statements to the Company to support the advances claimed. The Indemnitee shall qualify for advances upon the execution and delivery to the Company of this Agreement, which shall constitute an undertaking providing that the Indemnitee undertakes to repay the amounts advanced (without interest) by the Company pursuant to this Section 10, if and only to the extent that it is ultimately determined that Indemnitee is not entitled to be indemnified by the Company. No other form of undertaking shall be required other than the execution of this Agreement. This Section 10 shall not apply to any claim made by Indemnitee for which indemnity is excluded pursuant to Section 9.

Section 11. Procedure for Notification and Defense of Claim.

(a) Indemnitee shall notify the Company in writing of any matter with respect to which Indemnitee intends to seek indemnification or advancement of Expenses hereunder as soon as reasonably practicable following the receipt by Indemnitee of written notice thereof. The written notification to the Company shall include a description of the nature of the Proceeding and the facts underlying the Proceeding. To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification following the final disposition of such Proceeding. The omission by Indemnitee to notify the Company hereunder will not relieve the Company from any liability which it may have to Indemnitee hereunder or otherwise than under this Agreement, and any delay in so notifying the Company shall not constitute a waiver by Indemnitee of any rights under this Agreement. The Secretary of the Company shall, promptly upon receipt of such a request for indemnification, advise the Board in writing that Indemnitee has requested indemnification.

(b) The Company will be entitled to participate in the Proceeding at its own expense.

(c) The Company shall not settle any Proceeding (in whole or in part) if such settlement would impose any Expense, judgment, liability, fine, penalty or limitation on Indemnitee in respect of which Indemnitee is not entitled to be indemnified hereunder without Indemnitee's prior written consent, which shall not be unreasonably withheld.

Section 12. Procedure Upon Application for Indemnification.

(a) Upon written request by Indemnitee for indemnification pursuant to Section 11(a), a determination, if required by applicable law, with respect to Indemnitee's entitlement thereto shall be made in the specific case: (i) if a Change in Control shall have occurred, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee; or (ii) if a Change in Control shall not have occurred, (A) by a majority vote of the Disinterested Directors, even though less than a quorum of the Board, (B) by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum of the Board, (C) if there are no such Disinterested Directors or, if such Disinterested Directors so direct, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee or (D) if so directed by the Board, by the shareholders of the Company; and, if it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within ten (10) days after such determination. Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any costs or Expenses (including attorneys' fees and disbursements) incurred by or on behalf of Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom. The Company promptly will advise Indemnitee in writing with respect to any determination that Indemnitee is or is not entitled to indemnification, including a description of any reason or basis for which indemnification has been denied.

(b) In the event the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 12(a) hereof, the Independent Counsel shall be selected as provided in this Section 12(b). If a Change in Control shall not have occurred, the Independent Counsel shall be selected by the Board, and the Company shall give written notice to Indemnitee advising Indemnitee of the identity of the Independent Counsel so selected. If a Change in Control shall have occurred, the Independent Counsel shall be selected by Indemnitee (unless Indemnitee shall request that such selection be made by the Board, in which event the preceding sentence shall apply), and Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected. In either event, Indemnitee or the Company, as the case may be, may, within ten (10) days after such written notice of selection shall have been given, deliver to the Company or to Indemnitee, as the case may be, a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 2 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or the Delaware Court has determined that such objection is without merit. If, within twenty (20) days after the later of submission by Indemnitee of a written request for indemnification pursuant to Section 11(a) hereof and the final disposition of the Proceeding, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition the Delaware Court for resolution of any objection which shall have been made by the Company or Indemnitee to the other's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by such court or by such other person as such court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 12(a) hereof. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 14(a) of this Agreement, Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

(c) If the Company disputes a portion of the amounts for which indemnification is requested, the undisputed portion shall be paid and only the disputed portion withheld pending resolution of any such dispute.

Section 13. Presumptions and Effect of Certain Proceedings.

(a) In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall, to the fullest extent not prohibited by law or the Articles, presume that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 11(a) of this Agreement, and the Company shall, to the fullest extent not prohibited by law, have the burden of proof to overcome that presumption in connection with the making by any person, persons or entity of any determination contrary to that presumption. Neither the failure of the Company (including by its directors or Independent Counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by its directors or Independent Counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(b) Subject to Section 14(e), if the person, persons or entity empowered or selected under Section 12 of this Agreement to determine whether Indemnitee is entitled to indemnification shall not have made a determination within sixty (60) days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification shall, to the fullest extent not prohibited by law, be deemed to have been made and Indemnitee shall be entitled to such indemnification, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law; provided, however, that such 60-day period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the person, persons or entity making the determination with respect to entitlement to indemnification in good faith requires such additional time for the obtaining or evaluating of documentation and/or information relating thereto; and provided, further, that the foregoing provisions of this Section 13(b) shall not apply (i) if the determination of entitlement to indemnification is to be made by the shareholders pursuant to Section 12(a) of this Agreement and if (A) within fifteen (15) days after receipt by the Company of the request for such determination the Board has resolved to submit such determination to the shareholders for their consideration at an annual meeting thereof to be held within seventy-five (75) days after such receipt and such determination is made thereat, or (B) a special meeting of shareholders is called within fifteen (15) days after such receipt for the purpose of making such determination, such meeting is held for such purpose within sixty (60) days after having been so called and such determination is made thereat, or (ii) if the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 12(a) of this Agreement.

(c) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that Indemnitee's conduct was unlawful.

(d) For purposes of any determination of good faith, Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise, including financial statements, or on information supplied to Indemnitee by the directors or officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser, financial advisor or other expert selected with reasonable care by or on behalf of the Enterprise. The provisions of this Section 13(d) shall not be deemed to be exclusive or to limit in any way the other circumstances in which the Indemnitee may be deemed to have met the applicable standard of conduct set forth in this Agreement.

(e) The knowledge and/or actions, or failure to act, of any director, officer, trustee, partner, managing member, fiduciary, agent or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

Section 14. Remedies of Indemnitee.

(a) Subject to Section 14(e), in the event that (i) a determination is made pursuant to Section 12 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 10 of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 12(a) of this Agreement within ninety (90) days after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to Section 5, 6 or 7 or the second to last sentence of Section 12(a) of this Agreement within ten (10) days after receipt by the Company of a written request therefor, (v) payment of indemnification pursuant to Section 3, 4 or 8 of this Agreement is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification, or (vi) the Company or any other person takes or threatens to take any action to declare this Agreement void or unenforceable, or institutes any litigation or other action or Proceeding designed to deny, or to recover from, the Indemnitee the benefits provided or intended to be provided to the Indemnitee hereunder, Indemnitee shall be entitled to an adjudication by a court of Indemnitee's entitlement to such indemnification or advancement of Expenses. Alternatively, Indemnitee, at Indemnitee's option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Indemnitee shall commence such proceeding seeking an adjudication or an award in arbitration within 180 days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 14(a). The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration.

(b) In the event that a determination shall have been made pursuant to Section 12(a) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 14 shall be conducted in all respects as a de novo trial, or arbitration, on the merits and Indemnitee shall not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 14 the Company shall have the burden of proving Indemnitee is not entitled to indemnification or advancement of Expenses, as the case may be.

(c) If a determination shall have been made pursuant to Section 12(a) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 14, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) The Company shall, to the fullest extent not prohibited by law, be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 14 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement. It is the intent of the Company that, to the fullest extent permitted by law, the Indemnitee not be required to incur legal fees or other Expenses associated with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement by litigation or otherwise because the cost and expense thereof would substantially detract from the benefits intended to be extended to the Indemnitee hereunder. The Company shall, to the fullest extent permitted by law, indemnify Indemnitee against any and all Expenses and, if requested by Indemnitee, shall (within ten (10) days after receipt by the Company of a written request therefor) advance, to the extent not prohibited by law, such Expenses to Indemnitee, which are incurred by or on behalf of Indemnitee in connection with any action brought by Indemnitee for indemnification or advancement of Expenses from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company if, in the case of indemnification, Indemnitee is wholly successful on the underlying claims; if Indemnitee is not wholly successful on the underlying claims, then such indemnification shall be only to the extent Indemnitee is successful on such underlying claims or otherwise as permitted by law, whichever is greater.

(e) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement of Indemnitee to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding.

Section 15. Non-exclusivity; Survival of Rights; Insurance; Subrogation.

(a) The rights of indemnification and to receive advancement of Expenses as provided by this Agreement (i) shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Articles, any agreement, a vote of shareholders or a resolution of directors, or otherwise and (ii) shall be interpreted independently of, and without reference to, any other such rights to which Indemnitee may at any time be entitled. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by Indemnitee in Indemnitee's Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in applicable law, whether by statute or judicial decision, permits greater indemnification or advancement of Expenses than would be afforded currently under the Articles and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, employees, or agents of the Enterprise, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such director, officer, employee or agent under such policy or policies. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has director and officer liability insurance in effect, the Company shall give prompt notice of such claim or of the commencement of a Proceeding, as the case may be, to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies.

(c) In the event of any payment made by the Company under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(d) The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder (or for which advancement is provided hereunder) if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.

(e) The Company's obligation to indemnify or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, trustee, partner, managing member, fiduciary, employee or agent of any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement of Expenses from such other corporation, limited liability company, partnership, joint venture, trust or other enterprise.

Section 16. Duration of Agreement. This Agreement shall continue until and terminate upon the later of: (a) ten (10) years after the date that Indemnitee ceases to have any Corporate Status or (b) one (1) year after the final termination of any Proceeding then pending in respect of which Indemnitee is granted rights of indemnification or advancement of Expenses hereunder and of any proceeding (including any appeal thereof) commenced by Indemnitee pursuant to Section 14 of this Agreement relating thereto. The indemnification and advancement of expenses rights provided by or granted pursuant to this Agreement shall be binding upon and be enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), shall continue as to an Indemnitee who has ceased to be a director, officer, employee or agent of the Company or of any other Enterprise, and shall inure to the benefit of Indemnitee and Indemnitee's spouse, assigns, heirs, devisees, executors and administrators and other legal representatives. The Company shall require and shall cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company to, by written agreement, expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

Section 17. Severability. Nothing in this Agreement is intended to require or shall be construed as requiring the Company to do or fail to do any act in violation of applicable law. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

Section 18. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director or officer of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving or continuing to serve as a director or officer of the Company.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof; provided, however, that this Agreement is a supplement to and in furtherance of the Articles, any directors' and officers' insurance maintained by the Company and applicable law, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

Section 19. Modification and Waiver. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions of this Agreement nor shall any waiver constitute a continuing waiver.

Section 20. Notice by Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification or advancement of Expenses covered hereunder. The failure of Indemnitee to so notify the Company shall not relieve the Company of any obligation which it may have to the Indemnitee under this Agreement or otherwise.

Section 21. Notices. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given if (a) delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, (b) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed, (c) mailed by reputable overnight courier and receipted for by the party to whom said notice or other communication shall have been directed, (d) sent by facsimile transmission, with receipt of oral confirmation that such transmission has been received or (e) sent by email and receipted for by the party to whom said notice or other communication shall have been directed:

(a) If to Indemnitee, at the address indicated on the signature page of this Agreement, or such other address as Indemnitee shall provide to the Company.

(b) If to the Company to

EUDA Health Holdings Limited
1 Pemimpin Drive
#02-02 One Pemimpin
Singapore 576152
Attention: Mr. Kelvin Chen Wei Wen
Email: kelvin@euda.com

with a copy (which shall not constitute notice) to:

Kaufman & Canoles, P.C.
Two James center
1021 East Cary Street, Suite 1400
Richmond, VA 23219-4058
Attention: Anthony W. Basch, Esq.
J. Britton Williston, Esq.
Email: awbasch@kaufcan.com
jbwilliston@kaufcan.com

or to any other address as may have been furnished to Indemnitee by the Company.

Section 22. Contribution. To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding; and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

Section 23. Applicable Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 14(a) of this Agreement, the Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Court of Chancery of the State of Delaware (the "**Delaware Court**"), and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) waive any objection to the laying of venue of any such action or Proceeding in the Delaware Court and (iv) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

Section 24. Identical Counterparts. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

Section 25. Miscellaneous. Use of the masculine pronoun shall be deemed to include usage of the feminine pronoun where appropriate. The headings of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

IN WITNESS WHEREOF, the parties have caused this Agreement to be signed as of the day and year first above written.

COMPANY

EUDA HEALTH HOLDINGS LIMITED

By: _____
Name:
Title:

INDEMNITEE

By: _____
Name:
Title:

[*Signature Page to Indemnification Agreement*]

Exhibit 10.4

LOCK-UP AGREEMENT

THIS LOCK-UP AGREEMENT (this "Agreement") is dated as of _____, 2022 by and between Watermark Developments Limited, a British Virgin Islands Company (the "Holder") and 8i Acquisition 2 Corp., a British Virgin Islands company (the "Parent").

A. Parent, the Holder, Euda Health Limited, British Virgin Islands company (the "Company") and _____, entered into a Stock Purchase Agreement dated as of _____, 2022 (the "SPA"). Capitalized terms used, but not otherwise defined herein, shall have the meanings ascribed to such terms in the SPA.

B. Pursuant to the SPA, Parent will become the 100% stockholder of the Company.

C. The Holder is the record and/or beneficial owner of all of the issued and outstanding Company Ordinary Shares, which pursuant to the SPA will be purchased by the Parent for the Purchase Price.

D. As a condition of, and as a material inducement for Parent to enter into and consummate the transactions contemplated by the SPA, the Holder has agreed to execute and deliver this Agreement.

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties, intending to be legally bound, agree as follows:

AGREEMENT

1. Lock-Up.

(a) Subject to Section 1(b) below, during the Lock-up Period, the Holder agrees that it will not offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, any of the Lock-up Shares (as defined below), enter into a transaction that would have the same effect, or enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of the Lock-up Shares or otherwise, publicly disclose the intention to make any offer, sale, pledge or disposition, or to enter into any transaction, swap, hedge or other arrangement, or engage in any Short Sales (as defined below) with respect to the Lock-up Shares.

(b) In furtherance of the foregoing, during the Lock-up Period, the Parent will (i) place a stop order on all the Lock-up Shares, including those which may be covered by a registration statement, and (ii) notify the Parent's transfer agent in writing of the stop order and the restrictions on the Lock-up Shares under this Agreement and direct the Parent's transfer agent not to process any attempts by the Holder to resell or transfer any Lock-up Shares, except in compliance with this Agreement.

(c) For purposes hereof, "Short Sales" include, without limitation, all "short sales" as defined in Rule 200 promulgated under Regulation SHO under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and all types of direct and indirect stock pledges, forward sale contracts, options, puts, calls, swaps and similar arrangements (including on a total return basis), and sales and other transactions through non-US broker dealers or foreign regulated brokers.

(d) The term "Lock-up Period" means the date that is one year after the Closing Date.

2. Beneficial Ownership. The Holder hereby represents and warrants that it does not beneficially own, directly or through its nominees (as determined in accordance with Section 13(d) of the Exchange Act, and the rules and regulations promulgated thereunder), any Parent Ordinary Shares, or any economic interest in or derivative of such shares, other than those Parent Ordinary Shares issued pursuant to the SPA. For purposes of this Agreement, the Parent Ordinary Shares issued in connection with Transaction beneficially owned by the Holder, together with any other Parent Ordinary Shares, and including any securities convertible into, or exchangeable for, or representing the rights to receive Parent Ordinary Shares, if any, acquired during the Lock-up Period are collectively referred to as the "Lock-up Shares," provided, however, that such Lock-up Shares shall not include Parent Ordinary Shares acquired by such Holder in open market transactions during the Lock-up Period.

Notwithstanding the foregoing, and subject to the conditions below, the undersigned may transfer Lock-Up Shares in connection with (a) transfers or distributions to the Holder's direct or indirect affiliates (within the meaning of Rule 405 under the Securities Act of 1933, as amended) or to the estates of any of the foregoing; (b) transfers to the Holder's officers, directors or their affiliates, (c) pledges of Lock-up Shares as security or collateral in connection with a borrowing or the incurrence of any indebtedness by the Holder, provided, however, that such borrowing or incurrence of indebtedness is secured by either a portfolio of assets or equity interests issued by multiple issuers, (d) transfers pursuant to a bona fide third-party tender offer, merger, stock sale, recapitalization, consolidation or other transaction involving a change of control of Parent; provided, however, that in the event that such tender offer, merger, recapitalization, consolidation or other such transaction is not completed, the Lock-Up Shares subject to this Agreement shall remain subject to this Agreement, (e) the establishment of a trading plan pursuant to Rule 10b5-1 promulgated under the Exchange Act; provided, however, that such plan does not provide for the transfer of Lock-up Shares during the Lock-Up Period; provided, however, that, in the case of any transfer, it shall be a condition to any such transfer that (i) the transferee/donee agrees to be bound by the terms of this Agreement to the same extent as if the transferee/donee were a party hereto; and (ii) each party (donor, donee, transferor or transferee) shall not be required by law (including without limitation the disclosure requirements of the Securities Act of 1933, as amended (the "Securities Act"), and the Exchange Act) to make, and shall agree to not voluntarily make, any filing or public announcement of the transfer or disposition prior to the expiration of the Lock-Up Period.

3. Representations and Warranties. Each of the parties hereto, by their respective execution and delivery of this Agreement, hereby represents and warrants to the other that (a) such party has the full right, capacity and authority to enter into, deliver and perform its respective obligations under this Agreement, (b) this Agreement has been duly executed and delivered by such party and is a binding and enforceable obligation of such party and, enforceable against such party in accordance with the terms of this Agreement, and (c) the execution, delivery and performance of such party's obligations under this Agreement will not conflict with or breach the terms of any other agreement, contract, commitment or understanding to which such party is a party or to which the assets or securities of such party are bound. The Holder has independently evaluated the merits of its decision to enter into and deliver this Agreement, and Holder confirms that it has not relied on the advice of Company, Company's legal counsel, or any other person.

4. No Additional Fees/Payment. Other than the consideration specifically referenced herein, the parties hereto agree that no fee, payment or additional consideration in any form has been or will be paid to the Holder in connection with this Agreement.

5. Notices. All notices, requests, instructions, consents, claims, demands, waivers, approvals and other communications to be given or made hereunder by one or more Parties to one or more of the other Parties shall, unless otherwise specified herein, be in writing and shall be deemed to have been duly given or made on the date of receipt by the recipient thereof if received prior to 5:00 p.m. in the place of receipt and such day is a Business Day (or otherwise on the next succeeding Business Day) if (a) served by personal delivery or by a nationally recognized overnight courier service upon the Party or Parties for whom it is intended, (b) delivered by registered or certified mail, return receipt requested, or (c) sent by email. Such communications shall be sent to the respective Parties at the following street addresses or email addresses or at such other street address or email address for a Party as shall be specified for such purpose in a notice given in accordance with this Section 5:

If to Company, to:

1 Pemimpin Drive
#02-02 One Pemimpin
Singapore 576152
Attention: Mr. Kelvin Chen Wei Wen
Email: [*]

with a copy to (which shall not constitute notice):

[*]
Attention: [*]
Email: [*]

if to Holder, to:

[Address]
Attention: [*]
Email: [*]

with a copy to (which shall not constitute notice):

[Address]
Attention: [*]
Email: [*]

if to Parent, to:

6 Eu Tong Sen Street
#08-13 Central
Singapore 059817
Attention: Mr. James Tan Meng Dong
Email: mengdong38@yahoo.com

with a copy to (which shall not constitute notice):

Loeb & Loeb LLP
345 Park Avenue, 19th Floor
New York, NY 10154
Attention: Mitchell Nussbaum
Email: mnussbaum@loeb.com

6. Enumeration and Headings. The enumeration and headings contained in this Agreement are for convenience of reference only and shall not control or affect the meaning or construction of any of the provisions of this Agreement.

7. Counterparts. This Agreement may be executed in any number of original, electronic or facsimile counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument. This Agreement shall become effective upon delivery to each party of an executed counterpart or the earlier delivery to each party of original, photocopied, or electronically transmitted signature pages that together (but need not individually) bear the signatures of all other parties.

8. Successors and Assigns. This Agreement and the terms, covenants, provisions and conditions hereof shall be binding upon, and shall inure to the benefit of, the respective heirs, successors and assigns of the parties hereto. The Holder hereby acknowledges and agrees that this Agreement is entered into for the benefit of and is enforceable by Company and its successors and assigns. No party hereto may, except as set forth herein, assign either this Agreement or any of its rights, interests, or obligations hereunder, including by merger, consolidation, operation of law or otherwise, without the prior written consent of the other parties. Any purported assignment or delegation in violation of this paragraph shall be void and ineffectual, and shall not operate to transfer or assign any interest or title to the purported assignee.

9. Severability. This Agreement shall be deemed severable, and a determination by a court or other legal authority that any provision that is not of the essence of this Agreement is legally invalid shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, the parties shall cooperate in good faith to substitute (or cause such court or other legal authority to substitute) for any provision so held to be invalid a valid provision, as alike in substance to such invalid or unenforceable provision as may be possible and be valid and enforceable.

10. Entire Agreement; Amendment. This Agreement and the other agreements referenced herein constitute the entire agreement and understanding of the parties hereto in respect of the subject matter hereof and supersede all prior and contemporaneous understandings and agreements related hereto (whether written or oral), to the extent they relate in any way to the subject matter hereof or the transactions contemplated hereby. No provision of this Agreement may be explained or qualified by any agreement, negotiations, understanding, discussion, conduct or course of conduct or by any trade usage. Except as otherwise expressly stated herein, there is no condition precedent to the effectiveness of any provision hereof. This Agreement may not be changed, amended or modified as to any particular provision, except by a written instrument executed by all parties hereto, and cannot be terminated orally or by course of conduct. No provision hereof can be waived, except by a writing signed by the party against whom such waiver is to be enforced, and any such waiver shall apply only in the particular instance in which such waiver shall have been given.

11. Further Assurances. Each party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as may reasonably be considered within the scope of such party's obligations hereunder, in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

12. No Strict Construction. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rules of strict construction will be applied against any party.

13. Forum; Waiver of Jury Trial.

(a) Each of the Parties agrees that: (i) it shall bring any Proceeding in connection with, arising out of or otherwise relating to this Agreement, any agreement, certificate, instrument or other document delivered pursuant to this Agreement or the Transaction exclusively in the courts of the State of New York located in the Borough of Manhattan; provided that if subject matter jurisdiction over the Proceeding is vested exclusively in the United States federal courts, then such Proceeding shall be heard in the United States District Court for the Southern District of New York (the "**Chosen Courts**"); and (ii) solely in connection with such Proceedings, (A) it irrevocably and unconditionally submits to the exclusive jurisdiction of the Chosen Courts, (B) it waives any objection to the laying of venue in any Proceeding in the Chosen Courts, (C) it waives any objection that the Chosen Courts are an inconvenient forum or do not have jurisdiction over any Party, (D) mailing of process or other papers in connection with any such Proceeding in the manner provided in Section 5 or in such other manner as may be permitted by applicable Law shall be valid and sufficient service thereof and (E) it shall not assert as a defense, any matter or claim waived by the foregoing clauses (A) through (D) of this Section 13 or that any Governmental Order issued by the Chosen Courts may not be enforced in or by the Chosen Courts.

(b) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY BE IN CONNECTION WITH, ARISE OUT OF OR OTHERWISE RELATE TO THIS AGREEMENT, ANY INSTRUMENT OR OTHER DOCUMENT DELIVERED PURSUANT TO THIS AGREEMENT OR THE TRANSACTION, IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY PROCEEDING DIRECTLY OR INDIRECTLY, IN CONNECTION WITH, ARISING OUT OF OR OTHERWISE RELATING TO THIS AGREEMENT, ANY INSTRUMENT OR OTHER DOCUMENT DELIVERED PURSUANT TO THIS AGREEMENT OR THE TRANSACTION. EACH PARTY HEREBY ACKNOWLEDGES AND CERTIFIES (i) THAT NO REPRESENTATIVE OF THE OTHER PARTIES HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTIES WOULD NOT, IN THE EVENT OF ANY ACTION OR PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER, (ii) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (iii) IT MAKES THIS WAIVER VOLUNTARILY AND (iv) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTION, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS, ACKNOWLEDGMENTS AND CERTIFICATIONS CONTAINED IN THIS SECTION 13(b).

14. Governing Law. This Agreement, and any claims or Proceedings arising out of this Agreement or the subject matter hereof (whether at law or equity, in contract or in tort or otherwise), shall be governed by and construed in accordance with the laws of the State of New York without regard to the conflict of law principles thereof (or any other jurisdiction) to the extent that such principles would direct a matter to another jurisdiction.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Lock-up Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

8i Acquisition 2 Corp.

By: _____
Name: [●]
Title: [●]

Watermark Developments Limited

By: _____
Name: [●]
Title: [●]

Exhibit 10.5

SELLER RELEASE

This Seller Release (this "***Release***") is dated as of this ____ day of April, 2022, by and among Watermark Developments Limited, a British Virgin Islands corporation (the "***Releasing Party***"), in its capacity as the sole stockholder of Euda Health Limited, a British Virgin Islands corporation (the "***Company***"), the Company, and 8i Acquisition 2 Corp., a British Virgin Islands corporation ("***Purchaser***"). Capitalized terms used herein, but not otherwise defined, shall have the meaning ascribed to them in the Purchase Agreement (as defined below).

WHEREAS, the Releasing Party, the Company, and Purchaser have entered into that certain Stock Purchase Agreement dated as of March ___, 2022 (as such agreement may be amended, modified or supplemented and in effect from time to time, the "***Purchase Agreement***"), pursuant to which Purchaser will, at the Closing, purchase all of the Company Ordinary Shares from the Releasing Party.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Release do hereby agree as follows:

1. The Releasing Party, on behalf of itself and its Affiliates, heirs, assigns and representatives, and any Person claiming by, through or under any of the foregoing, releases, remises, acquits and forever discharges Purchaser, the Company, the Company Subsidiaries and all of their respective past and present officers, directors, managers, stockholders, members, employees, agents, predecessors, Subsidiaries, Affiliates, estates, successors, assigns, partners and attorneys (each, a "***Released Party***") to the maximum extent permitted by Law, from any and all claims, obligations, rights, liabilities or commitments of any nature whatsoever (collectively, the "***Claims***"), whether known or unknown, suspected or unsuspected, that the Releasing Party, individually or as a member of any class, now has, owns or holds or has at any time heretofore ever had, owned or held, or may in the future have, own or hold against Purchaser, the Company and the other Released Parties, arising at or prior to the Closing, or related to any act, omission or event occurring, or condition existing, at or prior to the Closing. Notwithstanding the foregoing, this Release shall not act in any manner to waive or release any Claims against Purchaser, the Company or the Company Subsidiaries or any other Released Party (i) arising in the first instance after the date of this Release under the Purchase Agreement or any other agreements, documents or instruments contemplated by or entered into pursuant to the Purchase Agreement, and (ii) under the organizational or governing documents of, or any indemnification agreements with, the Purchaser or any of its Subsidiaries (including, without limitation, the Company and the Company Subsidiaries). The Claims released by the Releasing Party under this Section 1 are collectively referred to herein as the "***Released Claims***".

2. The Releasing Party hereby represents, warrants and covenants to each Released Party that there has not been and will not be any assignment or other transfer of any right or interest in any Released Claims, and hereby agrees to indemnify and hold each Released Party harmless from any Damages directly or indirectly incurred by any of the Released Parties as a result of any Person asserting any right or interest pursuant to any such purported assignment or transfer of any such right or interest.

3. The Releasing Party hereby agrees that if the Releasing Party hereafter commences, joins in, or in any manner seeks relief through any Proceeding arising out of, based upon, or relating to any of the Released Claims, or in any manner asserts against any Released Party any of the Released Claims, then the Releasing Party will pay to such Released Party, in addition to any other Damages, direct or indirect, all attorneys' fees incurred in defending or otherwise responding to such Proceeding.

4. The provisions of this Release are (i) intended to be for the benefit of, and shall be enforceable by each Released Party, it being expressly agreed that such Persons shall be third party beneficiaries of this Release to the extent not a party hereto, and (ii) in addition to, and not in substitution for, any other right to indemnification or contribution that any such Person may have by contract or otherwise.

5. If any provision of this Release shall hereafter be held to be invalid or unenforceable for any reason, that provision shall be reformed to the maximum, extent permitted to preserve the parties' original intent; failing which, it shall be severed from this Release with the balance of this Release continuing in full force and effect. Such occurrence shall not have the effect of rendering the provision in question invalid in any other jurisdiction or in any other case or circumstances, or of rendering invalid any other provisions contained therein to the extent that such other provisions are not themselves actually in conflict with any applicable Law.

6. This Release shall be governed and construed in accordance with the internal laws of the State of New York.

7. Each of the parties irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of, and venue in, any New York state court, or, if no such state court has proper jurisdiction, the United States District Court for the Southern District of New York and in either case, any appellate court thereof, in any Proceeding arising out of or relating to this Release or the transactions contemplated hereby or for recognition or enforcement of any judgment relating thereto, and each of the parties hereby irrevocably and unconditionally (a) agrees not to commence any such Proceeding except in such courts, (b) agrees that any Claim in respect of any such Proceeding may be heard and determined in such New York state court, or if no such state has proper jurisdiction, then such Federal court, (c) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any such Proceeding in such New York state or Federal court, and (d) waives, to the fullest extent permitted by Law, the defense of an inconvenient forum to the maintenance of such Proceeding in such New York state or Federal court. Each of the parties hereto agrees that a judgment in any such Proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. Each party to this Release irrevocably consents to service of process in the manner provided for notices in Section 12.6 of the Purchase Agreement. Nothing in this Release will affect the right of any party to this Release to serve process in any other manner permitted by Law.

8. If any Proceeding is brought related to this Release or the enforcement of any provision hereof, the successful or prevailing party shall be entitled to recover its reasonable attorneys' fees and other costs incurred in that Proceeding, in addition to any other relief to which it may be entitled.

9. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS RELEASE IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS RELEASE AND ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ANY PROCEEDING, SEEK TO ENFORCE SUCH WAIVER, (B) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVER, (C) IT MAKES SUCH WAIVER VOLUNTARILY, AND (D) IT HAS BEEN INDUCED TO ENTER INTO THIS RELEASE BY, AMONG OTHER THINGS, THE WAIVER AND CERTIFICATIONS IN THIS RELEASE.

10. This Release may be executed and delivered electronically (including by pdf transmission) and in several counterparts, each of which shall constitute an original and all of which, when taken together, shall constitute one agreement.

11. This Release may be amended, modified and supplemented only by a written instrument executed by all of the parties hereto.

Signature page follows

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Release as of the date first written above.

COMPANY:

Euda Health Limited

By: _____
Name: _____
Title: _____

PURCHASER:

8i Acquisition 2 Corp.

By: _____
Name: _____
Title: _____

RELEASING PARTY:

Watermark Developments Limited

By: _____
Name: _____
Title: _____

Exhibit 16.1

1185 Avenue of the Americas, 38th Floor
New York, NY 10036-2603
Phone 212-381-4800
Fax 212-381-4811
Web www.uhy-us.com

November 23, 2022

Office of the Chief Accountant
Securities and Exchange Commission
460 Fifth Street N. W.
Washington, DC 20549
Re: EUDA Health Holdings Limited

Ladies and Gentlemen:

We have read Item 4.01 of Form 8-K filed with the U.S. Securities and Exchange Commission on November 23, 2022 of EUDA Health Holdings Limited (the "Company") and agree with the statements relating only to UHY LLP contained therein. We have no basis to agree or disagree with other statements of the Company contained therein.

We hereby consent to the filing of this letter as an exhibit to the foregoing report on Form 8-K.

Sincerely,

/s/ UHY LLP

Exhibit 21.1

Subsidiaries of EUDA Health Holdings Limited

EUDA Doctor Private Limited, A Singapore company
EUDA Health Limited, A British Virgin Islands company
EUDA Private Limited, A Singapore company
Kent Ridge Health Limited, A British Virgin Islands company
Kent Ridge Healthcare Singapore Pte. Ltd., A Singapore company
Kent Ridge Hill Private Limited, A Singapore company
KR Digital Pte. Ltd., A Singapore company
Melana International Pte. Ltd., A Singapore company
Nosweat Fitness Company Private Lim, A Singapore company
Singapore Emergency Medical Assistance Private Limited, A Singapore company
Super Gateway Group Limited, A British Virgin Islands company
The Good Clinic Private Limited, A Singapore company
Tri-Global Security Pte. Ltd., A Singapore company
True Cover Private Limited, A Singapore company
UG Digital Sdn. Bhd., A Malaysian company
UG Digitech Private Limited, A Singapore company
Universal Gateway International Pte. Ltd., A Singapore company
Zukihealth Sdn. Bhd., A Malaysian company
Zukitech Private Limited, A Singapore company
Zukitek Vietnam Private Limited Liability Company, A Vietnam company

Exhibit 23.2

FRIEDMAN LLP®

ACCOUNTANTS AND ADVISORS

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the inclusion in this Registration Statement of EUDA Health Limited on Form S-1 of our report dated June 3, 2022, except for Note 3, which is dated July 25, 2022, with respect to our audits of the consolidated financial statements of EUDA Health Limited and Subsidiaries as of and for the years ended December 31, 2021 and 2020. We also consent to the reference to our firm under the heading "Experts" in the Registration Statement.

/s/ Friedman LLP

New York, New York
December 23, 2022

Exhibit 23.3

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the inclusion in the Registration Statement on Form S-1 of **EUDA Health Holdings Limited (formerly, 8i Acquisition 2 Corp)** of our report dated August 29, 2022, with respect to our audits of 8i Acquisition 2 Corp.'s financial statements as of July 31, 2022 and 2021 and for the year ended July 31, 2022 and for the period from January 21, 2021 (inception) to July 31, 2021, which appears in the Prospectus as part of this Registration Statement. Our report contained an explanatory paragraph regarding substantial doubt about the 8i Acquisition 2 Corp.'s ability to continue as a going concern.

We also consent to the reference to our Firm under the caption "Experts" in such Prospectus.

/S/ UHY LLP

New York, New York
December 23, 2022

Exhibit 107

Calculation of Filing Fee Tables

FORM S-1
(Form Type)

EUDA HEALTH HOLDINGS LIMITED
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered and Carry Forward Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered (1) (2)	Proposed Maximum Offering Price Per Security	Maximum Aggregate Offering Price (1)(2)	Amount of Registration Fee
Fees to Be Paid	Equity	Warrants to purchase ordinary shares	Rule 457(a); Rule 457(i)	292,250	$ 11.50	$ 3,360,875.00	$ 370.37
Fees to Be Paid	Equity	Ordinary shares issuable upon exercise of the warrants (3)	Rule 457(a); Rule 457(i)	-	-	-	-
Fees to Be Paid	Equity	Ordinary shares issuable upon exercise of the convertible notes	Rule 457(i); Rule 457(o)	-	-	$ 3,402,225.00	$ 374.93
Fees to Be Paid	Equity	Ordinary Shares, no par value	Rule 457(a); Rule 457(c)	16,883,850	$ 1.58(4)	$ 26,676,483.00(4)	$ 2,939.75
		Total Offering Amounts				$ 33,439,583.00	
		Total Fees Previously Paid				—	
		Total Fee Offsets				—	
		Net Fee Due				$ 3,685.04	

(1) Pursuant to Rule 416(a) under the Securities Act, the ordinary shares being registered for the selling stockholders named herein includes such indeterminate number of ordinary shares as may be issuable as a result of stock splits, share dividends or similar transactions.
(2) With respect to the offering of ordinary shares by the selling stockholders named herein, the proposed maximum offering price per ordinary share will be determined from time to time in connection with, and at the time of, the sale by the holder of such securities.
(3) No separate fee is required pursuant to Rule 457(i) of the Securities Act.
(4) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) under the Securities Act. The price is based on the average high and low sale prices for our ordinary shares on December 20, 2022 as reported on the Nasdaq Capital Market.