

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

FORM 20-F
(Mark One)

☐ REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

☐ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

☒ SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of event requiring this shell company report: June 30, 2025

Commission File Number: 001-42727

Hotel101 Global Holdings Corp.
(Exact name of Registrant as specified in its charter)

Cayman Islands
(Jurisdiction of incorporation or organization)

20 Cecil Street #04-03
Plus Building
Singapore 049705
(Address of principal executive offices)

Marriana Henares Yulo
Hotel101 Global Holdings Corp.
20 Cecil Street #04-03
Plus Building
Singapore 049705
+65 6513 8565
(Name, Telephone, Email and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary Shares, par value \$0.0001 per share	HBNB	The Nasdaq Stock Market LLC

Securities registered or to be registered pursuant to Section 12(g) of the Act:

None
(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

None
(Title of Class)

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the shell company report: 234,152,398 ordinary shares as of July 7, 2025.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes ☐ No ☐

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☐ No ☒

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

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

Large accelerated filer	☐	Accelerated filer	☐	Non accelerated filer	☒
				Emerging growth company	☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards[†] provided pursuant to Section 13(a) of the Exchange Act. ☐

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☐	International Financial Reporting Standards as issued by the International Accounting Standards Board ☒	Other ☐
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If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow: Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☐

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EXPLANATORY NOTE

On June 30, 2025 (the “Closing Date”), Hotel101 Global Holdings Corp., an exempted company with limited liability incorporated under the laws of the Cayman Islands and a wholly-owned subsidiary of DoubleDragon Corporation (the “Company” or “HBNB”), consummated the previously announced business combination pursuant to the agreement and plan of merger, dated as of April 8, 2024 (and as amended on September 3, 2024, the “Merger Agreement”), by and among HBNB, Hotel of Asia, Inc., a company with limited liability incorporated under the laws of the Philippines (“HOA”), DoubleDragon Corporation, a company incorporated under the laws of the Philippines and listed on the Philippine Stock Exchange, Inc. (“DoubleDragon”), DDPC Worldwide Pte. Ltd., a private company limited by shares incorporated under the laws of Singapore and a wholly-owned subsidiary of DoubleDragon (“DDPC”), Hotel101 Worldwide Private Limited, a private company limited by shares incorporated under the laws of Singapore (“Hotel101 Worldwide,” and together with DDPC and DoubleDragon, the “Principal Shareholders”), Hotel101 Global Pte. Ltd., a private company limited by shares incorporated under the laws of Singapore (“Hotel101 Global”), HGHC 4 Pte. Ltd., a private company limited by shares incorporated under the laws of Singapore and a wholly-owned subsidiary of HBNB (“Merger Sub 1”), HGHC 3 Corp., a British Virgin Islands business company and a wholly-owned subsidiary of HBNB (“Merger Sub 2”) and JVSPAC Acquisition Corp., a British Virgin Islands business company (“JVSPAC”).

The Business Combination was consummated on June 30, 2025 (the “Closing”). The transaction was unanimously approved by JVSPAC’s board of directors and was approved at the extraordinary general meeting of JVSPAC’s shareholders held on June 24, 2025 (the “Extraordinary General Meeting”). JVSPAC’s shareholders also voted to approve all other proposals presented at the Extraordinary General Meeting.

Pursuant to the Merger Agreement, among other things, the following transactions occurred as part of Closing: (a) on June 30, 2025, Hotel101 Global and Merger Sub 1 amalgamated (the “Amalgamation”), with Hotel101 Global being the surviving entity and a direct wholly-owned subsidiary of HBNB, (b) on June 30, 2025 (the “SPAC Merger Effective Time”) Merger Sub 2 merged with and into JVSPAC (the “SPAC Merger,” and together with the Amalgamation and the other transactions contemplated by the Merger Agreement, the “Business Combination”) pursuant to a plan of merger (the “Plan of Merger”), with JVSPAC being the surviving entity and a wholly-owned subsidiary of HBNB, and (c) on June 30, 2025, each issued and outstanding class A ordinary share, with no par value, of JVSPAC and each issued and outstanding class B ordinary share, with no par value, of JVSPAC (other than treasury shares, validly redeemed shares or dissenting shares) were converted into one ordinary share of HBNB.

As a result of the Business Combination, Hotel101 Global and JVSPAC have become wholly-owned subsidiaries of HBNB.

On July 1, 2025, HBNB’s ordinary shares (“HBNB Ordinary Shares”) commenced trading on the Nasdaq Capital Market (“Nasdaq”), under the ticker symbol “HBNB.”

Except as otherwise indicated or required by context, references in this Shell Company Report on Form 20-F (including information incorporated by reference herein, the “Report”) to “the Company,” “our” or “HBNB” refer to Hotel101 Global Holdings Corp., an exempted company with limited liability incorporated under the laws of the Cayman Islands, and its consolidated subsidiaries.

Certain amounts that appear in this Report may not sum due to rounding.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This Report and the information incorporated by reference include certain “forward-looking statements” within the meaning of securities laws of certain jurisdictions, including Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Exchange Act of 1934, as amended (the “Exchange Act”). All statements other than statements of historical facts contained in this Report, including statements regarding HBNB’s future financial position, business strategy, plans and objectives of management for future operations, are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as “believe,” “may,” “estimate,” “continue,” “anticipate,” “intend,” “should,” “plan,” “expect,” “predict,” “potential” or the negative of these terms or other similar expressions. Forward-looking statements include, without limitation, HBNB’s expectations concerning the outlook for its business, productivity, plans and goals for future operational improvements and capital investments, operational performance, future market conditions or economic performance and developments in the capital and credit markets and expected future financial performance, as well as any information concerning possible or assumed future results of operations of HBNB as set forth in the sections of this Report. Forward-looking statements also include statements regarding the expected benefits of the Business Combination between HBNB and JVSPAC. These forward-looking statements are based on the beliefs and assumptions of the management of HBNB. Although HBNB believes that such plans, intentions and expectations reflected in or suggested by these forward-looking statements are reasonable, HBNB cannot assure you that such plans, intentions or expectations will be achieved or realized.

Forward-looking statements involve a number of risks, uncertainties and assumptions, and actual results or events may differ materially from those projected or implied in those statements. Important factors that could cause such differences include, but are not limited to:

- maintain the listing of HBNB Ordinary Shares on Nasdaq;
- implement current plans and operations, as may be affected by the consummation of the Business Combination;
- realize the benefits expected from the Business Combination and the transactions contemplated thereby;
- HBNB and HOA may not be able to successfully manage, execute and implement their respective growth or expansion strategies;
- joint venture partners, including owners of pre-sold condotel units in Hotel101 hospitality projects (“Unit Owners”) may have interests different from and may take actions that adversely affect HBNB and HOA;
- HBNB and HOA are exposed to risks associated with offering deferred payment schemes, including the risk of customer default;
- competition for the acquisition of land for new projects and risks relating to the management of its land bank may adversely affect HBNB’s and HOA’s business;
- the hospitality industry is highly competitive and failure to effectively compete could limit HBNB’s and HOA’s ability to maintain or increase market share and profitability;
- HBNB and HOA are vulnerable to decline or disruption in the travel and hospitality industries or economic downturn;
- the cash ratio of Hotel101 Global, HBNB’s subsidiary, is less than 1.0, which exposes Hotel101 Global to liquidity risk;
- HBNB and HOA face project cost and completion risks, including generating sufficient cash flow from presales and other funding sources to support its operations and plans, substantial sales cancellations, and reputational risk and damage to the Hotel101 brand if projects or hotels do not meet customers’ requirements;

- HBNB and HOA have multiple related-party transactions with affiliated companies, and transactions with certain affiliates constitute a substantial percentage of HOA's revenues;
- rights and titles over land owned by the subsidiaries of HBNB and HOA may be contested by third parties and certain short-term leases may not be renewed;
- HBNB and HOA rely on a third-party contractor for HBNB's websites and its global application (the "Hotel101 App");
- insurance may not cover all damage or other potential losses;
- real estate development and marketing activities and hotel operation and management activities are subject to a wide variety of laws and regulations;
- HBNB and HOA may be subject to regulatory inquiries, investigations, litigation, and other disputes, including potential construction defects and other building-related claims;
- risks related to the Philippines in relation to HOA's business and operations; and
- other factors discussed under the section titled "*Risk Factors*" in the proxy statement and prospectus (the "Proxy Statement/Prospectus") that is part of HBNB's Registration Statement on Form F-4, as amended (File No. 333-287130) (the "Form F-4"), which section is incorporated herein by reference.

The foregoing list of factors is not exhaustive. Should one or more of these risks or uncertainties materialize, or should any of HBNB's assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. HBNB cautions you against placing undue reliance on forward-looking statements, which reflect current beliefs and are based on information currently available as of the date a forward-looking statement is made. Forward-looking statements set forth herein speak only as of the date of this Report. HBNB does not undertake any obligation to revise forward-looking statements to reflect future events, changes in circumstances or changes in beliefs. In the event that any forward-looking statement is updated, no inference should be made that HBNB will make additional updates with respect to that statement, related matters or any other forward-looking statements.

Market and industry data incorporated by reference in this Report is based on the good faith estimates of HBNB's management, which in turn are based upon HBNB's management's review of internal surveys, independent industry surveys and publications and other third-party research and publicly available information. These data involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. While HBNB is not aware of any misstatements regarding the industry data presented herein, its estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed in the Proxy Statement/Prospectus under the sections titled "*Risk Factors*," "*Hotel101 Global's Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*HOA's Management's Discussion and Analysis of Financial Condition and Results of Operations*," which are incorporated herein by reference.

PART I

Item 1. Identity of Directors, Senior Management and Advisers

A. Directors and Senior Management

The directors and executive officers of HBNB upon the consummation of the Business Combination are set forth in the Proxy Statement/Prospectus under the section titled “*Directors and Officers After the Transactions*” and is incorporated herein by reference.

The business address for each of HBNB’s directors and executive officers is 20 Cecil Street #04-03, Plus Building Singapore 049705.

B. Advisers

Milbank (Hong Kong) LLP acted as counsel for HBNB with respect to U.S. law, and will act as counsel to HBNB upon and following the consummation of the Business Combination as to matters of U.S. law. The address of Milbank (Hong Kong) LLP is 30/F Alexandra House, 18 Chater Road, Hong Kong.

Appleby acted as counsel for HBNB with respect to Cayman Islands law, and will act as counsel to HBNB upon and following the consummation of the Business Combination as to matters of Cayman Islands law. The address of Appleby is Suites 3505-06, 35/F, Two Taikoo Place, 979 King’s Road, Quarry Bay, Hong Kong.

C. Auditors

Marcum LLP acted as the independent registered public accounting firm for the consolidated financial statements of HBNB as of December 31, 2024 and for the period from March 13, 2024 (date of inception) to December 31, 2024, as well as the consolidated financial statements of Hotel101 Global as of and for the years ended December 31, 2024 and 2023. The address of Marcum LLP is 730 Third Avenue, 11th Floor, New York, NY 10017.

Item 2. Offer Statistics and Expected Timetable

Not applicable.

Item 3. Key Information

A. [Reserved]

B. Capitalization and Indebtedness

The following table sets forth the capitalization of HBNB on an unaudited pro forma combined basis as of December 31, 2024, after giving effect to the Business Combination.

	Pro Forma Combined (Unaudited) (\$ thousands)
As of December 31, 2024	
Cash and cash equivalents	9,503
HBNB Class A ordinary shares, \$0.0001 par value	23
Additional paid-in capital	36,172
Retained earnings (accumulated losses)	(24,395)
Foreign currency translation reserve	(166)
Total Equity	11,634
Total indebtedness	286
Total capitalization	11,920

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

The risk factors related to the business and operations of HBNB are described in the Proxy Statement/Prospectus under the section titled “*Risk Factors*” and is incorporated herein by reference.

Item 4. Information on the Company

A. History and Development of the Company

The Company’s legal and commercial name is “Hotel101 Global Holdings Corp.” and is commonly known as “HBNB” or “Hotel101.” HBNB is an exempted company with limited liability incorporated under the laws of the Cayman Islands on March 13, 2024. HBNB was incorporated for the purpose of effectuating the Business Combination. HBNB’s registered office is located at 71 Fort Street, PO Box 500, George Town, Grand Cayman, KY1-1106, Cayman Islands. HBNB’s principal executive office is located at 20 Cecil Street #04-03, Plus Building Singapore 049705 and its telephone number is +65 6513 8565.

See “*Explanatory Note*” in this Report for additional information regarding HBNB and the Business Combination. This history and development of HBNB and the material terms of the Business Combination are described in the Proxy Statement/Prospectus under the sections titled “*Summary of the Proxy Statement/Prospectus*,” “*Proposal No. 1—The SPAC Merger Proposal*,” “*Information about HBNB and Hotel101 Global*,” and “*Description of HBNB Ordinary Shares*,” which are incorporated herein by reference.

HBNB is subject to certain of the informational filing requirements of the Exchange Act. Since HBNB is a “foreign private issuer”, it is exempt from the rules and regulations under the Exchange Act prescribing the furnishing and content of proxy statements, and the officers, directors and principal shareholders of HBNB are exempt from the reporting and “short-swing” profit recovery provisions contained in Section 16 of the Exchange Act with respect to their purchase and sale of HBNB Ordinary Shares. In addition, HBNB is not required to file reports and financial statements with the SEC as frequently or as promptly as U.S. public companies whose securities are registered under the Exchange Act. However, HBNB is required to file with the SEC an Annual Report on Form 20-F containing financial statements audited by an independent accounting firm. The SEC maintains a website at <http://www.sec.gov> that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC.

HBNB’s website address is <https://hotel101global.com/>. The information contained on, or accessible through, the website does not form part of, and is not incorporated by reference into, this Report.

B. Business Overview

Prior to the Business Combination, HBNB did not conduct any material activities other than those incidental to its formation and the matters contemplated by the Merger Agreement, such as the making of certain required securities law filings and the establishment of certain subsidiaries. Upon the closing of the Business Combination, HBNB became the direct parent of, and conducts its business through, Hotel101 Global.

A description of our business is included in the Proxy Statement/Prospectus under the sections titled “*Information about HBNB and Hotel101 Global*,” “*Hotel101 Global’s Investment in HOA*,” “*Hotel101 Global’s Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and “*HOA’s Management’s Discussion and Analysis of Financial Condition and Results of Operations*,” which are incorporated herein by reference.

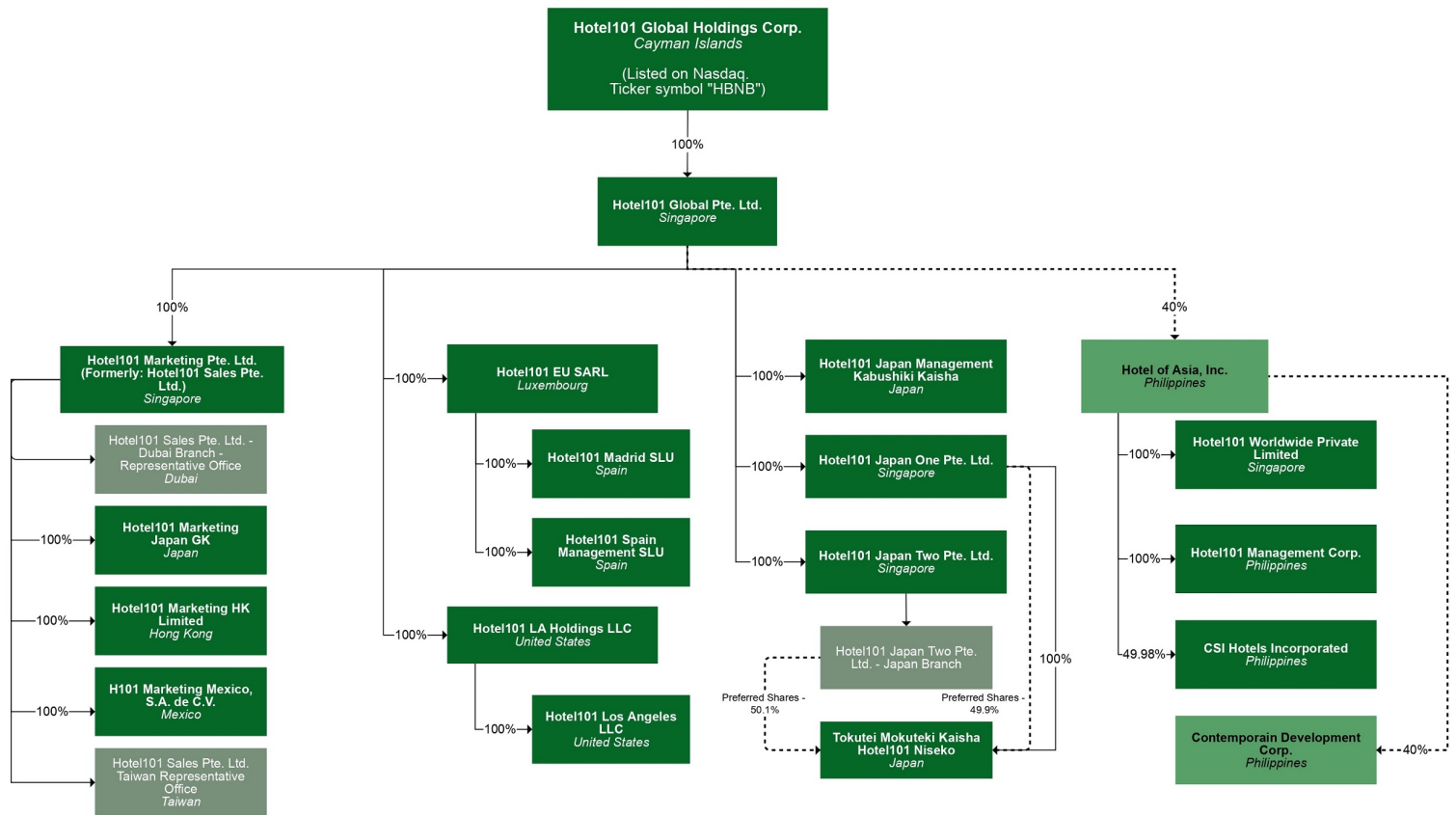
Recent Developments

On May 28, 2025, Hotel101 Global signed an agreement with a member of Saudi Arabia’s Horizon Group to, subject to additional contract, establish a joint venture for the development of up to 10 Hotel101 projects in the Kingdom of Saudi Arabia.

On June 6, 2025, Hotel101 Global entered into a 10-year partnership agreement with an affiliate of MATCH Hospitality AG, the official hospitality provider for the Formula 1 Spanish Grand Prix, to become an “Official Hotel” partner for the Formula 1 Spanish Grand Prix. The agreement would allow Hotel101-Madrid, once completed, to provide accommodation for attendees of the 2026 Formula 1 Spanish Grand Prix and beyond.

C. Organizational Structure

Upon consummation of the Business Combination, Hotel101 Global and JVSPAC became wholly-owned subsidiaries of HB NB. The following chart depicts a simplified organizational chart of the main subsidiaries, branches, representative offices and material associate of HB NB as of the date of this Report.



D. Property, Plants and Equipment

HB NB's property, plants and equipment are held through Hotel101 Global. Information regarding the Hotel101 Global's property, plants and equipment is described in the Proxy Statement/Prospectus under the headings "Information about HB NB and Hotel101 Global" and "Hotel101 Global's Management's Discussion and Analysis of Financial Condition and Results of Operations," which information is incorporated herein by reference.

Item 4A. Unresolved Staff Comments

None / Not applicable.

Item 5. Operating and Financial Review and Prospects

Following and as a result of the Business Combination, the business of HB NB is conducted through Hotel101 Global, its direct, wholly-owned subsidiary. The discussion and analysis of the financial condition and results of operations of Hotel101 Global is included in the Proxy Statement/Prospectus under the section titled "Hotel101 Global's Management's Discussion and Analysis of Financial Condition and Results of Operations," which is incorporated herein by reference.

On January 21, 2025, pursuant to the Merger Agreement, Hotel101 Global acquired a 40% interest in HOA. Hotel101 Global's 40% interest in HOA is accounted for using the equity method and is not consolidated in Hotel101 Global's financial statements. The discussion and analysis of the financial condition and results of operations of HOA, Hotel101 Global's material associate, is included in the Proxy Statement/Prospectus under the section titled "HOA's Management's Discussion and Analysis of Financial Condition and Results of Operations," which is incorporated herein by reference.

Item 6. Directors, Senior Management and Employees

A. Directors and Senior Management

The directors and executive officers of HB NB are set forth in the Proxy Statement/Prospectus under the section titled "Directors and Officers After the Transactions," which is incorporated herein by reference.

B. Compensation

Information pertaining to the compensation of the directors and executive officers of HBNB is set forth in the Proxy Statement/Prospectus under the sections titled “*Directors and Officers After the Transactions—Board of Directors*,” “*Directors and Officers After the Transactions—Aggregate Compensation of Executive Officers and Directors*” and “*Directors and Officers After the Transactions—Key Executive Shares*,” which are incorporated herein by reference.

On June 30, 2025, HBNB entered into restricted share subscription agreements with certain key executives and/or employees of HBNB and/or its affiliates (the “Restricted KES Subscribers”) with respect to an aggregate of 34,170,000 Key Executive Shares (“Restricted KES”). On June 30, 2025, HBNB issued the Restricted KES to the relevant Restricted KES Subscribers at \$0.0642 per share. The Restricted KES will vest according to the following schedule (the “Vesting Schedule”) from June 30, 2025.

<i>Number of Months from June 30, 2025</i>	<i>Percentage of Restricted KES</i>
18	5.00%
30	10.00%
42	15.00%
54	20.00%
66	50.00%

In case of resignation or termination of a Restricted KES Subscriber from his or her role with HBNB and/or its affiliates while any of such Restricted KES Subscriber’s Restricted KES remain unvested, such Restricted KES Subscriber’s unvested Restricted KES shall be returned to HBNB through a buyback. Such Restricted KES Subscriber shall have zero net benefit in case the buyback results in any gains and HBNB shall be entitled to receive all benefits and gains of such buyback.

On June 30, 2025, HBNB entered into share subscription agreements (each, a “Share Subscription Agreement”) with certain consultants and/or employees of HBNB and/or its affiliates (the “KES Subscribers” and together with the Restricted KES Subscribers, the “Key Executives”) with respect to an aggregate of 330,000 Key Executive Shares (“Subscribed KES”). On June 30, 2025, HBNB issued the Subscribed KES to the relevant KES Subscribers at \$0.0642 per share. On July 2, 2025, HBNB entered into an amendment to each Share Subscription Agreement (each, an “Amendment”) with each Share Subscriber pursuant to which all but 100 of each Share Subscriber’s Subscribed KES (the “Locked-up KES”) are subject to the following lock-up period schedule (each, a “Lock-up Period” and such Locked-up KES subject to a Lock-up Period, “Lock-up Shares”):

<i>Lock-up Period</i>		<i>Lock-up Shares</i>
<i>Start</i>	<i>End</i>	
July 2, 2025	Date that is 18 months after June 30, 2025	100.00% of Locked-up KES
July 2, 2025	Date that is 30 months after June 30, 2025	95.00% of Locked-up KES
July 2, 2025	Date that is 42 months after June 30, 2025	85.00% of Locked-up KES
July 2, 2025	Date that is 54 months after June 30, 2025	70.00% of Locked-up KES
July 2, 2025	Date that is 66 months after June 30, 2025	50.00% of Locked-up KES

In case of resignation or termination of a KES Subscriber from his or her role with HBNB and/or its affiliates while any of such KES Subscriber’s Locked-up KES remain subject to a Lock-up Period, such KES Subscriber’s Lock-up Shares shall be returned to HBNB through a buyback. Such KES Subscriber shall have zero net benefit in case the buyback results in any gains and HBNB shall be entitled to receive all benefits and gains of such buyback.

C. Board Practices

Information pertaining to HBNB’s Board of Directors’ practices is set forth in the Proxy Statement/Prospectus under the section titled “*Directors and Officers After the Transactions*,” which is incorporated herein by reference.

D. Employees

Information pertaining to HBNB’s employees is set forth in the Proxy Statement/Prospectus under the section titled “*Information about HBNB and Hotel101 Global—Employees*,” which is incorporated herein by reference.

E. Share Ownership

Ownership of HBNB’s shares by its directors and executive officers upon consummation of the Business Combination is set forth in Item 7.A of this Report.

F. Disclosure of a registrant’s action to recover erroneously awarded compensation.

On June 30, 2025, HBNB’s Board of Directors approved a policy for recovery of erroneously awarded compensation (the “Clawback Policy”) providing for HBNB’s recoupment of recoverable incentive-based compensation that is received by covered officers of HBNB under certain circumstances, in compliance with Section 10D of the Exchange Act, Rule 10D-1 promulgated thereunder and Nasdaq Listing Rule 5608. See Exhibit 97.1 to this Report.

HBNB has not recouped compensation, or attempted to recoup compensation, from any employee to date.

Item 7. Major Shareholders and Related Party Transactions

A. Major Shareholders

The following table sets forth information regarding the beneficial ownership of HBNB Ordinary Shares as of the date of this Report by:

- each person known by HBNB to be the beneficial owner of more than 5% of outstanding HBNB Ordinary Shares;
- each of HBNB's directors and executive officers; and
- all of HBNB's directors and executive officers 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 that person possesses sole or shared voting or investment power over that security. A person is also deemed to be a beneficial owner of securities if that person has a right to acquire within 60 days, including, without limitation, through the exercise of any option, warrant or other right or the conversion of any other security. Such securities, however, are deemed to be outstanding only for the purpose of computing the percentage beneficial ownership of that person but are not deemed to be outstanding for the purpose of computing the percentage beneficial ownership of any other person. Under these rules, more than one person may be deemed to be a beneficial owner of the same securities.

The calculations in the table below are based on 234,152,398 HBNB Ordinary Shares issued and outstanding as of the date of this Report.

Unless otherwise indicated, HBNB believes that all persons named in the table below have sole voting and investment power with respect to all shares of voting shares beneficially owned by them. To HBNB's knowledge, no HBNB Ordinary Shares beneficially owned by any executive officer, director or director nominee have been pledged as security.

Unless otherwise indicated, the address of each person named below is 20 Cecil Street #04-03, Plus Building, Singapore 049705.

	Number of HBNB Ordinary Shares	% of HBNB Ordinary Shares
Greater than Five Percent Holders		
DDPC ⁽¹⁾	137,456,660	58.7%
DoubleDragon ⁽¹⁾	195,510,000	83.5%
Hotel101 Worldwide ⁽¹⁾	27,107,777	11.6%
Edgar J. Sia II ⁽¹⁾⁽²⁾	215,059,984	91.8%
Tony Tan Caktiong ⁽¹⁾⁽²⁾	198,960,004	85.0%
Directors and Executive Officers		
Marriana Henares Yulo	3,450,004	1.5%
Rodolfo Ma. Allena Ponferrada	120,000	*
Jacy Ryan Tan Chua	100,000	*
Earl Ericson King Tanmantiong	100,000	*
Gary Emerson Po Cheng	—	—
Rene De Jesus Buenaventura	—	—
Victoria R. Tamayao	—	—
Ng Kwang Hong Dennis	100,000	*
Catherine Ying Sau Chan	100,000	*
<i>All directors and executive officers of HBNB as a group (9 individuals)</i>	3,970,004	1.7%

Notes:

* Represents beneficial ownership of less than 1%.

(1) DDPC and Hotel101 Worldwide are subsidiaries of, and are controlled by, DoubleDragon. The address of the principal business offices of DoubleDragon, DDPC and Hotel101 Worldwide is DD Meridian Park, EDSA Extension Boulevard cor. Macapagal Avenue, Bay Area, Pasay City, Metro Manila, Philippines 1302.

(2) Includes shares held in the name of DoubleDragon, DDPC and Hotel101 Worldwide, whose beneficial ownership are attributable to Edgar J. Sia II and Tony Tan Caktiong as DoubleDragon is controlled by Edgar J. Sia II and Tony Tan Caktiong. The address of the principal business offices of Edgar J. Sia II and Tony Tan Caktiong is DD Meridian Park, EDSA Extension Boulevard cor. Macapagal Avenue, Bay Area, Pasay City, Metro Manila, Philippines 1302.

As of the date of this Report, HBNB has one class of ordinary shares, and each holder of HBNB Ordinary Shares is entitled to one vote per share. HBNB's major shareholders do not have different voting rights from other shareholders.

As of the date of this Report, DoubleDragon beneficially owns 83.5% of the total outstanding HBNB Ordinary Shares and is HBNB's controlling shareholder. As of the date of this Report, HBNB is not aware of any arrangements which may at a subsequent date result in a change in control of HBNB.

Based on a review of the information provided by HBNB's transfer agent, as of close of business on July 1, 2025, a total of 1,804,897 HBNB Ordinary Shares, representing approximately 0.0077% of the total outstanding HBNB Ordinary Shares, were held by two record holders with registered addresses in the United States. These numbers are not representative of the number of beneficial holders of HBNB Ordinary Shares nor is it representative of where such beneficial holders reside since many of these HBNB Ordinary Shares were held of record by brokers or other nominees.

B. Related Party Transactions

Information pertaining to HBNB's related party transactions is set forth in the Proxy Statement/Prospectus under the section titled "*Certain HBNB, Hotel101 Global and HOA Relationships and Related Person Transactions*," which is incorporated herein by reference.

C. Interests of Experts and Counsel

None / Not applicable.

Item 8. Financial Information

A. Consolidated Statements and Other Financial Information

Financial Statements

Consolidated financial statements have been filed as part of this Report. See Item 18 "*Financial Statements*."

Legal Proceedings

Information regarding legal or arbitration proceedings are described in the Proxy Statement/Prospectus under the sections titled "*Information about HBNB and Hotel101 Global—Legal Proceedings*" and "*Hotel101 Global's Investment in HOA—Legal Proceedings*," which are incorporated herein by reference.

Dividend Policy

Information regarding HBNB's policy on dividend distributions is described in the Proxy Statement/Prospectus under the section titled "*Description of HBNB Ordinary Shares—Ordinary Shares—Dividends*," which is incorporated herein by reference.

B. Significant Changes

A discussion of significant changes since December 31, 2024 is provided under Item 4 of this Report and is incorporated herein by reference.

Item 9. The Offer and Listing

A. Offer and Listing Details

The HBNB Ordinary Shares are listed on Nasdaq under the ticker symbol “HBNB.” Holders of HBNB Ordinary Shares should obtain current market quotations for their securities. There can be no assurance that the HBNB Ordinary Shares will remain listed on Nasdaq. If HBNB fails to comply with the Nasdaq listing requirements, the HBNB Ordinary Shares could be delisted from Nasdaq. A delisting of the HBNB Ordinary Shares will likely affect the liquidity of the HBNB Ordinary Shares and could inhibit or restrict the ability of HBNB to raise additional financing.

Information regarding lock-up restrictions applicable to the HBNB Ordinary Shares held by the Principal Shareholders, JVSPAC’s sponsor, certain key executives and/or employees and/or consultants of HBNB and/or its affiliates is set forth in the Proxy Statement/Prospectus under the sections titled “*HBNB Ordinary Shares Eligible for Future Sale—Lock-up Periods*” and “*Directors and Officers After the Transactions—Key Executive Shares*,” which are incorporated herein by reference, and Item 6.B of this Report.

B. Plan of Distribution

Not applicable.

C. Markets

The HBNB Ordinary Shares are listed on Nasdaq under the ticker symbol “HBNB.”

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

Item 10. Additional Information

A. Share Capital

The authorized share capital of HBNB is \$50,000 divided into 500,000,000 shares of a par value of \$0.0001 each, consisting of 500,000,000 Ordinary Shares.

As of the date hereof, subsequent to the consummation of the Business Combination, there are 234,152,398 HBNB Ordinary Shares with par value of \$0.0001 per share that are outstanding and issued.

As of the date hereof, no HBNB Ordinary Shares are held by or on behalf of HBNB or any of its subsidiaries.

Information regarding HBNB’s share capital is described in the Proxy Statement/Prospectus under the heading “*Description of HBNB Ordinary Shares*,” which is incorporated herein by reference.

B. Memorandum and Articles of Association

HBNB is an exempted company with limited liability incorporated under the laws of the Cayman Islands. HBNB’s amended and restated memorandum and articles of association provides that HBNB has full power and authority to carry out any object that is not prohibited by any law of the Cayman Islands.

Information regarding certain material provisions of HBNB’s amended and restated memorandum and articles of association is described in the Proxy Statement/Prospectus under the sections titled “*Description of HBNB Ordinary Shares—Ordinary Shares*” and “*Comparison of Your Rights as a Holder of JVSPAC’s Shares and Your Rights as a Potential Holder of HBNB Ordinary Shares—HBNB*,” which are incorporated herein by reference.

C. Material Contracts

Material Contracts Relating to HBNB's Operations

Information pertaining to certain of HBNB's material contracts is set forth in the Proxy Statement/Prospectus under the sections titled "*Information about HBNB and Hotel101 Global*," "*Risk Factors—Risks Related to the Business and Operations of HBNB, Hotel101 Global and HOA*" and "*Certain HBNB, Hotel101 Global and HOA Relationships and Related Person Transactions*," which are incorporated herein by reference.

Material Contracts Relating to the Business Combination

Business Combination Agreement

The description of the Merger Agreement in the Proxy Statement/Prospectus under the section titled "*Proposal No. 1—The SPAC Merger Proposal—Merger Agreement*" is incorporated herein by reference.

Related Agreements

The description of the material provisions of certain additional agreements entered into or to be entered into pursuant to the Merger Agreement in the Proxy Statement/Prospectus under the section titled "*Proposal No. 1—The SPAC Merger Proposal—Additional Agreements*" is incorporated herein by reference.

D. Exchange Controls

The Cayman Islands currently has no exchange control regulations or currency restrictions.

E. Taxation

Information regarding certain material U.S. federal income tax considerations for owning and disposing of HBNB Ordinary Shares is set forth in the Proxy Statement/Prospectus under the section titled "*Material Tax Considerations—Material U.S. Federal Income Tax Considerations*," which is incorporated herein by reference.

F. Dividends and Paying Agents

Information regarding HBNB's policy on dividends is described in the Proxy Statement/Prospectus under the section titled "*Description of HBNB Ordinary Shares—Ordinary Shares—Dividends*," which is incorporated herein by reference. HBNB has not identified a paying agent.

G. Statement by Experts

The audited consolidated financial statements of Hotel101 Global Holdings Corp. as of December 31, 2024 and for the period from March 13, 2024 (date of inception) to December 31, 2024, are incorporated in this Report on Form 20-F by reference to the Registration Statement on Form F-4 (File No. 333-287130) initially filed on May 9, 2025. Such consolidated financial statements have been incorporated by reference herein in reliance on the report of Marcum LLP, independent registered public accounting firm, incorporated by reference herein, given upon their authority as experts in accounting and auditing.

The audited consolidated financial statements of Hotel101 Global Pte. Ltd. as of and for the years ended December 31, 2024 and 2023, are incorporated in this Report on Form 20-F by reference to the Registration Statement on Form F-4 (File No. 333-287130) initially filed on May 9, 2025. Such consolidated financial statements have been incorporated by reference herein in reliance on the report of Marcum LLP, independent registered public accounting firm, incorporated by reference herein, given upon their authority as experts in accounting and auditing.

The audited consolidated financial statements of HOA as of and for the years ended December 31, 2024 and 2023 are incorporated in this Report on Form 20-F by reference to the Registration Statement on Form F-4 (File No. 333-287130) initially filed on May 9, 2025. Such consolidated financial statements have been incorporated by reference herein in reliance upon the report of R.G. Manabat & Co., independent auditors, incorporated by reference herein, given on the authority of said firm as experts in accounting and auditing.

The audited financial statements of JVSPAC as of and for the years ended December 31, 2024 and 2023, are incorporated in this Report on Form 20-F by reference to the Registration Statement on Form F-4 (File No. 333-287130) initially filed on May 9, 2025. Such consolidated financial statements have been incorporated by reference herein in reliance on the report (which contains an explanatory paragraph relating to substantial doubt about the ability of JVSPAC Acquisition Corp. to continue as a going concern, as described in Note 1 to the financial statements) of Marcum Asia CPAs LLP, independent registered public accounting firm, incorporated by reference herein, given on their authority as experts in accounting and auditing.

H. Documents on Display

HBNB is subject to certain of the informational filing requirements of the Exchange Act. Since HBNB is a “foreign private issuer” under the Exchange Act, HBNB is exempt from the rules and regulations under the Exchange Act prescribing the furnishing and content of proxy statements, and the officers, directors and principal shareholders of HBNB are exempt from the reporting and “short-swing” profit recovery provisions contained in Section 16 of the Exchange Act with respect to their purchase and sale of HBNB’s ordinary shares. In addition, HBNB is not required to file reports and financial statements with the SEC as frequently or as promptly as U.S. public companies whose securities are registered under the Exchange Act. However, HBNB is required to file with the SEC an Annual Report on Form 20-F containing financial statements audited by an independent accounting firm. The SEC maintains a website at <http://www.sec.gov> that contains reports and other information that HBNB files with or furnishes electronically with the SEC. You may read and copy any report or document that HBNB files, including the exhibits, at the SEC’s public reference room located at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room.

The HBNB Ordinary Shares are quoted on Nasdaq. Information about HBNB is also available on HBNB’s website at <https://hotel101global.com/>. The information contained on, or accessible through, the website does not form part of, and is not incorporated by reference into, this Report and you should not rely on any such information in making your decision whether to purchase HBNB Ordinary Shares.

I. Subsidiary Information

Not applicable.

J. Annual Report to Security Holders

Not applicable.

Item 11. Quantitative and Qualitative Disclosures About Market Risk

Following and as a result of the Business Combination, the business of HBNB is conducted through Hotel101 Global, its direct, wholly-owned subsidiary. Information regarding quantitative and qualitative disclosure about Hotel101 Global’s market risk is included in the Proxy Statement/Prospectus under the section titled “*Hotel101 Global’s Management’s Discussion and Analysis of Financial Condition and Results of Operations—Quantitative and Qualitative Disclosure of Market Risk*,” which is incorporated herein by reference.

On January 21, 2025, pursuant to the Merger Agreement, Hotel101 Global acquired a 40% interest in HOA. Hotel101 Global’s 40% interest in HOA is accounted for using the equity method and is not consolidated in Hotel101 Global’s financial statements. Information regarding quantitative and qualitative disclosure about HOA’s market risk is included in the Proxy Statement/Prospectus under the section titled “*HOA’s Management’s Discussion and Analysis of Financial Condition and Results of Operations—Quantitative and Qualitative Disclosure of Market Risk*,” which is incorporated herein by reference.

Item 12. Description of Securities Other than Equity Securities

Not applicable.

PART II

Item 13. Defaults, Dividend Arrearages and Delinquencies

Not applicable.

Item 14. Material Modifications to the Rights of Security Holders and Use of Proceeds

Not applicable.

Item 15. Controls and Procedures

Not applicable.

Item 16. [Reserved]

Not applicable.

Item 16A. Audit Committee Financial Expert

Not applicable.

Item 16B. Code of Ethics

Not applicable.

Item 16C. Principal Accountant Fees and Services

Not applicable.

Item 16D. Exemptions from the Listing Standards for Audit Committees

Not applicable.

Item 16E. Purchases of Equity Securities by the Issuer and Affiliated Purchasers

Not applicable.

Item 16F. Change in Registrant's Certifying Accountant

On November 1, 2024, CBIZ CPAs P.C. ("CBIZ CPAs") acquired the attest business of Marcum LLP ("Marcum"). As a result of the acquisition of the Marcum attestation business, on June 11, 2025, HBNB was notified by Marcum that Marcum will resign effective immediately. On July 2, 2025, HBNB, with the approval of the HBNB's Board of Directors has engaged CBIZ CPAs as the HBNB's independent registered public accounting firm for the fiscal year ending December 31, 2025.

The report of Marcum regarding the HBNB's financial statements from March 13, 2024 (date of inception) through the year ended December 31, 2024 did not contain any adverse opinion or disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope, or accounting principles.

From March 13, 2024 (date of inception) through the year ended December 31, 2024, and through June 11, 2025, there were (a) no disagreements (as defined in Item 16F(a)(1)(iv) of Form 20-F and the related instructions) with Marcum on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedures, which disagreements, if not resolved to the satisfaction of Marcum, would have caused Marcum to make reference to such disagreement in its report and (b) no "reportable events" (as defined in Item 16F(a)(1)(v) of Form 20-F and the related instructions, except for the material weaknesses in the HBNB's internal control over financial reporting related to lack of evidence of review for certain key controls (financial statements review and approval of related party transactions)). In addition, there were material weaknesses in Hotel101 Global's internal control over financial reporting for the years ended December 31, 2024 and 2023 relating to (1) improper use of incremental borrowing rate; (2) improper use of exchange rate in translating reporting currency to functional currency; (3) improper cutoff of vendor payables; (4) improper capitalization of development costs; (5) lack of evidence of review for certain key controls (financial statements review, approval of related party transactions, review of leases, and bank reconciliation review); and (6) improper use of discount rate related to the calculation of significant financing component. Once HBNB reports a period that includes June 30, 2025, the historical financial statements of Hotel101 Global will be presented as the financial statements of HBNB.

HBNB has provided Marcum with a copy of the above disclosures prior to this filing with the Securities and Exchange Commission (the "Commission"). A letter to the Commission, dated July 7, 2025, from Marcum regarding its concurrence or disagreement with the statements made by the HBNB in this current report concerning the resignation of Marcum as HBNB's independent registered public accounting firm is attached as Exhibit 16.1 hereto.

From March 13, 2024 (date of inception) through the year ended December 31, 2024, the subsequent interim periods thereto, and through July 2, 2025, neither HBNB nor anyone acting on its behalf consulted with CBIZ CPAs with respect to (i) the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the HBNB's financial statements, and neither a written report nor oral advice was provided to the HBNB that CBIZ CPAs concluded was an important factor considered by HBNB in reaching a decision as to the accounting, auditing or financial reporting issues; or (ii) any matter that was the subject of a disagreement or a reportable event set forth in Item 16F (a)(1)(iv) and (v), respectively, of Form 20-F promulgated under the Exchange Act of 1934.

Item 16G. Corporate Governance

Not applicable.

Item 16H. Mine Safety Disclosure

Not applicable.

Item 16I. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

Item 16J. Insider Trading Policies

Not applicable.

Item 16K. Cybersecurity

Not applicable.

PART III

Item 17. Financial Statements

See Item 18.

Item 18. Financial Statements

The audited financial statements of JVSPAC as of December 31, 2024 and 2023 and for the years ended December 31, 2024 and 2023 contained in the Form F-4 between pages F-2 and F-23 are incorporated herein by reference.

The unaudited condensed financial statements of JVSPAC as of March 31, 2025 and the three months ended March 31, 2025 contained in the Form F-4 between pages F-24 and F-46 are incorporated herein by reference.

The audited financial statements of Hotel101 Global as of December 31, 2024 and 2023 and for the years ended December 31, 2024 and 2023 contained in the Form F-4 between pages F-47 and F-80 are incorporated herein by reference.

The audited consolidated financial statements of HOA as of December 31, 2024 and 2023 and for the years ended December 31, 2024 and 2023 contained in the Form F-4 between pages F-81 and F-139 are incorporated herein by reference.

The audited consolidated balance sheet of HBNB as of December 31, 2024 and for the period from March 13, 2024 (date of inception) to December 31, 2024 contained in the Form F-4 between pages F-140 and F-150 is incorporated herein by reference.

The unaudited pro forma condensed combined financial information of JVSPAC and Hotel101 Global is attached as Exhibit 15.1 to this Report.

Item 19. Exhibits

HBNB has filed the following documents as exhibits to this Report:

Exhibit Number	Description of Exhibit
1.1*	<u>Amended and Restated Memorandum of Association and Articles of Association of HBNB.</u>
2.1*	<u>Specimen Class A Ordinary Share Certificate of HBNB.</u>
2.2*	<u>Assignment, Assumption and Amendment Agreement, dated as of June 30, 2025, by and among Hotel101 Global Holdings Corp., JVSPAC Acquisition Corp. and Winky Investments Limited.</u>
4.1**†	<u>Agreement and Plan of Merger, dated as of April 8, 2024, by and among HBNB, HOA, DoubleDragon, DDPC, Hotel101 Worldwide, JVSPAC, Hotel101 Global, Merger Sub 1 and Merger Sub 2 (incorporated by reference to Annex A-1 to the Registration Statement on Form F-4 (Registration No. 333-287130) initially filed with the SEC on May 9, 2025).</u>
4.2**†	<u>First Amendment to Agreement and Plan of Merger, dated as of September 3, 2024 by and among HBNB, HOA, DoubleDragon, DDPC, Hotel101 Worldwide, JVSPAC, Hotel101 Global, Merger Sub 1 and Merger Sub 2 (incorporated by reference to Annex A-2 to the Registration Statement on Form F-4 (Registration No. 333-287130) initially filed with the SEC on May 9, 2025).</u>
4.3*	<u>BVI Articles of Merger (including the Plan of Merger), dated June 30, 2025, entered into by and between, JVSPAC and Merger Sub 2.</u>
4.4*	<u>Transfer Agreement, dated December 30, 2024, by and among DDPC and Hotel101 Global in respect of 20 Cecil Street #04-03 and #04-04 Singapore 049705 in relation to the Property Transfer.</u>
4.5*	<u>Deed of Exchange, entered into on January 21, 2025, by and among DoubleDragon and Hotel101 Global in relation to the Share Transfer.</u>
4.6*	<u>Form of indemnity agreement by and among HBNB and JVSPAC and certain individuals that were directors, officers or employees of JVSPAC.</u>
4.7*	<u>Form of non-compete, non-solicitation agreements between HBNB and each of JVSPAC, Hotel101 Worldwide, DDPC and DoubleDragon.</u>
4.8*††	<u>Form of Restricted Share Subscription Agreement by and among Hotel101 Global Holdings Corp. and certain key executives and/or employees of Hotel101 Global Holdings Corp. and/or its affiliates with respect to an aggregate of 34,170,000 HBNB Ordinary Shares issued to such individuals.</u>
4.9*††	<u>Form of Share Subscription Agreement by and among Hotel101 Global Holdings Corp. and certain consultants and/or employees of Hotel101 Global Holdings Corp. and/or its affiliates with respect to an aggregate of 330,000 HBNB Ordinary Shares issued to such individuals.</u>
4.10*††	<u>Form of Amendment to Share Subscription Agreement by and among Hotel101 Global Holdings Corp. and certain consultants and/or employees of Hotel101 Global Holdings Corp. and/or its affiliates with respect to an aggregate of 330,000 HBNB Ordinary Shares issued to such individuals.</u>
4.11	<u>Form of Lock-up Agreement by and among Hotel101 Global Holdings Corp. and certain shareholders of Hotel101 Global Pte. Ltd., and for limited purposes, Winky Investments Ltd (incorporated by reference to Exhibit 10.11 to the Registration Statement on Form F-4 (Registration No. 333-287130) initially filed with the SEC on May 9, 2025).</u>
4.12	<u>Form of Lock-up Agreement by and among Winky Investments Ltd. and Hotel101 Global Holdings Corp. (incorporated by reference to Exhibit 10.12 to the Registration Statement on Form F-4 (Registration No. 333-287130) initially filed with the SEC on May 9, 2025).</u>
4.13	<u>Real Estate Sales Contract by and among Kabushikigaisha Izumikyo, Hotel101 Worldwide Private Limited and DDPC Worldwide Pte. Ltd dated June 30, 2022 (incorporated by reference to Exhibit 10.1 to the Registration Statement on Form F-4 (Registration No. 333-287130) initially filed with the SEC on May 9, 2025).</u>
4.14	<u>Memorandum on Assignment of Contractual Status and Rights Under Contract for a Real Estate Sales Contract by and among Hotel101 Worldwide Private Limited, DDPC Worldwide Pte Ltd, TMK Hotel101 Niseko and Kabushikigaisha Izumicho dated September 2, 2022 (incorporated by reference to Exhibit 10.2 to the Registration Statement on Form F-4 (Registration No. 333-287130) initially filed with the SEC on May 9, 2025).</u>

Exhibit Number	Description of Exhibit
4.15	<u>Real Estate Purchase and Sale Contract between Maruyoshi Kabushikigaisha and TMK Hotel101 Niseko dated June 12, 2023 (incorporated by reference to Exhibit 10.3 to the Registration Statement on Form F-4 (Registration No. 333-287130) initially filed with the SEC on May 9, 2025).</u>
4.16	<u>Construction Contract between TMK Hotel101 Niseko and Iwata Chizaki Construction Co., Ltd. dated August 26, 2023(incorporated by reference to Exhibit 10.4 to the Registration Statement on Form F-4 (Registration No. 333-287130) initially filed with the SEC on May 9, 2025).</u>
4.17	<u>English translation of Deed of Sale of Property between Metrovacesa S.A. and Hotel101 Madrid, S.L.U. dated October 27, 2023 (incorporated by reference to Exhibit 10.5 to the Registration Statement on Form F-4 (Registration No. 333-287130) initially filed with the SEC on May 9, 2025).</u>
4.18	<u>English translation of Contract for Works and Materials for the Construction of a Hotel between Hotel101 Madrid, S.L.U. and Ferrovial Construcción, S.A. dated March 13, 2024 (incorporated by reference to Exhibit 10.6 to the Registration Statement on Form F-4 (Registration No. 333-287130) initially filed with the SEC on May 9, 2025).</u>
4.19	<u>Standard Offer, Agreement and Escrow Instructions for Purchase of Real Estate by and among DBF IDGT W. 2ND STREET LLC, DBF LT W. 2ND STREET LLC, RAF IDGT W. 2ND STREET LLC, RAF LT W. 2ND STREET LLC, HOTEL101 LOS ANGELES LLC and Chicago Title Company dated September 27, 2023 (incorporated by reference to Exhibit 10.7 to the Registration Statement on Form F-4 (Registration No. 333-287130) initially filed with the SEC on May 9, 2025).</u>
4.20	<u>First Amendment to Standard Offer, Agreement and Escrow Instructions for Purchase of Real Estate by and among DBF IDGT W. 2ND STREET LLC, DBF LT W. 2ND STREET LLC, RAF IDGT W. 2ND STREET LLC, RAF LT W. 2ND STREET LLC and HOTEL101 LOS ANGELES LLC dated November 13, 2023 (incorporated by reference to Exhibit 10.8 to the Registration Statement on Form F-4 (Registration No. 333-287130) initially filed with the SEC on May 9, 2025).</u>
4.21	<u>Second Amendment to Standard Offer, Agreement and Escrow Instructions for Purchase of Real Estate by and among DBF IDGT W. 2ND STREET LLC, DBF LT W. 2ND STREET LLC, RAF IDGT W. 2ND STREET LLC, RAF LT W. 2ND STREET LLC and HOTEL101 LOS ANGELES LLC dated November 21, 2023 (incorporated by reference to Exhibit 10.9 to the Registration Statement on Form F-4 (Registration No. 333-287130) initially filed with the SEC on May 9, 2025).</u>
4.22	<u>Third Amendment to Standard Offer, Agreement and Escrow Instructions for Purchase of Real Estate by and among DBF IDGT W. 2ND STREET LLC, DBF LT W. 2ND STREET LLC, RAF IDGT W. 2ND STREET LLC, RAF LT W. 2ND STREET LLC and HOTEL101 LOS ANGELES LLC dated November 12, 2024 (incorporated by reference to Exhibit 10.10 to the Registration Statement on Form F-4 (Registration No. 333-287130) initially filed with the SEC on May 9, 2025).</u>
8.1*	<u>List of subsidiaries of HBNB.</u>
15.1*	<u>Unaudited Pro Forma Consolidated Financial Information of HBNB.</u>
15.2*	<u>Consent of Marcum LLP, independent registered public accounting firm for HBNB.</u>
15.3*	<u>Consent of Marcum LLP, independent registered public accounting firm for Hotel101 Global.</u>
15.4*	<u>Consent of R.G. Manabat & Co., independent auditors for HOA.</u>
15.5*	<u>Consent of Marcum Asia CPAs LLP, independent registered public accounting firm for JVSPAC.</u>
16.1*	<u>Letter from Marcum LLP to the Securities and Exchange Commission dated July 7, 2025.</u>
97.1*	<u>Clawback Policy of HBNB</u>

* Filed herewith.

** Previously filed.

† Schedules and exhibits to this Exhibit omitted pursuant to Regulation S-K Item 601(b)(2). The Registrant agrees to furnish supplementally a copy of any omitted schedule or exhibit to the SEC upon request.

†† Indicates a management contract or compensatory plan.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this report on its behalf.

HOTEL101 GLOBAL HOLDINGS CORP.

By: /s/ Marriana Henares Yulo

Name: Marriana Henares Yulo

Title: Director

By: /s/ Rodolfo Ma. Allena Ponferrada

Name: Rodolfo Ma. Allena Ponferrada

Title: Director

Date: July 7, 2025

[Signature Page to Form 20-F]

AMENDED AND RESTATED

MEMORANDUM

AND

ARTICLES

OF

ASSOCIATION

HOTEL101 GLOBAL HOLDINGS CORP.

(as adopted by a Special Resolution passed on 30 June 2025 and effective on 30 June 2025)

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THE COMPANIES ACT (AS REVISED)
EXEMPTED COMPANY LIMITED BY SHARES
AMENDED AND RESTATED
MEMORANDUM OF ASSOCIATION
OF
HOTEL101 GLOBAL HOLDINGS CORP.
(COMPANY)

(adopted by a Special Resolution passed on 30 June 2025 and effective on 30 June 2025)

1. The name of the Company is HOTEL101 GLOBAL HOLDINGS CORP..
2. The registered office will be situated at the offices of Appleby Global Services (Cayman) Limited, 71 Fort Street, PO Box 500, George Town, Grand Cayman, KY1-1106, Cayman Islands or at such other place in the Cayman Islands as the Directors may from time to time decide.
3. The objects for which the Company is established are unrestricted and except as prohibited or limited by the laws of the Cayman Islands, the Company shall have full power and authority to carry out any object and shall have and be capable of from time to time and at all times exercising any and all of the powers at any time or from time to time exercisable by a natural person or body corporate in any part of the world whether as principal, agent, contractor or otherwise.
4. Without prejudice to the generality of the foregoing, the objects of the Company shall include, but without limitation, the following:
 - 4.1 To carry on the business of an investment company and for that purpose to acquire and hold, either in the name of the Company or in that of any nominee, land and real estate, gold and silver bullion, shares (including shares in the Company), stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business and debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign, ruler, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world.
 - 4.2 To lend money with or without security either at interest or without and to invest money of the Company in such manner as the Directors think fit.
 - 4.3 To acquire by purchase, lease, exchange, or otherwise lands, houses, buildings and other property or any interest in the same in any part of the world.
 - 4.4 To carry on the business of a commodity, commodity futures and forward contracts trader and for that purpose to enter into spot, future or forward contracts for the purchase and sale of any commodity including, but without prejudice to the generality of the foregoing, any raw materials, processed materials, agricultural products, produce or livestock, gold and silver bullion, specie and precious or semi-precious stones, goods, articles, services, currencies, rights and interests which may now or in the future be bought and sold in commerce and whether such trading is effected on an organised commodity exchange or otherwise and either to take delivery of, or to sell or exchange any such commodities pursuant to any contract capable of being entered into on any such commodities exchange.

- 4.5 To carry on whether as principals, agents or otherwise the business of providing and supplying goods, equipment, materials and services of whatsoever nature, and of financiers, company promoters, realtors, financial agents, land owners and dealers in or managers of companies, estates, lands, buildings, goods, materials, services, stocks, leases, annuities and securities of whatsoever type or kind.
- 4.6 To purchase or otherwise acquire and hold any rights, privileges, concessions, patents, patent rights, licences, secret processes and any real or personal property of any kind whatsoever.
- 4.7 To build, equip, furnish, outfit, repair, purchase, own, charter and lease steam, motor, sail or other vessels, ships, boats, tugs, barges, lighters or other property to be used in the business of shipping, transportation, chartering and other communication and transport operations for the use of the Company or for others, and to sell, charter, lease, mortgage, pledge or transfer the same or any interest therein to others.
- 4.8 To carry on the business of importers, exporters and merchants of goods, produce, stores and articles of all kinds both wholesale and retail, packers, customs brokers, ship agents, warehousemen, bonded or otherwise and carriers and to transact every kind of agency, factor and brokerage business or transaction which may seem to the Company directly or indirectly conducive to its interests.
- 4.9 To carry on the business of consultants in connection with all manner of services and advisers on all matters relating to companies, firms, partnerships, charities, political and non-political persons and organisations, governments, principalities, sovereign and republican states and countries and to carry on all or any of the businesses of financial, industrial, development, architectural, engineering, manufacturing, contracting, management, advertising, professional business and personal consultants and to advise upon the means and methods for extending, developing, marketing and improving all types of projects, developments, businesses or industries and all systems or processes relating to such businesses and the financing, planning, distribution, marketing and sale thereof.
- 4.10 To act as a management company in all branches of that activity and without limiting the generality of the foregoing, to act as managers of investments and hotels, estates, real property, buildings and businesses of every kind and generally to carry on business as managers, consultants or agents for or representatives of owners of property of every kind, manufacturers, funds, syndicates, persons, firms and companies for any purpose whatsoever.
- 4.11 To carry on any other trade or business which may seem to the Company capable of being carried on conveniently in connection with any business of the Company.
- 4.12 To borrow or raise money by the issue of ordinary debenture stock or on mortgage or in such other manner as the Company shall think fit.
- 4.13 To draw, make, accept, endorse, discount, execute and issue all instruments both negotiable and non-negotiable and transferable including promissory notes, bills of exchange, bills of lading, warrants, debentures and bonds.
- 4.14 To establish branches or agencies in the Cayman Islands and elsewhere and to regulate and to discontinue the same.
- 4.15 To distribute any of the property of the Company among the members of the Company in specie.
- 4.16 To acquire and take over the whole or any part of the business, property and liabilities of any person or persons, firm or company or to take or otherwise acquire and hold shares, stock, debentures or other securities of or interest in any other company carrying on any business or possessed of any property or rights.

- 4.17 To grant pensions, allowances, gratuities and bonuses to employees or ex-employees of the Company or the dependents of such persons and to support, establish or subscribe to any charitable or other institutions, clubs, societies or funds or to any national or patriotic fund.
- 4.18 To lend and advance moneys or give credit to such persons and on such terms as may be thought fit and to guarantee or stand surety for the obligations of any third party whether such third party is related to the Company or otherwise and whether or not such guarantee or surety is to provide any benefits to the Company and for that purpose to mortgage or charge the Company's undertaking, property and uncalled capital or any part thereof, on such terms and conditions as may be thought expedient in support of any such obligations binding on the Company whether contingent or otherwise.
- 4.19 To enter into partnership or into any arrangements for sharing profits, union of interests, co-operation, joint venture, reciprocal concession, amalgamation or otherwise with any person or persons or company engaged or interested or about to become engaged or interested in the carrying on or conduct of any business or enterprise from which this Company would or might derive any benefit whether direct or indirect and to lend money, guarantee the contracts of or otherwise assist any such person or company and to take subscribe for or otherwise acquire shares and securities of any such company and to sell, hold, re issue with or without guarantee or otherwise deal with the same.
- 4.20 To enter into any arrangements with any authorities, municipal or local or otherwise and to obtain from any such authority any rights, privileges or concessions which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges or concessions.
- 4.21 To do all such things as are incidental to or which the Company may think conducive to the attainment of the above objects or any of them.
5. If the Company is registered as an exempted company as defined in the Cayman Islands Companies Act (as revised), it shall have the power, subject to the provisions of the Cayman Islands Companies Act (as revised) and with the approval of a special resolution, to continue as a body incorporated under the laws of any jurisdiction outside of the Cayman Islands and to be de-registered in the Cayman Islands.
6. The liability of the members of the Company is limited.
7. The authorised share capital of the Company is US\$50,000 consisting of 500,000,000 class A ordinary shares of par value US\$0.0001 each with the power for the Company to increase or reduce the said capital and to issue any part of its capital, original or increased, with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions; and so that, unless the condition of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.

THE COMPANIES ACT (AS REVISED)
EXEMPTED COMPANY LIMITED BY SHARES
AMENDED AND RESTATED
ARTICLES OF ASSOCIATION
OF
HOTEL101 GLOBAL HOLDINGS CORP.
(COMPANY)

(adopted by a Special Resolution passed on 30 June 2025 and effective on 30 June 2025)

- 1 (a) Table “A” of the Companies Act (as revised) shall not apply to the Company.
- (b) Any marginal notes, titles or lead in references to Articles and the index of the Memorandum and Articles of Association shall not form part of the Memorandum or Articles of Association and shall not affect their interpretation. In interpreting these Articles of Association, unless there be something in the subject or context inconsistent therewith: Marginal Notes
- address:** shall have the ordinary meaning given to it and shall include any facsimile number, electronic number or address or website used for the purposes of any communication pursuant to these Articles; Definitions
- appointor:** means in relation to an alternate Director, the Director who appointed the alternate to act as his alternate;
- Articles:** means these Articles of Association in their present form and all supplementary, amended or substituted articles for the time being in force;
- Auditors:** means the independent auditor of the Company which shall be an internationally recognized firm of independent accountants;
- Audit Committee:** the audit committee of the Company formed by the Board pursuant to Article 136 hereof, or any successor audit committee;
- Board:** means the board of Directors of the Company as constituted from time to time or as the context may require the majority of Directors present and voting at a meeting of the Directors at which a quorum is present;
- Call:** shall include any instalment of a call;
- clear days:** means in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
- Clearing House:** means a clearing house recognised by the laws of the jurisdiction in which the Shares are listed or quoted with the permission of the Company on a stock exchange in such jurisdiction;
- Companies Act:** means the Companies Act (as revised) of the Cayman Islands as amended from time to time and every other act, order regulation or other instrument having statutory effect (as amended from time to time) for the time being in force in the Cayman Islands applying to or affecting the Company, the Memorandum of Association and/or the Articles;

Company: means the above named company;

Competent Regulatory Authority: means a competent regulatory authority in the territory where the shares of the Company (or depositary receipts therefor) are listed or quoted on a stock exchange or interdealer quotation system in such territory;

Debenture and Debenture Holder: means and includes respectively debenture stock and debenture stockholder;

Designated Stock Exchange: means the Nasdaq Stock Market in the United States of America and/or any other stock exchange or interdealer quotation system on which the Shares are listed or quoted;

Designated Stock Exchange Rules: means the relevant code, rules and regulations, as amended, from time to time, applicable as a result of the original and continued listing of any Shares on the Designated Stock Exchange;

Director: means the directors for the time being of the Company and the expression Director shall be construed accordingly;

Dividend: means dividends, distributions in specie or in kind, capital distributions and capitalisation issues;

dollars and \$: means the lawful currency for the time being of the United States of America;

Exchange Act: means the Securities Exchange Act of 1934, as amended;

Head Office: means such office of the Company as the Board may from time to time determine to be the principal office of the Company;

Month: means a calendar month;

Ordinary Resolution: means a resolution as described in Article 1(e) of these Articles;

Paid: means, as it relates to a Share, paid or credited as paid;

Register: means the principal register and any branch register of Shareholders of the Company to be maintained at such place within or outside the Cayman Islands as the Board shall determine from time to time;

Registered Office: means the registered office of the Company for the time being as required by the Companies Act;

SEC: means the Securities and Exchange Commission of the United States of America or any other federal agency for the time being administering the Securities Act;

Seal: means the common seal of the Company and any one or more facsimile seals from time to time of the Company for use in the Cayman Islands or in any place outside the Cayman Islands;

Secretary: means the person for the time being performing the duties of that office of the Company and includes any assistant, deputy, acting or temporary secretary;

Securities Act: means the Securities Act of 1933 of the United States of America, as amended, or any similar federal statute and the rules and regulations of the SEC thereunder, all as the same shall be in effect at the time;

Securities Seal: shall mean a seal for use for sealing certificates for shares or other securities issued by the Company which is a facsimile of the Seal of the Company with the addition on its face of the words Securities Seal;

Share: means a share in the share capital of the Company and includes stock except where a distinction between stock and Shares is expressed or implied;

Shareholder: means the person who is duly registered in the Register as holder for the time being of any Share and includes persons who are jointly so registered;

Special Resolution: means a resolution as described in Article 1(d) of these Articles;

Statutes: means the Companies Act and every other law of the Legislature of the Cayman Islands for the time being in force applying to or affecting the Company, the memorandum of association of the Company as from time to time amended, and/or these Articles;

Transfer Office: means the place where the principal register of Shareholders is located for the time being.

- (c) In these Articles, unless there be something in the subject or context inconsistent herewith: General
- (i) words denoting the singular number shall include the plural number and vice versa;
 - (ii) words importing any gender shall include every gender and words importing persons shall include partnerships, firms, companies and corporations;
 - (iii) subject to the foregoing provisions of this Article, any words or expressions defined in the Companies Act (except any statutory modification thereof not in force when these Articles become binding on the Company) shall bear the same meaning in these Articles, save that “company” shall where the context permits include any company incorporated in the Cayman Islands or elsewhere;
 - (iv) references to any law, ordinance, statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force; and
 - (v) save as aforesaid words and expressions defined in the Statutes shall bear the same meanings in these Articles if not inconsistent with the subject in the context.

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| (d) | A resolution shall be a Special Resolution when it has been passed by a majority of not less than two-thirds of the votes cast by such Shareholders as, being entitled to do, vote in person or by proxy or, in the cases of Shareholders which are corporations, by their respective duly authorised representatives at a general meeting held in accordance with these Articles and of which notice specifying the intention to propose the resolution as a special resolution has been duly given. | Special Resolution |
| (e) | A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of the votes cast by such Shareholders as, being entitled so to do, vote in person or, by proxy or, in the cases of Shareholders which are corporations, by their respective duly authorised representatives at a general meeting held in accordance with these Articles and of which not less than ten (10) clear days' notice has been duly given. | Ordinary Resolution |
| (f) | A resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all Shareholders for the time being entitled to receive notice of and to attend and vote at general meetings of the Company shall, for the purpose of these Articles, be treated as an Ordinary Resolution duly passed at a general meeting of the Company duly convened and held and, where relevant as a Special Resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last Shareholder to sign, and where the resolution states a date as being the date of his signature thereof by any Shareholder the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, and signed by one or more relevant Shareholders. | Resolutions in writing |
| (g) | A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these Articles. | Special Resolution effective as Ordinary Resolution |

2	To the extent that the same is permissible under Cayman Islands law and subject to Article 13, a Special Resolution shall be required to alter the Memorandum of Association of the Company, to approve any amendment of the Articles or to change the name of the Company.	When Special Resolution is required
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SHARES, WARRANTS AND MODIFICATION OF RIGHTS

3	Subject to the Statutes and without prejudice to any special rights or restrictions for the time being attaching to any Shares or any class of Shares including preference Shares, any Share may be issued upon such terms and conditions and with such preferred, deferred or other qualified or special rights, or such restrictions, whether in regard to Dividend, voting, return of capital or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination or so far as the same may not make specific provision, as the Board may determine) and any Share may be issued on the terms that it is liable to be redeemed upon the happening of a specified event or upon a given date and either at the option of the Company, or at the option of the holder. Subject to the Companies Act, any preferred shares may be issued or converted into shares that, at a determinable date or at the option of the Company or the holder thereof, are to be redeemed or are liable to be redeemed on such terms and in such manner as the Board may in their absolute discretion determine. No Shares shall be issued to bearer.	Issue of Shares
4	The Board may issue options, warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for, purchase or receive any class of Shares or other securities of the Company, which options, warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof may be issued on such terms as the Board may from time to time determine.	Options, warrants or convertible securities
5	(a) Subject to the Companies Act and without prejudice to Article 11, if at any time the share capital of the Company is divided into different classes of Shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the Shares of that class) may, subject to the provisions of the Companies Act, be varied, modified or abrogated with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply, but so that the necessary quorum (whether at a separate general meeting or at its adjourned meeting) shall be not less than a person or persons together holding (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or representing by proxy not less than one-third (1/3) in nominal value of the issued Shares of that class, that the quorum for any meeting adjourned for want of quorum shall be two (2) Shareholders present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy (whatever the number of Shares held by them), that every holder of shares of the class shall be entitled on a poll to one (1) vote for every such share held by him and that any holder of Shares of the class present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy may demand a poll. (b) The provisions of this Article shall apply to the variation or abrogation of the rights attached to the Shares of any class as if each group of Shares of the class differently treated formed a separate class the rights whereof are to be varied or abrogated. (c) The special rights conferred upon the holders of any Shares or class of Shares shall not, unless otherwise expressly provided in the rights attaching to the terms of issue of such Shares be deemed to be altered by the creation or issue of further Shares ranking <i>pari passu</i> therewith.	How rights of shares may be modified

6	The authorised share capital of the Company on the date of the adoption of these Articles is US\$50,000 divided into 500,000,000 class A ordinary shares of par value US\$0.0001 each.	Authorised Share Capital
7	The Company in general meeting may from time to time, whether or not all the Shares for the time being authorised shall have been issued and whether or not all the Shares for the time being issued shall have been fully paid up, by Ordinary Resolution increase its share capital by the creation of new Shares, such new capital to be of such amount and to be divided into Shares of such class or classes and of such amounts in any currency as the Shareholders may think fit and as the resolution may prescribe.	Power to increase capital
8	Any new Shares shall be issued upon such terms and conditions and with such rights, privileges or restrictions attached thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, subject to the provisions of the Companies Act and of these Articles, as the Board shall determine; and in particular such Shares may be issued with a preferential or qualified right to participate in Dividends and in the distribution of assets of the Company and with a special right or without any right of voting.	On what conditions new shares may be issued
9	The Board may, before the issue of any new Shares, determine that the same, or any of them, shall be offered in the first instance, and either at par or at a premium, to all the existing holders of any class of Shares in proportion as nearly as may be to the number of Shares of such class held by them respectively, or make any other provisions as to the allotment and issue such Shares, but in default of any such determination or so far as the same shall not extend, such Shares may be dealt with as if they formed part of the capital of the Company existing prior to the issue of the same.	When to be offered to existing shareholders
10	Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Shares shall be treated as if it formed part of the original capital of the Company and such Shares shall be subject to the provisions contained in these Articles with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise.	New shares to form part of original capital
11	(a) Subject to the Statutes and where applicable, the Designated Stock Exchange Rules and without prejudice to any special rights of restrictions for the time being attached to any shares or any class of shares, all unissued Shares and other securities of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board and it may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times, for such consideration and generally on such terms (subject to Article 9) as it in its absolute discretion thinks fit, but so that no Shares shall be issued at a discount. The Board shall, as regards any offer or allotment of Shares, comply with the provisions of the Companies Act, if and so far as such provisions may be applicable thereto. In particular and without prejudice to the generality of the foregoing, the Board is hereby empowered to authorize by resolution or resolutions from time to time the issuance of one or more classes or series of preferred shares and to fix the designations, powers, preferences and relative, participating, optional and other rights, if any, and the qualifications, limitations and restrictions thereof, if any, including, without limitation, the number of shares constituting each such class or series, dividend rights, conversion rights, redemption privileges, voting powers, full or limited or no voting powers, and liquidation preferences, and to increase or decrease the size of any such class or series (but not below the number of shares of any class or series of preferred shares then outstanding) to the extent permitted by Companies Act. Without limiting the generality of the foregoing, the resolution or resolutions providing for the establishment of any class or series of preferred shares may, to the extent permitted by law, provide that such class or series shall be superior to, rank equally with or be junior to the preferred shares of any other class or series.	Unissued Shares at the disposal of the Directors

- (b) Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of Shares or other securities of the Company, to make, or make available, and may resolve not to make, or make available, any such allotment, offer, option or Shares or other securities to Shareholders or others with registered addresses, or in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable, or the existence or extent of the requirement for such registration statement or special formalities might be expensive (whether in absolute terms or in relation to the rights of the Shareholder(s) who may be affected) or time consuming to determine. The Board shall be entitled to make such arrangements to deal with fractional entitlements arising on an offer of any unissued Shares or other securities as it thinks fit, including the aggregation and the sale thereof for the benefit of the Company. Shareholders who may be affected as a result of any of the matters referred to in this paragraph (b) shall not be, and shall be deemed not to be, a separate class of Shareholders for any purposes whatsoever. Except as otherwise expressly provided in the resolution or resolutions providing for the establishment of any class or series of preferred shares, no vote of the holders of preferred shares of or ordinary shares shall be a prerequisite to the issuance of any shares of any class or series of the preferred shares authorized by and complying with the conditions of the Statutes.
- 12 The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Companies Act. Subject to the Companies Act, the commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one and partly in the other. Company may pay commission
- 13 The Company may from time to time by Ordinary Resolution: Increase in capital,
- (a) increase its share capital as provided by Article 7; consolidation and division of capital and
- (b) consolidate or divide all or any of its share capital into Shares of larger amount than its existing Shares; and on any consolidation of fully paid Shares into Shares of larger amount, the Board may settle any difficulty which may arise as it thinks expedient and in particular (but without prejudice to the generality of the foregoing) may as between the holders of Shares to be consolidated determine which particular Shares are to be consolidated into a consolidated Share, and if it shall happen that any person shall become entitled to fractions of a consolidated Share or Shares, such fractions may be sold by some person appointed by the Board for that purpose and the person so appointed may transfer the Shares so sold to the purchaser thereof and the validity of such transfer shall not be questioned, and so that the net proceeds of such sale (after deduction of the expenses of such sale) may either be distributed among the persons who would otherwise be entitled to a fraction or fractions of a consolidated Share or Shares rateably in accordance with their rights and interest or may be paid to the Company for the Company's benefit; subdivision, cancellation of shares and redenomination etc.
- (c) without prejudice to the powers of the Board under Article 11, divide its unissued Shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges, conditions or such restrictions which in the absence of any such determination by the Company in general meeting, as the Board may determine provided always that, for the avoidance of doubt, where a class of shares has been authorized by the Company no resolution of the Company in general meeting is required for the issuance of shares of that class and the Board may issue shares of that class and determine such rights, privileges, conditions or restrictions attaching thereto as aforesaid;
- (d) sub-divide its Shares or any of them into Shares of smaller amount than is fixed by the Company's Memorandum of Association, so, however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in case of the share from which the reduced Share is derived;

- (e) cancel any Shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the Shares so cancelled;
 - (f) convert all or any of its paid-up shares into stock, and reconvert that stock into paid-up shares of any denomination.
- 14 The Company may by Special Resolution reduce its share capital or any capital redemption reserve in any manner authorised, and subject to any conditions prescribed, by law. Reduction of capital
- 15 (a) Subject to the Statutes, and, where applicable, the Designated Stock Exchange Rules and/or any Competent Regulatory Authority, or any other law or so far as not prohibited by any law and subject to any rights conferred on the holders of any class of Shares, any power of the Company to purchase or otherwise acquire all or any of its own Shares (which expression as used in this Article includes redeemable Shares) be exercisable by the Board in such manner, upon such terms and subject to such conditions as it thinks fit. Company to purchase its own shares
- (b) Subject to the Statutes, and to any special rights conferred on the holders of any Shares or attaching to any class of Shares, Shares may be issued on the terms that they may, at the option of the Company or the holders thereof, be liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.
- 16 Except as otherwise expressly provided by these Articles or as required by law or as ordered by a court of competent jurisdiction, no person shall be recognised by the Company as holding any Share upon any trust and, except as aforesaid, the Company shall not be bound by or be 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 any other right or claim to or in respect of any Shares except an absolute right to the entirety thereof of the registered holder.

REGISTER OF SHAREHOLDERS AND SHARE CERTIFICATES

- 17 (a) The Board shall keep or cause to be kept the Register and there shall be entered therein the particulars required under the Companies Act. Share Register
- (b) Subject to the provisions of the Companies Act, if the Board considers it necessary or appropriate, the Company may establish and maintain a principal or branch register of Shareholders at such location as the Board thinks fit and in the absence of any such determination, the Register shall be kept at the Registered Office. Local or branch register
- 18 (a) Every share certificate shall be issued under the Seal or a facsimile thereof and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. No certificate shall be issued representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon. Share certificates
- (b) Every person whose name is entered, upon an allotment of shares, as a Member in the Register shall be entitled, without payment, to receive one (1) certificate for all such shares of any one (1) class or several certificates each for one (1) or more of such shares of such class upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board from time to time determines.

- (c) Share certificates shall be issued within the relevant time limit as prescribed by the Companies Act or as the Designated Stock Exchange may from time to time determine, whichever is the shorter, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company.
 - (d) Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued to the transferee in respect of the shares transferred to him at such fee as is provided in paragraph (e) of this Article. If any of the shares included in the certificate so given up shall be retained by the transferor a new certificate for the balance shall be issued to him at the aforesaid fee payable by the transferor to the Company in respect thereof.
 - (e) The fee referred to in paragraph (d) above shall be an amount not exceeding the relevant maximum amount as the Designated Stock Exchange may from time to time determine provided that the Board may at any time determine a lower amount for such fee.
 - (f) Every Share certificate of the Company shall bear legends required under the applicable laws, including the Securities Act.
- 19 (a) In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate therefor and delivery of a certificate to one of several joint holders shall be sufficient delivery to all such holders. Joint holders
- (b) If any Shares shall stand in the names of two (2) or more persons, the person first named in the Register shall be deemed to be sole holder thereof as regards service of notice and, subject to the provisions of these Articles, all or any other matter connected with the Company, except the transfer of the Share.
- 20 If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee (if any) and on such terms (if any) as to evidence and indemnity, and on the payment of expenses of the Company in investigating such evidence and preparing such indemnity as the Board shall think fit and, in case of defacement, on delivery of the old certificate to the Company for cancellation. Replacement of share certificates

LIEN

- 21 The Company shall have a first and paramount lien on every Share (not being a fully paid Share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of that Share; and the Company shall also have a first and paramount lien and charge on all Shares (other than fully paid-up Shares) standing registered in the name of a Shareholder, whether singly or jointly with any other person or persons, for all the debts and liabilities of such Shareholder or his estate to the Company and whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such Shareholder, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Shareholder or his estate and any other person, whether a Shareholder of the Company or not. The Company's lien (if any) on a Share shall extend to all Dividends and bonuses declared in respect thereof. The Board may at any time either generally or in any particular case waive any lien that has arisen, or declare any Share to be exempt wholly or partially from the provisions of this Article. Company's lien

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| 22 | The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of fourteen (14) days after a notice in writing, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of intention to sell in default, shall have been given, in the manner in which notices may be sent to Shareholders of the Company as provided in these Articles, to the registered holder for the time being of the Shares, or the person entitled by reason of such holder's death, bankruptcy or winding-up to the Shares. | Sale of shares subject to lien |
| 23 | The net proceeds of such sale after the payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability or engagement in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the Shares prior to the sale) be paid to the person entitled to the Shares at the time of the sale. For the purpose of giving effect to any such sale, the Board may authorise some person to transfer the Shares sold to the purchaser thereof and may enter the purchaser's name in the Register as holder of the Shares, and the purchaser shall not be bound to see the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings relating to the sale. | Application of proceeds of sale |

CALLS ON SHARES

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| 24 | Subject to these Articles and to the terms of allotment, the Board may from time to time make such calls as it thinks fit upon the Shareholders in respect of any moneys unpaid on the Shares held by them respectively (whether on account of the nominal value of the Shares or by way of premiums) and not by the conditions of allotment thereof made payable at a fixed time. A call may be made payable either in one sum or by instalments. | Calls/
instalments |
| 25 | At least fourteen (14) clear days' notice of any call shall be given to the relevant Shareholders specifying the time and place of payment and to whom such call shall be paid. | Notice of
call |
| 26 | A copy of the notice referred to in Article 25 shall be sent to relevant Shareholders in the manner in which notices may be sent to Shareholders by the Company as herein provided. | Copy of
notice to be
sent to
shareholders |

27	Every Shareholder upon whom a call is made shall pay the amount of every call so made on him to the person and at the time or times and place or places as the Board shall appoint.	Time and place for payment of call
28	A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed.	When call deemed to have been made
29	The joint holders of a Share shall be severally as well as jointly liable for the payment of all calls and instalments due in respect of such Share or other moneys due in respect thereof.	Liability of joint holders
30	A call may be extended, postponed or revoked in whole or in part as the Board determines but no Shareholder shall be entitled to any such extension except as a matter of grace and favour.	Board may extend time fixed for call
31	If the sum payable in respect of any call or instalment is not paid before or on the day appointed for payment thereof, the person or persons from whom the sum is due shall pay interest on the same at such rate not exceeding 20% per annum as the Board shall fix from the day appointed for the payment thereof to the time of the actual payment, but the Board may waive payment of such interest wholly or in part.	Interest on unpaid calls
32	No Shareholder shall be entitled to receive any Dividend or bonus or to be present or vote (save as proxy or authorised representative for another Shareholder) at any general meeting, either personally, or (save as proxy or authorised representative for another Shareholder) by proxy, or be reckoned in a quorum, or to exercise any other privilege as a Shareholder until all calls or instalments due from him to the Company, whether alone or jointly or jointly and severally with any other person, together with interest and expenses (if any) shall have been paid.	Suspension of privileges while call unpaid
33	On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the Shareholder sued is entered in the Register as the holder, or one of the holders, of the Shares in respect of which such debt accrues; that the resolution of the Board making the call has been duly recorded in the minute book of the Board; and that notice of such call was given to the Shareholder sued, in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	Evidence in action for call
34	(a) Any sum which by the terms of allotment of a Share is made payable upon allotment or at any fixed date, whether on account of the nominal value of the Share and/or by way of premium, shall for all purposes of these Articles be deemed to be a call duly made and notified and payable on the date fixed for payment, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture and the like, shall apply as if such sums had become payable by virtue of a call duly made and notified.	Sums payable on allotment deemed a call
	(b) Subject to the terms of allotment, the Board may on the issue of Shares differentiate between the allottees or holders as to the amount of calls to be paid and the time of payment.	Shares may be issued subject to different conditions as to calls, etc.

- 35 The Board may, if it thinks fit, receive from any Shareholder willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any Shares held by him, and in respect of all or any of the moneys so advanced may pay interest at such rate (if any) not exceeding 20% per annum, as the Board may decide but a payment in advance of a call shall not entitle the Shareholder to receive any Dividend subsequently declared or to exercise any other rights or privileges as a Shareholder in respect of the Share or the due portion of the Shares upon which payment has been advanced by such Shareholder before it is called up. The Board may at any time repay the amount so advanced upon giving to such Shareholder not less than one (1) Month's notice in writing of its intention on that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the Shares in respect of which it was advanced.

TRANSFER OF SHARES

- 36 Subject to the Statutes, all transfers of Shares shall be effected by transfer in writing in the usual or common form or in such other form as the Board may accept provided always that it shall be in such a form prescribed by the Designated Stock Exchange and may be under hand only or, if the transferor or transferee is a Clearing House (or its nominee(s)) or a central depository house (or its nominee(s)), under hand or by machine imprinted signature or by such other means of execution as the Board may approve from time to time. Form of transfer
- 37 The instrument of transfer of any Share shall be executed by or on behalf of the transferor and by or on behalf of the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferor or the transferee or accept mechanically executed transfers in any case in which it in its absolute discretion thinks fit to do so. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Register in respect thereof. Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any Share by the allottee in favour of some other person. Execution of transfer
- 38 (a) The Board may, in its absolute discretion at any time and from time to time, remove any Share on the principal Register to any branch Register or any Share on any branch Register to the principal Register or any other branch Register. Shares registered on principal register, branch register, etc.
- (b) Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time stipulate, and which agreement it shall, without giving any reason therefore, be entitled in its absolute discretion to give or withhold) no Shares on the principal Register shall be removed to any branch Register nor shall Shares on any branch Register be removed to the principal Register or any other branch Register and all removals and other documents of title relating to or affecting the title to any share or other securities of the Company shall be lodged for registration, and be registered, in the case of any Shares on a branch Register, at the Registered Office, and, in the case of any Shares on the principal Register, at the Transfer Office.
- (c) Notwithstanding anything contained in these Articles, the Company shall as soon as practicable and on a regular basis record in the principal Register all removals of Shares effected on any branch Register and shall at all times maintain the principal Register and all branch Registers in all respects in accordance with the Companies Act.

39	Fully paid Shares shall be free from any restriction with respect to the right of the holder thereof to transfer such Shares (except when permitted by the Designated Stock Exchange) and shall also be free from all liens. The Board however, may, in its absolute discretion, refuse to register a transfer of any Share which is not fully paid to a person of whom it does not approve or any Share issued under any share option scheme upon which a restriction on transfer imposed thereby still subsists, and it may also refuse to register a transfer of any Share (whether fully paid up or not) to more than four (4) joint holders or a transfer of any Shares (not being a fully paid up Share) on which the Company has a lien.	Directors may refuse to register a transfer
40	The Board may also decline to recognise any instrument of transfer unless: (a) a fee of such maximum as the Designated Stock Exchange may from time to time determine to be payable (or such lesser sum as the Board may from time to time require) has been paid to the Company; (b) the instrument of transfer is lodged at the Registered Office or, as the case may be, the Transfer Office accompanied by the certificate of the Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); (c) the instrument of transfer is in respect of only one class of Share; (d) the Shares concerned are free of any lien in favour of the Company; and (e) if applicable, the instrument of transfer is properly stamped.	Requirement as to transfer
41	If the Board shall refuse to register a transfer of any Share, it shall, within two (2) months after the date on which the transfer was lodged with the Company, send to each of the transferor and the transferee notice of such refusal and, except where the subject Share is not a fully paid Share, the reason(s) for such refusal.	Notice of refusal
42	Upon every transfer of Shares, the certificate in respect thereof held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued to the transferee in respect of the Shares transferred to him as provided in Article 18, and if any of the Shares included in the certificate so given up shall be retained by the transferor a new certificate in respect thereof shall be issued to him as provided in Article 18. The Company shall retain the instrument of transfer.	Certificate to be given up on transfer
43	The registration of transfers of shares or of any class of shares may, after compliance with any notice requirement of the Designated Stock Exchange, be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine.	When transfer books or register is closed

TRANSMISSION OF SHARES

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| 44 | In the case of the death of a Shareholder, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the Shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any Share solely or jointly held by him. | Deaths of registered holder or of joint holder of shares |
| 45 | Any person becoming entitled to a Share in consequence of the death or bankruptcy or winding-up of a Shareholder may, upon such evidence as to his title being produced as may from time to time be required by the Board, and subject as hereinafter provided, elect either to be registered himself as holder of the Share or to have some person nominated by him registered as the transferee thereof. | Registration of personal representatives and trustees in bankruptcy |
| 46 | If the person becoming entitled to a Share pursuant to Article 45 shall elect to be registered himself as the holder of such Share, he shall deliver or send to the Company a notice in writing signed by him, at (unless the Board otherwise agrees) the Registered Office, stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing a transfer of such Share to his nominee. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death, bankruptcy or winding-up of the Shareholder had not occurred and the notice or transfer were a transfer executed by such Shareholder. | Notice of election to be registered of nominee |
| 47 | A person becoming entitled to a Share by reason of the death, bankruptcy or winding-up of the holder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the Share. However, the Board may, if it thinks fit, withhold the payment of any Dividend payable or other advantages in respect of such Share until such person shall become the registered holder of the Share or shall have effectually transferred such Share, but, subject to the requirements of Article 76 being met, such a person may vote at general meetings of the Company. | Retention of dividends, etc. until transmission of shares of a deceased or bankrupt shareholder |

FORFEITURE OF SHARES

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| 48 | If a Shareholder fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, without prejudice to the provisions of Article 31, serve notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment. | If call or instalment not paid notice may be given |
| 49 | The notice shall name a further day (not earlier than the expiration of fourteen (14) days from the date of the notice) on or before which the payment required by the notice is to be made, and it shall also name the place where payment is to be made. The notice shall also state that, in the event of non-payment at or before the time appointed, the Shares in respect of which the call was made will be liable to be forfeited. | Content of notice of call |
| 50 | If the requirements of any such notice as aforesaid are not complied with, any Share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends and bonuses declared in respect of the forfeited Share and not actually paid before the forfeiture. The Board may accept the surrender of any Share liable to be forfeited hereunder and in such cases references in these Articles to forfeiture shall include surrender. | If notice not complied with shares may be forfeited |
| 51 | Any Share so forfeited shall be deemed to be the property of the Company, and may be re-allotted, sold or otherwise disposed of on such terms and in such manner as the Board thinks fit and at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Board thinks fit. | Forfeited shares to become property of Company |

52	A person whose Shares have been forfeited shall cease to be a Shareholder in respect of the forfeited Shares, but shall, nevertheless, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the forfeited Shares, together with (if the Board shall in its discretion so require) interest thereon from the date of forfeiture until the date of actual payment (including the payment of such interest) at such rate not exceeding 20% per annum as the Board may prescribe, and the Board may enforce the payment thereof if it thinks fit, and without any deduction or allowance for the value of the Shares at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the Shares. For the purposes of this Article any sum which by the terms of issue of a Share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the Share or by way of premium, shall notwithstanding that such time has not yet arrived be deemed to be payable on the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.	Arrears to be paid not withstanding forfeiture
53	A certificate in writing that the declarant is a Director or the Secretary, and that a Share has been duly forfeited or surrendered on a date stated in the certificate, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share. The Company may receive the consideration, if any, given for the Share on any re-allotment, sale or disposition thereof and may execute a transfer of the Share in favour of the person to whom the Share is re-allotted, sold or disposed of and such person shall thereupon be registered as the holder of the Share, and shall not be bound to see to the application of the subscription or purchase money, (if any), nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, re-allotment, sale or disposal of such Share.	Evidence of forfeiture and transfer of forfeited share
54	When any Share shall have been forfeited, notice of the forfeiture shall be given to the Shareholder in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry.	Notice after forfeiture
55	Notwithstanding any such forfeiture as aforesaid the Board may at any time, before any Shares so forfeited shall have been re-allotted, sold or otherwise disposed of, cancel the forfeiture on such terms as it thinks fit or permit the Shares so forfeited to be bought back or redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the Shares, and upon such further terms (if any) as it thinks fit.	Power to redeem forfeited shares
56	The forfeiture of a Share shall not prejudice the right of the Company to any call already made or any instalment payment thereon.	Forfeiture not to prejudice Company's right to call or instalment
57	(a) The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. (b) In the event of a forfeiture of Shares the Shareholder shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the Shares so forfeited and in any event the certificates representing Shares so forfeited shall be void and of no further effect.	Forfeiture for non-payment of any sum due on shares

GENERAL MEETINGS

58	Other than the fiscal year of the Company's adoption of these Articles, the Company shall in each fiscal year hold a general meeting as its annual general meeting in addition to any other meeting in that year at such time and place as may be determined by the Board and shall specify the meeting as such in the notice calling it. A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.	When annual general meeting to be held
59	All general meetings other than annual general meetings shall be called extraordinary general meetings.	Extraordinary general meeting

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| 60 | The Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one (1) or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two (2) Months after the deposit of such requisition. If within twenty-one (21) days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company. | Convening of extraordinary general meeting |
| 61 | Every general meeting of the Company shall be called by at least ten (10) clear days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day, the hour and the agenda of the meeting and particulars of the resolutions to be considered at that meeting and the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed: | Notice of meetings |
| | (a) in the case of a meeting called as the annual general meeting, by all the Shareholders entitled to attend and vote thereat; and
(b) in the case of any other meeting, by a majority in number of the Shareholders having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. (95%) of the total voting rights at the meeting of all Shareholders. | |
| 62 | (a) The accidental omission to give any notice to, or the non-receipt of any notice by, any person entitled to receive notice shall not invalidate any resolution passed or any proceedings at any such meeting.
(b) In the case where forms of proxy or notice of appointment of corporate representative are to be sent out with any notice, the accidental omission to send such forms of proxy or notice of appointment of corporate representative to, or the non-receipt of such forms by, any person entitled to receive notice of the relevant meeting shall not invalidate any resolution passed or any proceeding at any such meeting. | Omission to give notice |

PROCEEDINGS AT GENERAL MEETINGS

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| 63 | All business shall be deemed special that is transacted at an extraordinary general meeting and also all business shall be deemed special that is transacted at an annual general meeting with the exception of the election of Directors. | Special business, business of annual general meeting |
| 64 | For all purposes the quorum for a general meeting shall be two (2) Shareholders entitled to vote and present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy representing not less than one-third (1/3) in nominal value of the total issued voting shares in the Company throughout the meeting. No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless the requisite quorum shall be present at the time when the meeting proceeds to business and continues to be present until the conclusion of the meeting. | Quorum |

65	If within fifteen (15) minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Shareholders, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Board, and if at such adjourned meeting a quorum is not present within fifteen (15) minutes from the time appointed for holding the meeting, the Shareholder or the Shareholders present in person (or, in the case of a Shareholder being a corporation by its duly authorised representative) or by proxy and entitled to vote shall be a quorum and may transact the business for which the meeting was called.	When quorum is not present meeting to be dissolved and when to be adjourned
66	The chairman (if any) of the Company or if he is absent or declines to take the chair at such meeting, the vice chairman (if any) of the Company shall take the chair at every general meeting, or, if there be no such chairman or vice chairman, or, if at any general meeting neither of such chairman or vice chairman is present within fifteen (15) minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors present shall choose one of their number as chairman of the meeting, and if no Director be present or if all the Directors present decline to take the chair or if the chairman chosen shall retire from the chair, then the Shareholders present shall choose one of their number to be chairman of the meeting.	chairman of general meeting
67	The chairman of the meeting may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no notice of an adjournment or of the business to be transacted at any adjourned meeting needs to be given nor shall any Shareholder be entitled to any such notice. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.	Power to adjourn general meeting, business of adjourned meeting
68	At any general meeting a resolution put to the vote of the meeting shall be decided by poll save that the chairman of the meeting may, pursuant to the Designated Stock Exchange Rules, allow a resolution to be voted on by a show of hands. Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded by:	Poll, show of hands and demand for poll
	(a) the chairman of such meeting or	
	(b) any one Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting.	
69	Where a resolution is voted on by a show of hands, a declaration by the chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded in favour of or against such resolution.	What is to be evidence of the passing of a resolution
70	A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken in such manner (including the use of ballot or voting papers or tickets) and either forthwith or at such time (being not later than thirty (30) days after the date of the demand) and place as the chairman directs. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was required or demanded. There shall be no requirement for the chairman to disclose the voting figures on a poll. In the event that a poll is demanded after the chairman of the meeting allows a show of hands pursuant to Article 68, the demand for a poll may be withdrawn, with the consent of the chairman of the meeting, at any time before the close of the meeting at which the poll was demanded or the taking of the poll, whichever is the earlier.	Poll
71	Any poll on the election of a chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.	
72	All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Articles or by the Companies Act. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote, the chairman of the meeting shall determine the same, and such determination shall be final and conclusive.	chairman to have casting vote

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| 73 | The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded, and, with the consent of the chairman, it may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is the earlier. | Business may proceed notwithstanding demand for poll |
| 74 | If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon. | Amendment of resolutions |

VOTES OF SHAREHOLDERS

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| 75 | Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of Shares, at any general meeting on a poll every Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy, shall have one (1) vote for every Share of which he is the holder which is fully paid or credited as fully paid (but so that no amount paid or credited as paid on a Share in advance of calls or instalments shall be treated for the purposes of this Article as paid on the Share), and on a show of hands every Shareholder who is present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy shall (save as provided otherwise in this Article) have one (1) vote. On a poll a Shareholder entitled to more than one (1) vote need not use all his votes or cast all his votes in the same way. Notwithstanding anything contained in these Articles, where more than one (1) proxy is appointed by a Shareholder which is a Clearing House (or its nominee(s)) or a central depository house (or its nominee(s)), each such proxy shall have one (1) vote on a show of hands and on a poll, each such proxy is under no obligation to cast all his votes in the same way. | Votes of shareholders |
| 76 | Any person entitled under Article 47 to be registered as the holder of any Shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such Shares, provided that at least forty-eight (48) hours before the time of the holding of the meeting or adjourned meeting (as the case may be) at which he proposes to vote, he shall satisfy the Board of his right to be registered as the holder of such Shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof. | Votes in respect of deceased and bankrupt shareholders |

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| 77 | Where there are joint registered holders of any Share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such Share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy, that one of the said persons so present whose name stands first on the Register in respect of such Share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Shareholder, and several trustees in bankruptcy or liquidators of a Shareholder in whose name any Share stands shall for the purposes of this Article be deemed joint holders thereof. | Joint holders |
| 78 | A Shareholder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, whether on a poll or on a show of hands, by his committee or receiver, or other person in the nature of a committee or receiver appointed by that court, and any such committee, receiver or other person may vote on a poll by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be delivered to such place or one of such places (if any) as is specified in accordance with these Articles for the deposit of instruments of proxy or, if no place is specified, at the Registered Office, not later than the latest time at which an instrument of proxy must, if it is to be valid for the meeting, be delivered. | Votes of shareholders of unsound mind |
| 79 | Save as expressly provided in these Articles or otherwise determined by the Board, no person other than a Shareholder duly registered and who shall have paid everything for the time being due from him payable to the Company in respect of his Shares shall be entitled to be present or to vote (save as proxy or authorised representative for another Shareholder) whether personally, by proxy or by attorney or to be reckoned in the quorum, at any general meeting. | Qualification for voting |
| 80 | No objection shall be raised to the qualification of any person exercising or purporting to exercise a vote or the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive. | Objections to votes |

APPOINTMENT OF PROXY AND CORPORATE REPRESENTATIVE

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| 81 | Any Shareholder entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Shareholder who is the holder of two (2) or more Shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Shareholder of the Company. On a poll or a show of hands votes may be given either personally (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy. A proxy shall be entitled to exercise the same powers on behalf of a Shareholder who is an individual and for whom he acts as proxy as such Shareholder could exercise. In addition, a proxy shall be entitled to exercise the same powers on behalf of a Shareholder which is a corporation and for which he acts as proxy as such Shareholder could exercise if it were an individual Shareholder. | Proxies |
| 82 | No appointment of a proxy shall be valid unless it names the person appointed and his appointor. The Board may, unless it is satisfied that the person purporting to act as proxy is the person named in the relevant instrument for his appointment and the validity and authenticity of the signature of his appointor, decline such person's admission to the relevant meeting, reject his vote or, in the event that a poll is demanded after the chairman of the meeting allows a show of hands pursuant to Article 68, his demand for a poll and no Shareholder who may be affected by any exercise by the Board of its power in this connection shall have any claim against the Directors or any of them nor may any such exercise by the Board of its powers invalidate the proceedings of the meeting in respect of which they were exercised or any resolution passed or defeated at such meeting. | |
| 83 | The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised. | Instrument appointing proxy to be in writing |

- 84 The instrument appointing a proxy and, if requested by the Board, the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registered Office) not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) Months from the date of its execution, except at an adjourned meeting where the meeting was originally held within twelve (12) Months from such date. Delivery of an instrument appointing a proxy shall not preclude a Shareholder from attending and voting in person (or in the case of a Shareholder being a corporation, its duly authorised representative) at the meeting concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked. Appointment of proxy must be deposited
- 85 Every instrument of proxy, whether for a specified meeting or otherwise, shall be in any common form or in such form as the Board may from time to time approve, provided that it shall not preclude the use of the two-way form. Any form issued to a Shareholder for use by him for appointing a proxy to attend and vote at an extraordinary general meeting or at an annual general meeting at which any business is to be transacted shall be such as to enable the Shareholder, according to his intentions, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business. Form of proxy
- 86 The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit; and (ii) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates. Authority under instrument appointing proxy
- 87 A vote given in accordance with the terms of an instrument of proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the Share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its Registered Office, or at such other place as is referred to in Article 84, at least two (2) hours before the commencement of the meeting, or the taking of the poll, or adjourned meeting at which the instrument of proxy is used. When vote by proxy valid though authority revoked
- 88 (a) Any corporation which is a Shareholder may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Shareholders of the Company, and the person so authorised shall be entitled to exercise the same rights and powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Shareholder of the Company. References in these Articles to a Shareholder present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a Shareholder represented at the meeting by such duly authorised representative. Appointment of multiple corporate representatives
- (b) Where a Shareholder is a Clearing House (or its nominee(s)) or a central depository house (or its nominee(s)), it may authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of Shareholders provided that if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such representative is so authorised. A person so authorised pursuant to the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) or a central depository house (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) or a central depository house (or its nominee(s)) could exercise as if such person were an individual Shareholder, including the right to vote.
- 89 No appointment of a corporate representative shall be valid unless it names the person authorised to act as the appointor's representative and the appointor is also named. The Board may, unless it is satisfied that a person purporting to act as a corporate representative is the person named in the relevant instrument for his appointment, decline such person's admission to the relevant meeting and/or reject his vote or demand for a poll and no Shareholder who may be affected by any exercise by the Board of its power in this connection shall have any claim against the Board or any of them nor may any such exercise by the Board of its powers invalidate the proceedings of the meeting in respect of which they were exercised or any resolution passed or defeated at such meeting.

REGISTERED OFFICE

- 90 The Registered Office of the Company shall be at such place in the Cayman Islands as the Board shall from time to time decide. Registered Office

BOARD OF DIRECTORS

- 91 Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than two (2). There shall be no maximum number of Directors unless otherwise determined from time to time by the Company in general meeting. The Directors shall be elected or appointed in accordance with Articles 103, 104 and 105 and shall hold office until their successors are elected or appointed. The Company shall keep at its Registered Office a register of its directors and officers in accordance with the Companies Act. Number of Directors
- 92 A Director may at any time, by notice in writing signed by him delivered to the Registered Office or at the Head Office or at a meeting of the Board, appoint any person (including another Director) to act as alternate Director in his place during his absence and may in like manner at any time determine such appointment. If such person is not another Director such appointment unless previously approved by the Board shall have effect only upon and subject to being so approved. Any person so appointed shall have all the rights and powers of the Director or Directors for whom such person is appointed in the alternative provided that such person shall not be counted more than once in determining whether or not a quorum is present. An alternate Director may be removed at any time by the body which appointed him and, subject thereto, the office appointment of an alternate Director shall continue until the happening of any event which, were he a Director, would cause him to vacate such office or if his appointor ceases to be a Director. Any appointment or removal of an alternate Director shall be effected by notice signed by the appointor and delivered to the Office or head office or tendered at a meeting of the Board. An alternate Director may act as alternate to more than one Director. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director, however, such alternate Director or any other person may be re-appointed by the Directors to serve as an alternate Director PROVIDED always that, if at any meeting any Director retires but is re-elected at the same meeting, any appointment of such alternate Director pursuant to these Articles which was in force immediately before his retirement shall remain in force as though he had not retired. Alternate Directors
- 93 (a) An alternate Director shall (subject to his giving to the Company an address, telephone and facsimile number within the territory of the Head Office for the time being for the giving of notices on him and except when absent from the territory in which the Head Office is for the time being situate) be entitled (in addition to his appointor) to receive and (in lieu of his appointor) to waive notices of meetings of the Board and of any committee of the Board of which his appointor is a member and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative. If his appointor is for the time being absent from the territory in which the Head Office is for the time being situate or otherwise not available or unable to act, his signature to any resolution in writing of the Directors or any such committee shall be as effective as the signature of his appointor. His attestation of the affixing of the Seal shall be as effective as the signature and attestation of his appointor. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles. Rights of Alternate Directors
- (b) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the ordinary remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.
- (c) A certificate by a Director (including for the purpose of this paragraph (c) an alternate Director) or the Secretary that a Director (who may be the one signing the certificate) was at the time of a resolution of the Directors or any committee thereof absent from the territory of the Head Office or otherwise not available or unable to act or has not supplied an address, telephone and facsimile number within the territory of the Head Office for the purposes of giving of notice to him shall in favour of all persons without express notice to the contrary, be conclusive of the matter so certified.

94	A Director or an alternate Director shall not be required to hold any qualification Shares but shall nevertheless be entitled to attend and speak at all general meetings of the Company and all meetings of any class of Shareholders of the Company.	Share qualification of Directors or alternate Directors
95	Subject to the Designated Stock Exchange Rules, the Directors shall receive such remuneration as the Board may from time to time determine.	Directors' remuneration
96	The Directors shall also be entitled to be repaid all travelling, hotel and other expenses reasonably incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to and from Board meetings, committee meetings or general meetings or otherwise incurred whilst engaged on the business of the Company or in the discharge of their duties as Directors.	Directors' expenses
97	The Board may grant special remuneration to any Director who shall perform or has performed any special or extra services at the request of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by way of salary, commission or participation in profits or otherwise as may be arranged.	Special remuneration
98	Notwithstanding Articles 95, 96 and 97, the remuneration of a Director appointed to any other office in the management of the Company may from time to time be fixed by the Board and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration shall be in addition to his ordinary remuneration as a Director.	Remuneration of directors to any other office, etc.
99	Payments to any Director or past director of the Company of any sum by way of compensation for loss of office or as consideration for or in connection with his retirement from office (not being a payment to which the director of the Company or past director is contractually or statutorily entitled) must be approved by the Company in general meeting.	Payments for compensation for loss of office
100	A Director shall vacate his office:	When office of Director to be vacated
	(a) if he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors generally; or	
	(b) if he dies or becomes of unsound mind as determined pursuant to an order made by any competent court or official on the grounds that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs and the Board resolves that his office be vacated; or	
	(c) if he absents himself from the meetings of the Board during a continuous period of six (6) months, without special leave of absence from the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board resolves that his office be vacated; or	
	(d) if he becomes prohibited by any applicable law or Designated Stock Exchange Rules from acting as a Director, or he ceases to be a Director by virtue of any provision of any applicable law or Designated Stock Exchange Rules or is removed from office pursuant to these Articles; or	
	(e) if by notice in writing delivered to the Company at its Registered Office or at the Head Office or tendered at a meeting of the Board he resigns his office; or	
	(f) if he shall be removed from office by an Ordinary Resolution of the Company under Article 107; or	
	(g) if he shall be removed from the office by notice in writing served on him signed by not less than $\frac{3}{4}$ in number (or if that is not a round number, the nearest lower round number) of the Directors (including himself) then in office.	
101	No Director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director, and no person shall be ineligible for appointment as a Director by reason only of his having attained any particular age.	

- 102 (a) Subject to the Companies Act and to these Articles, no Director or intended Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any person, company or partnership of or in which any Director shall be a member or otherwise interested be capable on that account of being avoided, nor shall any Director so contracting or being any member or so interested be liable to account to the Company for any profit so realized by any such contract or arrangement by reason only of such Director holding that office or the fiduciary relationship thereby established, provided that such Director shall, if his interest in such contract or arrangement is material, declare the nature of his interest at the earliest meeting of the Board at which it is practicable for him to do so, either specifically or by way of a general notice stating that, by reason of the facts specified in the notice, he is to be regarded as interested in any contracts of a specified description which may subsequently be made by the Company. Any such transaction that would reasonably be likely to affect a Director's status as an "Independent Director", or that would constitute a "related party transaction" as defined by Item 7.N of Form 20F promulgated by the SEC, shall require the approval of the Audit Committee.
- (b) Any Director may continue to be or become a director or other officer or member of any other company in which the Company may be interested and (unless otherwise agreed between the Company and the Director) no such Director shall be liable to account to the Company or the Shareholders for any remuneration or other benefits received by him as a director or other officer or member of any such other company. The Directors may exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them as directors or other officers of such company) and any Director may vote in favour of the exercise of such voting rights in the manner aforesaid notwithstanding that he may be, or is about to be, appointed a director or other officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in the manner aforesaid.
- (c) A Director may hold any other office or place of profit with the Company (except that of Auditors) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profit or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Articles.
- (d) A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm may be remunerated for professional services as if he were not a Director.

Directors' interests

Notwithstanding the foregoing, no "Independent Director" as defined in Designated Stock Exchange Rules or in Rule 10A-3 under the Exchange Act, and with respect of whom the Board has determined constitutes an "Independent Director" for purposes of compliance with applicable law or the Company's listing requirements, shall without the consent of the Audit Committee take any of the foregoing actions or any other action that would reasonably be likely to affect such Director's status as an "Independent Director" of the Company.

APPOINTMENT OF DIRECTORS

- 103 The Company in general meeting may from time to time fix and may from time to time by Ordinary Resolution increase or reduce the maximum and minimum number of Directors but so that the number of Directors shall not be less than two (2).
- 104 Subject to the Articles and the Companies Act, the Company may from time to time in general meeting by Ordinary Resolution elect any person to be a Director either to fill a casual vacancy or as an additional Director.
- 105 The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting.
- 106 Unless otherwise provided by the rules of the Designated Stock Exchange, no person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting.
- 107 Subject to any provision to the contrary in these Articles, the Shareholders may by Ordinary Resolution remove any Director before the expiration of his term of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may by Ordinary Resolution elect another person in his stead.

Power of general meeting to increase or reduce number of Directors

Appointment of Directors

Power to remove Director by Ordinary Resolution

BORROWING POWERS

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| 108 | The Board may from time to time at its discretion exercise all the powers of the Company to raise or borrow or to secure the payment of any sum or sums of money for the purposes of the Company and to mortgage or charge its undertaking, property and uncalled capital or any part thereof. | Power to borrow |
| 109 | The Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular but subject to the provisions of the Companies Act, by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. | Conditions on which money may be borrowed |
| 110 | Debentures, debenture stock, bonds and other securities (other than Shares which are not fully paid) may be made assignable free from any equities between the Company and the person to whom the same may be issued. | Assignment of debentures etc. |
| 111 | Any debentures, debenture stock, bonds or other securities (other than Shares) may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment or subscription of or conversion into Shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise. | Special privileges of debentures etc. |
| 112 | The Directors shall cause a proper register to be kept, in accordance with the provisions of the Companies Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with such provisions of the Companies Act with regard to the registration of mortgages and charges as may be specified or required. | Register of charges to be kept |
| 113 | If the Company issues a series of debentures or debenture stock not transferable by delivery, the Board shall cause a proper register to be kept of the holders of such debentures. | Register of debentures or debenture stock |
| 114 | Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the Shareholders or otherwise, to obtain priority over such prior charge. | Mortgage of uncalled capital |

GENERAL POWERS OF THE DIRECTORS

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| 115 | The business of the Company shall be managed and conducted by the Board who, in addition to the powers and authorities by these Articles expressly conferred upon it, may exercise all powers of the Company (whether relating to the management of the business of the Company or otherwise) and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the Statutes expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Companies Act and of these Articles and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions or these Articles, provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article. | General powers of Company vested in Directors |
| 116 | Without prejudice to the general powers conferred by these Articles, it is hereby expressly declared that the Board shall have the following powers:
(a) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any Share at par or at such premium and on such other terms as may be agreed; and
(b) to give to any Directors, officers or employees of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration. | |
| 117 | The Board may, from time to time, and except as required by applicable law or the Designated Stock Exchange Rules, adopt, institute, amend, modify or revoke the corporate governance policies or initiatives, which shall be intended to set forth the policies of the Company and the Board on various corporate governance related matters as the Board shall determine by resolution from time to time. | |

CHAIRMAN AND OTHER OFFICERS

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| 118 | The Board may from time to time elect or otherwise appoint one of them to the office of chairman of the Company and another to be the vice chairman of the Company (or two or more vice chairmen) and determine the period for which each of them is to hold office. The chairman of the Company or, in his absence, the vice chairman of the Company shall preside as chairman at meetings of the Board, but if no such chairman or vice chairman be elected or appointed, or if at any meeting the chairman or vice chairman is not present within five (5) minutes after the time appointed for holding the same and willing to act, the Directors present shall choose one of their number to be chairman of such meeting. The provisions of Article 98 shall <i>mutatis mutandis</i> apply to any Directors elected or otherwise appointed to any office in accordance with the provisions of this Article. | chairman, vice chairman and officers |
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PROCEEDINGS OF THE DIRECTORS

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| 119 | The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined two (2) Directors shall be a quorum. For the purpose of this Article an alternate Director shall be counted in a quorum separately in respect of himself (if a Director) and in respect of each Director for whom he is an alternate and his voting rights shall be cumulative and he need not use all his votes or cast all his votes in the same way. A meeting of the Board or any committee of the Board may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting. | Meeting of Directors, quorum, etc. |
| 120 | A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Board which may be held in any part of the world, but no such meeting shall be summoned to be held outside the territory in which the Head Office is for the time being situate without the prior approval of the Board. Notice thereof shall be given to each Director and alternate Director in person orally or in writing or by telephone or by telex or telegram or facsimile transmission at the telephone or facsimile number or address from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine. A Director absent or intending to be absent from the territory in which the Head Office is for the time being situate may request the Board or the Secretary that notices of Board meetings shall during his absence be sent in writing to him at his last known address, facsimile or telex number or any other address, facsimile or telex number given by him to the Company for this purpose, but such notices need not be given any earlier than notices given to the other Directors not so absent and in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from such territory. | Convening of Meetings of Directors |
| 121 | Subject to Article 102, questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes the chairman of the meeting shall have a second or casting vote. A Director who is also an alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote. | How questions to be decided |
| 122 | A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board generally. | Powers of meeting |
| 123 | <p>(a) Subject to applicable law and the Designated Stock Exchange Rules, the Board may delegate any of their powers to any committee (including, without limitation, an Audit Committee, Compensation Committee or Remuneration Committee and Nomination Committee), consisting of one or more Directors. They may also delegate to any managing Director or any Director holding any other office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of its own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two (2) or more Members shall be governed by the provisions of the Articles regulating the proceedings of Directors so far as they are capable of applying. Where a provision of the Articles refers to the exercise of a power, authority or discretion by the Directors and that power, authority or discretion has been delegated by the Directors to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee.</p> <p>(b) The Board may delegate any of its powers to any other committees consisting of such Director or Directors and other person(s) as it thinks fit, and they may from time to time revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes, but every committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Board.</p> | Power to appoint committee and to delegate |
| 124 | All acts done by any such committee in conformity with such regulations and in fulfilment of the purposes for which it is appointed, but not otherwise, shall have the like force and effect as if done by the Board, and the Board (or if the Board delegates such power, the committee) shall have power to remunerate the members of any special committee, and charge such remuneration to the current expenses of the Company. | Act of committee to be of same effect as acts of Directors |

125	The meetings and proceedings of any such committee consisting of two (2) or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not replaced by any regulations imposed by the Board pursuant to Article 123, indicating, without limitation, any committee charter adopted by the Board for purposes or in respect of any such committee.	Proceedings of committee
126	All acts bona fide done by any meeting of the Board or by any such committee or by any person acting as a Director shall, notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of such Director or persons acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or member of such committee.	When acts of Directors or committee to be valid
127	The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of the Board meeting, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that number of the necessary quorum or of summoning a general meeting of the Company but for no other purpose.	Directors' powers when vacancies exist
128	(a) A resolution in writing signed by all the Directors (or their respective alternate Directors) shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held. Any such resolutions in writing may consist of several documents in like form each signed by one or more of the Directors or alternate Directors. (b) Where a Director is, on the date on which a resolution in writing is last signed by a Director, absent from the territory in which the Head Office is for the time being situated, or cannot be contacted at his last known address or contact telephone or facsimile number, or is temporarily unable to act through ill-health or disability and, in each case, his alternate (if any) is affected by any of these events, the signature of such Director (or his alternate) to the resolution shall not be required, and the resolution in writing, so long as such a resolution shall have been signed by at least two (2) Directors or their respective alternates who are entitled to vote thereon or such number of Directors as shall form a quorum, shall be deemed to have been passed at a meeting of the Board duly convened and held, provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors (or their respective alternates) for the time being entitled to receive notices of meetings of the Board at their respective last known address, telephone or facsimile number or, if none, at the Head Office and provided further that no Director is aware of or has received from any Director any objection to the resolution. (c) A certificate signed by a Director (who may be one of the signatories to the relevant resolution in writing) or the Secretary as to any of the matters referred to in paragraph (a) or (b) of this Article shall in the absence of express notice to the contrary of the person relying thereon, be conclusive of the matters stated on such certificate.	Directors' written resolutions

MINUTES AND CORPORATE RECORDS

- 129 (a) The Board shall cause minutes to be made of: Minutes of proceedings of meetings and Directors
- (i) all appointments of officers made by it;
 - (ii) the names of the Directors present at each meeting of the Board and of committees appointed pursuant to Article 123; and
 - (iii) all resolutions and proceedings at all meetings of the Company and of the Board and of such committees.
- (b) Any such minutes shall be conclusive evidence of any such proceedings if they purport to be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting.

SECRETARY

- 130 The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may, without prejudice to his right under any contract with the Company, be removed by the Board. Anything by the Companies Act or these Articles required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specifically on behalf of the Board. Appointment of Secretary
- 131 The Secretary shall attend all meetings of the Shareholders and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the Companies Act and these Articles, together with such other duties as may from time to time be prescribed by the Board. Duties of the Secretary
- 132 A provision of the Companies Act or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of the Secretary. Same person not to act in two capacities at once

GENERAL MANAGEMENT AND USE OF THE SEAL

- 133 (a) Subject to the Companies Act, the Company shall have one or more Seals as the Board may determine, and may have a Seal for use outside the Cayman Islands. The Board shall provide for the safe custody of each Seal, and no Seal shall be used without the authority of the Board or a committee authorised by the Board in that behalf. Custody of Seal
- (b) Every instrument to which a Seal shall be affixed shall be signed autographically by one Director and the Secretary, or by two (2) Directors, or by any person or persons (including a Director and/or the Secretary) appointed by the Board for the purpose, provided that as regards any certificates for Shares or Debentures or other securities of the Company, the Board may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature other than autographic or may be printed thereon as specified in such resolution or that such certificates need not be signed by any person. Use of Seal
- (c) The Company may have a Securities Seal for use for sealing certificates for shares or other securities issued by the Company and no signature of any Director, officer or other person and no mechanical reproduction thereof shall be required on any such certificates or other document and any such certificates or other document to which such Securities Seal is affixed shall be valid and deemed to have been sealed and executed with the authority of the Board notwithstanding the absence of any such signature or mechanical reproduction as aforesaid. The Board may by resolution determine that the affixation of Securities Seal on certificates for shares or other securities issued by the Company be dispensed with or be affixed by printing the image of the Securities Seal on such certificates. Securities Seal
- 134 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine. The Company's banking accounts shall be kept with such banker or bankers as the Board shall from time to time determine. Cheques and banking arrangements
- 135 (a) The Board may from time to time and at any time, by power of attorney under the Seal, appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. Power to appoint attorney

- (b) The Company may, by writing under its Seal, empower any person, either generally or in respect of any specified matter, as its attorney to execute deeds and instruments on its behalf and to enter into contracts and sign the same on its behalf and every deed signed by such attorney on behalf of the Company and under his seal shall bind the Company and have the same effect as if it were under the Seal duly affixed by the Company. Execution of deeds by attorney
- 136 The Board may establish an Audit Committee, a Compensation Committee or Remuneration Committee and a Nomination Committee and, if such committees are established, it shall adopt formal written charters for such committees and review and assess the adequacy of such formal written charters on an annual basis. Each of these committees shall be empowered to do all things necessary to exercise the rights of such committee set forth in these Articles and shall have such powers as the Board may delegate pursuant to Article 123(a). Each of the Audit Committee, the Compensation Committee or the Remuneration Committee and the Nomination Committee, if established, shall consist of such number of directors as the Board shall from time to time determine (or such minimum number as may be required from time to time by any Designated Stock Exchange). For so long as any class of Shares are listed on a Designated Stock Exchange, the Compensation Committee or the Remuneration Committee and the Nomination Committee shall be made up of such number of Independent Directors as required from time to time by any rules of the Designated Stock Exchange or otherwise required by applicable law. Compensation Committee, Remuneration Committee, Nomination Committee
- 137 The Board may establish any committees, regional or local boards or agencies for managing any of the affairs of the Company in any place, and may appoint any persons to be members of such committees, regional or local boards or agencies and may fix their remuneration (either by way of salary or by commission or by conferring the right to participation in the profits of the Company or by a combination of two (2) or more of these modes) and pay the working expenses of any staff employed by them upon the business of the Company. The Board may delegate to any committee, regional or local board or agent any of the powers, authorities and discretions vested in the Board (other than its powers to make calls and forfeit Shares), with power to sub-delegate, and may authorise the members of any regional or local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby. Regional or local boards
- 138 The Board may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds or personal pension plans for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied or associated with the Company or with any such subsidiary company, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid, and holding or who have held any salaried employment or office in the Company or such other company, and the spouses, widows, widowers, families and dependants of any such persons. The Board may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. The Board may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or employment. Power to establish pension funds

AUTHENTICATION OF DOCUMENTS

- 139 (a) Any Director or the Secretary or other authorised officer of the Company shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Board or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies of extracts; and where any books, records, documents or accounts are elsewhere than at the Registered Office or the Head Office, the local manager or such other officer of the Company having the custody thereof shall be deemed to be the authorised officer of the Company as aforesaid. Power to authenticate
- (b) A document purporting to be a document so authenticated or a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Board or any local board or committee, or of any books, records, documents or accounts or extracts therefrom as aforesaid, and which is certified as aforesaid, shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that the document authenticated (or, if this be authenticated as aforesaid, the matter so authenticated) is authentic or, as the case may be, that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting or, as the case may be, that the copies of such books, records, documents or accounts were true copies of their originals or as the case may be, the extracts of such books, records, documents or accounts are true and accurate records of the books, records, documents or accounts from which they were extracted.

CAPITALISATION OF RESERVES

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| 140 | (a) | The Board may resolve to capitalise any sum standing to the credit of any of the Company's reserve accounts which are available for distribution (including its share premium account and capital redemption reserve fund, subject to the Companies Act) and to appropriate such sums to the holders of Shares on the Register at the close of business on the date of the relevant resolution (or such other date as may be specified therein or determined as provided therein) in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of Dividend and to apply such sum on their behalf in paying up in full unissued Shares for allotment and distribution credited as fully paid-up to and amongst them in the proportion aforesaid. | Power to capitalise |
| | (b) | Subject to the Companies Act, whenever such a resolution as aforesaid shall have been passed, the Board shall make all appropriations and applications of the reserves or profits and undivided profits resolved to be capitalised thereby, and attend to all allotments and issues of fully paid Shares, debentures, or other securities and generally shall do all acts and things required to give effect thereto. For the purpose of giving effect to any resolution under this Article, the Board may settle any difficulty which may arise in regard to a capitalisation issue as it thinks fit, and in particular may disregard fractional entitlements or round the same up or down and may determine that cash payments shall be made to any Shareholders in lieu of fractional entitlements or that fractions of such value as the Board may determine may be disregarded in order to adjust the rights of all parties or that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the Shareholders concerned, and no Shareholders who are affected thereby shall be deemed to be, and they shall be deemed not to be, a separate class of Shareholders by reason only of the exercise of this power. The Board may authorise any person to enter on behalf of all Shareholders interested in a capitalisation issue any agreement with the Company or other(s) providing for such capitalisation and matters in connection therewith and any agreement made under such authority shall be effective and binding upon all concerned. Without limiting the generality of the foregoing, any such agreement may provide for the acceptance by such persons of the Shares, debentures or other securities to be allotted and distributed to them respectively in satisfaction of their claims in respect of the sum so capitalised. | Effect of resolution to capitalise |
| | (c) | The provisions of paragraph (e) of Article 147 shall apply to the power of the Company to capitalise under this Article as it applies to the grant of election thereunder <i>mutatis mutandis</i> and no Shareholder who may be affected thereby shall be, and they shall be deemed not to be, a separate class of Shareholders by reason only of the exercise of this power. | |

DIVIDENDS AND RESERVES

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| 141 | | Subject to the Companies Act and these Articles, the Company in general meeting may declare Dividends in any currency but no Dividends shall exceed the amount recommended by the Board. | Power to declare dividends |
| 142 | (a) | The Board may subject to Article 143 from time to time pay to the Shareholders such interim Dividends as appear to the Board to be justified by the financial conditions and the profits of the Company and, in particular but without prejudice to the generality of the foregoing, if at any time the share capital of the Company is divided into different classes, the Board may pay such interim Dividends in respect of those Shares in the capital of the Company which confer to the holders thereof deferred or non-preferential rights as well as in respect of those Shares which confer on the holders thereof preferential rights with regard to Dividend and provided that the Board acts bona fide it shall not incur any responsibility to the holders of Shares conferring any preference for any damage that they may suffer by reason of the payment of an interim Dividend on any Shares having deferred or non-preferential rights. | Board's power to pay interim dividends |
| | (b) | The Board may also pay half-yearly or at other suitable intervals to be settled by it any Dividend which may be payable at a fixed rate if the Board is of the opinion that the financial conditions and the profits of the Company justify the payment. | |
| | (c) | The Board may in addition from time to time declare and pay special Dividends of such amounts and on such dates and out of such distributable funds of the Company as it thinks fit, and the provisions of paragraph (a) of this Article as regards the power and exemption from liability of the Board as relate to the declaration and payment of interim Dividends shall apply, <i>mutatis mutandis</i> , to the declaration and payment of any such special Dividends. | |
| 143 | (a) | No Dividend shall be declared or paid or shall be made otherwise than in accordance with the Companies Act. | Dividends not to be paid out of capital |

- (b) Subject to the provisions of the Companies Act but without prejudice to paragraph (a) of this Article, where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) the profits and losses thereof as from such date may at the discretion of the Board in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company, and be available for Dividend accordingly. Subject as aforesaid, if any Shares or securities are purchased cum Dividend or interest, such Dividend or interest may at the discretion of the Board be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof or to apply the same towards reduction of or writing down the book cost of the asset, business or property acquired.
- (c) Subject to paragraph (d) of this Article all Dividends and other distributions in respect of Shares shall be stated and discharged, in the case of Shares denominated in any currency, in such currency, provided that the Board may determine in the case of any distribution that Shareholders may elect to receive the same in any other currency selected by the Board, converted at such rate of exchange as the Board may determine.
- (d) If, in the opinion of the Board, any Dividend or other distribution in respect of Shares or any other payment to be made by the Company to any Shareholder is of such a small amount as to make payment to that Shareholder in the relevant currency impracticable or unduly expensive either for the Company or the Shareholder then such Dividend or other distribution or other payment may, at the absolute discretion of the Board, be, if this be practicable, converted at such rate of exchange as the Board may determine and paid or made in the currency of the country of the relevant Shareholder (as indicated by the address of such Shareholder on the Register).

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| 144 | Notice of the declaration of an interim Dividend shall be given in such manner as the Board shall determine. | Notice of interim dividend |
| 145 | No Dividend or other moneys payable on or in respect of a Share shall bear interest as against the Company. | No interest on dividend |
| 146 | Whenever the Board or the Company in general meeting has resolved that a Dividend be paid or declared, the Board may further resolve that such Dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of any other company, or in any one or more of such ways, with or without offering any rights to Shareholders to elect to receive such Dividend in cash, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any Shareholders upon the footing of the value so fixed in order to adjust the rights of all parties and may determine that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the Shareholders concerned, and may vest any such specific assets in trustees as may seem expedient to the Board and may authorise any person to sign any requisite instruments of transfer and other documents on behalf of all Shareholders interested in the Dividend and such instrument and document shall be effective. The Board may further authorise any person to enter into on behalf of all Shareholders having an interest in any agreement with the Company or other(s) providing for such Dividend and matters in connection therewith and any such agreement made under such authority shall be effective. The Board may resolve that no such assets shall be made available or made to Shareholders with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable or the legality or practicality of which may be time consuming or expensive to ascertain whether in absolute terms or in relation to the value of the holding of Shares of the Shareholder concerned and in any such event the only entitlement of the Shareholders aforesaid shall be to receive cash payments as aforesaid. Shareholders affected as a result of exercise by the Board of its discretion under this Article shall not be, and shall be deemed not to be, a separate class of Shareholders for any purposes whatsoever. | Dividend in specie |

147 (a) Whenever the Board or the Company in general meeting has resolved that a Dividend be paid or declared on any class of the share capital of the Company, the Board may further resolve, either: Scrip dividend

(i) that such Dividend be satisfied wholly or in part in the form of an allotment of Shares credited as fully paid on the basis that the Shares so allotted shall be of the same class or classes as the class or classes already held by the allottee, provided that the Shareholders entitled thereto will be entitled to elect to receive such Dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:

- (A) the basis of any such allotment shall be determined by the Board;
- (B) the Board, after determining the basis of allotment, shall give not less than ten (10) clear days' notice in writing to the Shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
- (C) the right of election may be exercised in respect of the whole or part of that portion of the Dividend in respect of which the right of election has been accorded; and
- (D) Dividend (or that part of the Dividend to be satisfied by the allotment of Shares as aforesaid) shall not be payable in cash in respect whereof the cash election has not been duly exercised (the "**non-elected Shares**") and in lieu and in satisfaction thereof Shares shall be allotted credited as fully paid to the holders of the non-elected Shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company's reserve accounts (including any special account, or share premium account (if there be any such reserve)) as the Board may determine, a sum equal to the aggregate nominal amount of the Shares to be allotted on such basis and apply the same in paying up in full the appropriate number of Shares for allotment and distribution to and amongst the holders of the non-elected Shares on such basis;

or

(ii) that Shareholders entitled to such Dividend will be entitled to elect to receive an allotment of Shares credited as fully paid in lieu of the whole or such part of the Dividend as the Board may think fit on the basis that the Shares so allotted shall be of the same class or classes as the class or classes of Shares already held by the allottee. In such case, the following provisions shall apply:

- (A) the basis of any such allotment shall be determined by the Board;
- (B) the Board, after determining the basis of allotment, shall give not less than ten (10) clear days' notice in writing to the Shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
- (C) the right of election may be exercised in respect of the whole or part of that portion of the Dividend in respect of which the right of election has been accorded; and
- (D) the Dividend (or that part of the Dividend in respect of which a right of election has been accorded) shall not be payable on Shares in respect whereof the Share election has been duly exercised (the "**elected Shares**") and in lieu thereof Shares shall be allotted credited as fully paid to the holders of the elected Shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company's reserve accounts (including any special account, contributed surplus account, share premium account and capital redemption reserve fund (if there be any such reserve)) as the Board may determine, a sum equal to the aggregate nominal amount of the Shares to be allotted on such basis and apply the same in paying up in full the appropriate number of Shares for allotment and distribution to and amongst the holders of the elected Shares on such basis.

- (b) The Shares allotted pursuant to the provisions of paragraph (a) of this Article shall rank *pari passu* in all respects with the Shares then in issue and held by the allottee in respect of which they were allotted, save only as regards participation:
- (i) in the relevant Dividend (or the right to receive or to elect to receive an allotment of Shares in lieu thereof as aforesaid); or
 - (ii) in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant Dividend unless, contemporaneously with the announcement by the Board of its proposal to apply the provisions of sub-paragraph (i) or (ii) of paragraph (a) of this Article in relation to the relevant Dividend or contemporaneously with its announcement of the distribution, bonus or rights in question, the Board shall have specified that the Shares to be allotted pursuant to the provisions of paragraph (a) of this Article shall rank for participation in such distribution, bonus or rights.
- (c) The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (a) of this Article with full power to the Board to make such provisions as it thinks fit in the case of Shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the Shareholders concerned), and no Shareholders who will be affected thereby shall be, and they shall be deemed not to be, a separate class of Shareholders by reason only of the exercise of this power. The Board may authorise any person to enter into on behalf of all Shareholders interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.
- (d) The Company may upon the recommendation of the Board by Ordinary Resolution resolve in respect of any one particular Dividend that notwithstanding the provisions of paragraph (a) of this Article a Dividend may be satisfied wholly in the form of an allotment of Shares credited as fully paid without offering any right to Shareholders to elect to receive such Dividend in cash in lieu of such allotment.
- (e) The Board may on any occasion determine that rights of election and the allotment of Shares under paragraph (a) of this Article shall not be made available or made to any Shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of such rights of election or the allotment of Shares would or might be unlawful or impracticable or the legality or practicability of which may be time consuming or expensive to ascertain whether in absolute terms or in relation to the value of the holding of Shares of the Shareholder concerned, and in such event the provisions aforesaid shall be read and construed subject to such determination and no Shareholder who may be affected by any such determination shall be, and they shall be deemed not to be, a separate class of Shareholders for any purposes whatsoever.
- (f) Subject to the Designated Stock Exchange Rules, any resolution declaring a Dividend or other distribution on Shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable or made to the persons registered as the holder of such Shares at the close of business on a particular date or at a particular time on a particular date, and thereupon the Dividend or other distribution shall be payable or made to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such Dividend or other distribution between the transferors and transferees of any such Shares. The provisions of this Article shall *mutatis mutandis* apply to determining the Shareholders entitled to receive notice and vote at any general meeting of the Company, bonuses, capitalisation issues, distributions of realised and unrealised capital profits or other distributable reserves or accounts of the Company and offers or grants made by the Company to the Shareholders.

148	The Board may, before recommending any Dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the absolute discretion of the Board, be applicable for meeting claims on or liabilities of the Company or contingencies or for equalising Dividends or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like absolute discretion, either be employed in the business of the Company or be invested in such investments (other than Shares) as the Board may from time to time think fit, and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve, carry forward any profits which it may think prudent not to distribute by way of Dividend.	Reserves
149	Unless and to the extent that the rights attached to any Shares or the terms of issue thereof otherwise provide, all Dividends shall (as regards any Shares not fully paid throughout the period in respect of which the Dividend is paid) be apportioned and paid pro rata according to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the Dividend is paid. For the purposes of this Article no amount paid on a Share in advance of calls pursuant to Article 35 shall be treated as paid on the Share.	Dividends to be paid in proportion to paid up capital
150	(a) The Board may retain any Dividends or other moneys payable on or in respect of a Share upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	Retention of dividends, etc.
	(b) The Board may deduct from any Dividend or other money payable to any Shareholder all sums of money (if any) presently payable by him to the Company on account of calls, instalments or otherwise.	Deduction of debts
151	Any general meeting sanctioning a Dividend may make a call on the Shareholders of such amount as the meeting fixes, but so that the call on each Shareholder shall not exceed the Dividend payable to him, and so that the call shall be made payable at the same time as the Dividend, and the Dividend may, if so arranged between the Company and the Shareholder, be set off against the call.	Dividend and call together
152	A transfer of Shares shall not, as against the Company but without prejudice to the rights of the transferor and transferee inter se, pass the right to any Dividend or bonus declared thereon before the registration of the transfer.	Effect of transfer
153	If two (2) or more persons are registered as joint holders of any Share, any one of such persons may give effectual receipts for any Dividends and other moneys payable and bonuses, rights and other distributions in respect of such Shares.	Receipt for dividends by joint holders of share
154	Unless otherwise directed by the Board, any Dividend or other moneys payable or bonuses, rights or other distributions in respect of any Share may be paid or satisfied by cheque or warrant or certificate or other documents or evidence of title sent through the post to the registered address of the Shareholder entitled, or, in the case of joint holders, to the registered address of that one whose name stands first in the Register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque, warrant, certificate or other document or evidence of title so sent shall be made payable to the order of the person to whom it is sent or, in the case of certificates or other documents or evidence of title as aforesaid, in favour of the Shareholder(s) entitled thereto, and the payment on any such cheque or warrant by the banker upon whom it is drawn shall operate as a good discharge to the Company in respect of the Dividend and/or other moneys represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Every such cheque, warrant, certificate or other document or evidence of title as aforesaid shall be sent at the risk of the person entitled to the Dividend, money, bonus, rights and other distributions represented thereby.	Payment by post
155	All Dividends, bonuses or other distributions or the proceeds of the realisation of any of the foregoing unclaimed for one (1) year after having been declared by the Company until claimed and, notwithstanding any entry in any books of the Company may be invested or otherwise made use of by the Board for the benefit of the Company or otherwise howsoever, and the Company shall not be constituted a trustee in respect thereof. All Dividends, bonuses or other distributions or the proceeds of the realisation of any of the foregoing unclaimed for six (6) years after having been declared may be forfeited by the Board and, upon such forfeiture, shall revert to the Company and, in the case where any of the same are securities of the Company, may be re-allotted or re-issued for such consideration as the Board thinks fit and the proceeds thereof shall accrue to the benefit of the Company absolutely.	Unclaimed Dividend

RECORD DATE

- 156 (a) For the purpose of determining Shareholders entitled to notice of, or to vote at any meeting of Shareholders or any adjournment thereof, or Shareholders entitled to receive payment of any dividend or other distribution, or in order to make a determination of Shareholders for any other purpose, the Directors may provide that the Register shall be closed for transfers for a stated period which shall not in any case exceed sixty (60) clear days. If the Register shall be so closed for the purpose of determining those Shareholders that are entitled to receive notice of, attend or vote at a meeting of Shareholders, the Register shall be so closed for at least ten (10) clear days immediately preceding such meeting and the record date for such determination shall be the date of the closure of the Register. Record Date
- (b) In lieu of, or apart from, closing the Register, the Directors may fix in advance or arrears a date as the record date for any such determination of Shareholders entitled to notice of, or to vote at any meeting of the Shareholders or any adjournment thereof, or for the purpose of determining the Shareholders entitled to receive payment of any dividend or other distribution, or in order to make a determination of Shareholders for any other purpose.
- (c) If the Register is not so closed and no record date is fixed for the determination of Shareholders entitled to notice of, or to vote at, a meeting of Shareholders or Shareholders entitled to receive payment of a dividend or other distribution, the date on which notice of the meeting is sent or posted or the date on which the resolution of the Directors resolving to pay such dividend or other distribution is passed, as the case may be, shall be the record date for such determination of Shareholders. When a determination of Shareholders entitled to vote at any meeting of Shareholders has been made as provided in this Article, such determination shall apply to any adjournment thereof.

ANNUAL RETURNS

- 157 The Board shall make or cause to be made such annual or other returns or filings as may be required to be made in accordance with the Companies Act. Annual Returns

ACCOUNTS

- 158 The Board shall cause proper books of account to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place; and of the assets and liabilities of the Company and of all other matters required by the Companies Act necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions. The financial year end of the Company shall be 31 December in each calendar year or as otherwise determined by the Board. Accounts to be kept
- 159 The books of account shall be kept at the Head Office or at such other place or places as the Board thinks fit and shall always be open to the inspection of the Directors. Where accounts to be kept
- 160 No Shareholder (not being a Director) or other person shall have any right of inspecting any account or book or document of the Company except as conferred by the Companies Act or ordered by a court of competent jurisdiction or authorised by the Board or the Company in general meeting. Inspection by shareholders
- 161 (a) The Board shall from time to time cause to be prepared and laid before the Company at its annual general meeting profit and loss accounts and balance sheets of the Company and such other reports and documents as may be required by law and the Designated Stock Exchange Rules. The accounts of the Company shall be prepared and audited based on the generally accepted accounting principles, the International Accounting Standards, or such other standards as may be permitted by the Designated Stock Exchange. Annual profit and loss account and balance sheet

- (b) Subject to paragraph (c) below, every balance sheet of the Company shall be signed on behalf of the Board by two (2) of the Directors and a copy of every balance sheet (including every document required by law to be comprised therein or annexed thereto) and profit and loss account which is to be laid before the Company at its annual general meeting held in accordance with these Article, together with a copy of the Directors' report and a copy of the Auditors' report thereon, shall, not less than ten (10) clear days before the date of the meeting be delivered or sent by post to every Shareholder and every Debenture Holder of the Company and every other person entitled to receive notices of general meetings of the Company under the provisions of these Articles, provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any Shares or Debentures, but any Shareholder or Debenture Holder to whom a copy of those documents has not been sent shall be entitled to receive a copy free of charge on application at the Head Office or the Registered Office. If all or any of the Shares or Debentures or other securities of the Company shall for the time being be (with the consent of the Company) listed or dealt in on any stock exchange or market, there shall be forwarded to such stock exchange or market such number of copies of such documents as may for the time being be required under its regulations or practice.
- (c) Subject to the Designated Stock Exchange Rules, the Company may send summarised financial statements to Shareholders who has, in accordance with the Designated Stock Exchange Rules, consented and elected to receive summarised financial statements instead of the full financial statements. The summarised financial statements must be accompanied by any other documents as may be required under the Designated Stock Exchange Rules and must be sent to the Shareholders not less than ten (10) clear days before the general meeting to those Shareholders that have consented and elected to receive the summarised financial statements.

Annual report of Directors and balance sheet to be sent to shareholders

AUDITORS

- 162 (a) Subject to applicable law and rules of the Designated Stock Exchange, the Board shall appoint an Auditor to audit the accounts of the Company and such Auditor shall hold office until the Board appoints another Auditor. Such Auditor may be a Shareholder but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an Auditor. The remuneration of the Auditor shall be fixed by the Board. If the office of Auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and determine the remuneration of such Auditor. (b) The Shareholders may by Ordinary Resolution appoint one or more firms of Auditors to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Board, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company. The Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. The remuneration of the Auditors shall be fixed by the Shareholders in general meeting by Ordinary Resolution or in such manner as the Shareholders may determine.
- (c) The Board may remove the Auditor at any time before the expiration of his term of office and may by resolution appoint another Auditor in his stead.
- 163 The Auditors of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information as may be necessary for the performance of his or their duties. Subject to the Companies Act, the Auditors shall audit every balance sheet and profit and loss account of the Company in each year and prepare an Auditors' report thereon to be annexed thereto. Such report shall be laid before the Company in the annual general meeting.
- 164 No person other than the retiring Auditors shall be appointed as Auditors at an annual general meeting unless notice of an intention to nominate that person to the office of Auditors has been given to the Company not less than fourteen (14) clear days before the annual general meeting, and the Company shall send a copy of any such notice to the retiring Auditors and shall give notice thereof to the Shareholders not less than seven (7) days before the annual general meeting provided that the above requirement for sending a copy of such notice to the retiring Auditors may be waived by notice in writing by the retiring Auditors to the Secretary.
- 165 All acts done by any person acting as Auditors shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in their appointment or that they were at the time of their appointment not qualified for appointment or subsequently became disqualified.

Appointment of Auditors

Auditors to have right of access to books and accounts

Appointment of Auditors other than retiring Auditors

Defect of appointment

NOTICES

- 166 (a) Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles shall be in writing or, to the extent permitted by the Companies Act and the Designated Stock Exchange Rules from time to time and subject to this Article, contained in an electronic communication. A notice calling a meeting of the Board need not be in writing. Service of notices
- (b) Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles may be served on or delivered to any Shareholder either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such Shareholder at his registered address as appearing in the register or by leaving it at that address addressed to the Shareholder or by any other means authorised in writing by the Shareholder concerned or (other than share certificate) by publishing it by way of advertisement in the appropriate newspapers in accordance with the requirements of the Designated Stock Exchange. In case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. Without limiting the generality of the foregoing but subject to the Companies Act and the Designated Stock Exchange Rules, a notice or document may be served or delivered by the Company to any Shareholder by electronic means to such address as may from time to time be authorised by the Shareholder concerned or by publishing it on a website and notifying the Shareholder concerned that it has been so published.
- (c) Any such notice or document may be served or delivered by the Company by reference to the register as it stands at any time not more than fifteen (15) days before the date of service or delivery. No change in the register after that time shall invalidate that service or delivery. Where any notice or document is served or delivered to any person in respect of a share in accordance with these Articles, no person deriving any title or interest in that share shall be entitled to any further service or delivery of that notice or document.
- (d) Any notice or document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid envelope or wrapper addressed to the Company or to such officer at the Head Office or Registered Office.
- (e) The Board may from time to time specify the form and manner in which a notice may be given to the Company by electronic means, including one or more addresses for the receipt of an electronic communication, and may prescribe such procedures as they think fit for verifying the authenticity or integrity of any such electronic communication. Any notice may be given to the Company by electronic means only if it is given in accordance with the requirements specified by the Board.
- 167 (a) Any Shareholder who fails (and, where a Share is held by joint holders, where the first joint holder named on the register fails) to supply his registered address or a correct registered address to the Company for service of notices and documents on him shall not (and where a Share is held by joint holders, none of the other joint holders whether or not they have supplied a registered address shall) be entitled to service of any notice or documents by the Company and any notice or document which is otherwise required to be served on him may, if the Board in its absolute discretion so elects (and subject to them re-electing otherwise from time to time), be served, in the case of notices, by displaying a copy of such notice conspicuously at the Registered Office and the Head Office or, if the Board sees fit, by advertisement in the appropriate newspapers in accordance with the requirements of the Designated Stock Exchange, and, in the case of documents, by posting up a notice conspicuously at the Registered Office and the Head Office addressed to such Shareholder which notice shall state the address at which he served in the manner so described which shall be sufficient service as regards Shareholders with no registered or incorrect addresses, provided that nothing in this paragraph (b) shall be construed as requiring the Company to serve any notice or document on any Shareholder with no or an incorrect registered address for the service of notice or document on him or on any Shareholder other than the first named on the register of members of the Company.
- (b) If on three (3) consecutive occasions notices or other documents have been sent through the post to any Shareholder (or, in the case of joint holders of a share, the first holder named on the register) at his registered address but have been returned undelivered, such Shareholder (and, in the case of joint holders of a Share, all other joint holders of the share) shall not thereafter be entitled to receive or be served (save as the Board may elect otherwise pursuant to paragraph (a) of this Article) and shall be deemed to have waived the service of notices and other documents from the Company until he shall have communicated with the Company and supplied in writing a new registered address for the service of notices on him.

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| 168 | Any notice or other document, if sent by mail, postage prepaid, shall be deemed to have been served or delivered on the day following that on which the letter, envelope, or wrapper containing the same is put into the post. In proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly addressed and put into the post as prepaid mail. Any notice or document not sent by post but left by the Company at a registered address shall be deemed to have been served or delivered on the day it was so left. Any notice or document, if sent by electronic means (including through any relevant system), shall be deemed to have been given on the day following that on which the electronic communication was sent by or on behalf of the Company. Any notice or document served or delivered by the Company by any other means authorised in writing by the Shareholder concerned shall be deemed to have been served when the Company has carried out the action it has been authorised to take for that purpose. Any notice or other document published by way of advertisement or on a website shall be deemed to have been served or delivered on the day it was so published. | When notice deemed to be served |
| 169 | A notice or document may be given by the Company to the person entitled to a Share in consequence of the death, mental disorder, bankruptcy or liquidation of a Shareholder by sending it through the post in a prepaid envelope or wrapper addressed to him by name, or by the title of representative of the deceased, the trustee of the bankrupt or the liquidator of the Shareholder, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice or document in any manner in which the same might have been given if the death, mental disorder, bankruptcy or winding up had not occurred. | Service of notice to persons entitled on death, mental disorder or bankruptcy |
| 170 | Any person who by operation of law, transfer or other means whatsoever shall become entitled to any Share shall be bound by every notice in respect of such share which prior to his name and address being entered on the register shall have been duly served to the person from whom he derives his title to such share. | Transferee to be bound by prior notices |
| 171 | Any notice or document delivered or sent by post to, or left at the registered address of any Shareholder in pursuance of these Articles, shall notwithstanding that such Shareholder be then deceased, bankrupt or wound up and whether or not the Company has notice of his death, bankruptcy or winding up, be deemed to have duly served in respect of any registered Shares whether held solely or jointly with other persons by such Shareholder until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such Shares. | Notice valid though shareholder deceased, bankrupt |
| 172 | The signature to any notice or document to be given by the Company may be written or printed. | How notice to be signed |

INFORMATION

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| 173 | No Shareholder (not being a Director) shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company which in the opinion of the Board will be inexpedient in the interests of the Shareholders of the Company to communicate to the public. | Shareholders not entitled to information |
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WINDING UP

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| 174 | Subject to the Companies Act, a resolution that the Company be wound up by the Court or be wound up voluntarily shall be passed by way of a Special Resolution. The Board shall have power in the name and on behalf of the Company to present a petition to the Court for the Company to be wound up. | Modes of winding up |
| 175 | If the Company shall be wound up, the surplus assets remaining after payment to all creditors shall be divided among the Shareholders in proportion to the capital paid up on the Shares held by them respectively, and if such surplus assets shall be insufficient to repay the whole of the paid up capital, they shall be distributed, subject to the rights of any Shares which may be issued on special terms and conditions, so that, as nearly as may be, the losses shall be borne by the Shareholders in proportion to the capital paid on the Shares held by them respectively. This Article is without prejudice to the rights of the holders of Shares issued upon special terms and conditions. | Distribution of assets in winding up |

- 176 If the Company shall be wound up (in whatever manner) the liquidator may, with the sanction of a Special Resolution and any other sanction required by the Companies Act, divide among the Shareholders in specie or kind the whole or any part of the assets of the Company whether the assets shall consist of property of one kind or shall consist of properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders and the Shareholders within each class. The liquidator may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like sanction, shall think fit, but so that no Shareholder shall be compelled to accept any Shares or other assets upon which there is a liability.
- Assets may be distributed in specie

INDEMNITY

- 177 The Directors, alternate Directors, Secretary and other officers for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company, and their respective executors or administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own dishonesty, wilful default or fraud, and none of them shall be answerable for the acts, receipts, neglects or defaults of any other of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects of the Company shall be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any moneys of the Company shall be placed out or invested, or for any other loss, misfortune or damage which may arise in the execution of their respective offices or trusts, or in relation thereto, except as the same shall happen by or through their own dishonesty, wilful default or fraud. The Company may take out and pay the premium and other moneys for the maintenance of insurance, bonds and other instruments for the benefit either of the Company or the Directors (and/or other officers) or any of them to indemnify the Company and/or Directors (and/or other officers) named therein for this purpose against any loss, damage, liability and claim which they may suffer or sustain in connection with any breach by the Directors (and/or other officers) or any of them of their duties to the Company.
- Indemnity

UNTRACEABLE SHAREHOLDERS

- 178 The Company may exercise the power to cease sending cheques for Dividend entitlements or Dividend warrants by post if such cheques or warrants remain uncashed on two (2) consecutive occasions or after the first occasion on which such a cheque or warrant is returned undelivered.
- Company ceases sending dividend warrants etc.
- 179 (a) The Company shall have the power to sell, in such manner as the Board thinks fit, any Shares of a Shareholder who is untraceable, but no such sale shall be made unless:
- Company may sell shares of untraceable shareholders
- (i) during the period of twelve (12) years prior to the date of the advertisements referred to in sub-paragraph (ii) below (or, if published more than once, the first thereof) at least three (3) Dividends or other distributions in respect of the Shares in question have become payable or been made and no Dividend or other distribution in respect of the Shares during that period has been claimed;
 - (ii) the Company has caused an advertisement to be inserted in newspapers of its intention to sell such Shares and a period of three (3) months has elapsed since the date of such advertisement (or, if published more than once, the first thereof); and
 - (iii) the Company has not at any time during the said periods of twelve (12) years and three (3) months received any indication of the existence of the holder of such Shares or of a person entitled to such Shares by death, bankruptcy or operation of law.

- (b) To give effect to any such sale the Board may authorise any person to transfer the said Shares and the instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such Shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such proceeds it shall become indebted to the former Shareholder for an amount equal to such net proceeds. Notwithstanding any entries made by the Company in any of its books or otherwise howsoever, no trusts shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Article shall be valid and effective notwithstanding that the Shareholder holding the Shares sold is dead, bankrupt, wound up or otherwise under any legal disability or incapacity.

DESTRUCTION OF DOCUMENTS

180 The Company may destroy:

Destruction of documents

- (a) any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;
- (b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two (2) years from the date on which such mandate, variation, cancellation or notification was recorded by the Company;
- (c) any instrument of transfer of Shares which has been registered at any time after the expiry of six (6) years from the date of registration;
- (d) any other document, on the basis of which any entry in the Register is made, at any time after the expiry of six (6) years from the date on which an entry in the Register was first made in respect of it;

and it shall conclusively be presumed in favour of the Company that every Share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company provided always that:

- (i) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
- (ii) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (i) above are not fulfilled; and
- (iii) references in this Article to the destruction of any document include reference to its disposal in any manner.

SHARE CERTIFICATE
OF
HOTEL101 GLOBAL HOLDINGS CORP.
INCORPORATED IN THE CAYMAN ISLANDS

Authorised Capital: US\$50,000 divided into 500,000,000 Class A ordinary shares of par value US\$0.0001

THIS IS TO CERTIFY THAT THE UNDERMENTIONED PERSON / CORPORATION IS THE REGISTERED HOLDER OF THE SHARE(S) SPECIFIED HEREUNDER
SUBJECT TO THE LAWS GOVERNING THE ADMINISTRATION OF THE COMPANY

NAME AND ADDRESS	NO. OF SHARE(S)	CERTIFICATE NUMBER	DATE OF ISSUE
[**]	- [**] - Class A Ordinary Shares	- [**] -	[**]

EXECUTED AS A DEED BY THE COMPANY ON THE DATE STATED ABOVE

Director

NO TRANSFER OF ANY OF THE ABOVE SHARES CAN BE REGISTERED UNLESS ACCOMPANIED BY THIS CERTIFICATE

ASSIGNMENT, ASSUMPTION AND AMENDMENT AGREEMENT

THIS ASSIGNMENT, ASSUMPTION AND AMENDMENT AGREEMENT (this “Agreement”), dated June 30, 2025, is made by and among JVSPAC Acquisition Corp., a British Virgin Islands business company (the “Company”), Hotel101 Global Holdings Corp., an exempted company with limited liability incorporated under the laws of the Cayman Islands (“PubCo”), and Winky Investments Limited, a British Virgin Islands business company (the “Sponsor”) (together with any person or entity who hereafter becomes a party to this Agreement pursuant to Section 3.2 of this Agreement, a “Holder” and collectively, the “Holders”) and amends certain Registration Rights Agreement (the “Existing Registration Rights Agreement”), dated January 18, 2024, by and among the Company and the original Holders. Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Existing Registration Rights Agreement.

WHEREAS, the Company, PubCo, the Sponsor, Hotel101 Global Pte. Ltd., a private company limited by shares incorporated under the laws of Singapore (“Hotel101 Global”), Hotel of Asia, Inc., a company with limited liability incorporated under the laws of the Philippines (“Hotel of Asia” and together with Hotel101 Global, the “Target Parties”), DoubleDragon Corporation, a company incorporated under the laws of the Philippines and listed on the Philippine Stock Exchange, Inc. (“DoubleDragon”), DDPC Worldwide Pte. Ltd., a private company limited by shares incorporated under the laws of Singapore and a wholly-owned subsidiary of DoubleDragon (“DDPC”), Hotel101 Worldwide Private Limited, a private company limited by shares incorporated under the laws of Singapore (“Hotel101 Worldwide”, and together with DDPC and DoubleDragon, the “Principal Shareholders”), HGHC 4 Pte. Ltd., a private company limited by shares incorporated under the laws of Singapore and a wholly-owned subsidiary of PubCo (“Merger Sub 1”), and HGHC 3 Corp., a British Virgin Islands business company and a wholly-owned subsidiary of PubCo (“Merger Sub 2”) entered into an agreement and plan of merger, dated as of April 8, 2024 (as amended on September 3, 2024, and as it may be further amended, supplemented or otherwise modified from time to time, the “Merger Agreement”).

WHEREAS, pursuant to the Merger Agreement, (i) Hotel101 Global and will amalgamate and continue as one company (the “Amalgamation”), with Hotel101 Global being the surviving entity and becoming a wholly-owned subsidiary of PubCo, and (ii) Merger Sub 2 will merge with and into the Company (the “SPAC Merger” and, together with the Amalgamation, the “Transactions”), with the Company being the surviving entity and becoming a wholly-owned subsidiary of PubCo, and as a result of the Transactions, the holders of ordinary shares of Hotel101 Global and the holders of common stock of the Company will become holders of ordinary shares of PubCo (the “PubCo Ordinary Shares”).

WHEREAS, in connection with the Transactions, the Company desires to assign all of its right, title and interest in the Existing Registration Rights Agreement to PubCo and PubCo wishes to accept such assignment and assume all of the Company’s obligations under the Existing Registration Rights Agreement.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:

1. Assignment and Assumption; Consent.

1.1 Assignment and Assumption. As of and with effect on and from the SPAC Merger Effective Time (as defined in the Merger Agreement), the Company hereby assigns to PubCo all of the Company’s right, title and interest in and to the Existing Registration Rights Agreement (as amended hereby) and PubCo hereby assumes, and agrees to pay, perform, satisfy and discharge in full, as the same become due, all of the Company’s obligations under the Existing Registration Rights Agreement (as amended hereby) arising on, from and after the SPAC Merger Effective Time.

1.2 Consent. PubCo hereby consents to (i) the assignment of the Existing Registration Rights Agreement by the Company to PubCo and the assumption of the Existing Registration Rights Agreement by PubCo from the Company pursuant to Section 1.1, in each case effective as of the SPAC Merger Effective Time, and (ii) the continuation of the Existing Registration Rights Agreement (as amended hereby) in full force and effect from and after the SPAC Merger Effective Time.

2. Amendment of Existing Registration Rights Agreement.

- 2.1 Effective as of the SPAC Merger Effective Time, the Company and the Holders hereby amend the Existing Registration Rights Agreement as provided in this Section 2, and acknowledge and agree that the amendments to the Registration Rights Agreement set forth in this Section 2 are to provide Holders the registration rights pursuant to the Existing Registration Rights Agreement (in connection with the Transactions and the transactions contemplated by the Merger Agreement).
- 2.2 References to the Company. All references to the “Company” in the Existing Registration Rights Agreement (including all Exhibits thereto) shall refer to PubCo.
- 2.3 References to Business Combination. All references to “Business Combination” in the Existing Registration Rights Agreement (including all Exhibits thereto) shall refer to the transactions contemplated by the Merger Agreement, and references to “the completion of the Company’s initial Business Combination” and all variations thereof in the Existing Registration Rights Agreement (including all Exhibits thereto) shall refer to the SPAC Merger Effective Time.
- 2.4 References to stockholder. All references to a “shareholder” of the Company in the Existing Registration Rights Agreement (including all Exhibits thereto) shall be construed as a reference to a “shareholder” of PubCo.

3. Miscellaneous Provisions.

- 3.1 Effectiveness of the Amendment. Each of the parties hereto acknowledges and agrees that the effectiveness of this Agreement shall be expressly subject to the occurrence of the Transactions and the substantially contemporaneous occurrence of the SPAC Merger Effective Time, and shall automatically be terminated and shall be null and void if the Merger Agreement shall be terminated for any reason.
- 3.2 Successors. All the covenants and provisions of this Agreement by or for the benefit of PubCo, the Company or the Holders shall bind and inure to the benefit of their respective successors and permitted assigns.
- 3.3 Applicable Law and Exclusive Forum. The validity, interpretation and performance of this Agreement shall be governed in all respects by the laws of the State of New York. Subject to applicable law, each of PubCo and the Company hereby agrees that any action, proceeding or claim against it arising out of or relating in any way to this Agreement shall be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be the exclusive forum for any such action, proceeding or claim. Each of PubCo and the Company hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum. Notwithstanding the foregoing, the provisions of this paragraph will not apply to suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the federal district courts of the United States of America are the sole and exclusive forum.
- 3.4 Counterparts. This Agreement may be executed in any number of original or facsimile counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument. A signed copy of this Agreement delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.
- 3.5 Effect of Headings. The section headings herein are for convenience only and are not part of this Agreement and shall not affect the interpretation thereof.
- 3.6 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Assignment, Assumption and Amendment Agreement to be duly executed as of the date first above written.

JVSPAC ACQUISITION CORP.

By: /s/ Albert Wong
Name: Albert Wong
Title: Chief Executive Officer

HOTEL101 GLOBAL HOLDINGS CORP.

By: /s/ Marriana Henares Yulo
Name: Marriana Henares Yulo
Title: Director and Chief Executive Officer

By: /s/ Rodolfo Ma. Allena Ponferrada
Name: Rodolfo Ma. Allena Ponferrada
Title: Executive Chairman and Director

[Signature Page to Assignment, Assumption and Amendment Agreement]

**“SPONSOR” / “HOLDER”
Winky Investments Limited**

By: /s/ Albert Wong
Name: Albert Wong
Title: Director

[Signature Page to Assignment, Assumption and Amendment Agreement]

ARTICLES OF MERGER

THESE ARTICLES OF MERGER are made on 30 June 2025 between:

- (1) **HGHC 3 Corp.**, a company incorporated in the British Virgin Islands, with company number 2143914, whose registered office is at Trinity Chambers, PO Box 4301, Road Town, Tortola, British Virgin Islands (the **Merging Company**); and
- (2) **JVSPAC Acquisition Corp.**, a company incorporated in the British Virgin Islands, with company number 2060649, whose registered office is at Ritter House, Wickhams Cay II, PO Box 3170, Road Town, Tortola VG1110, British Virgin Islands (the **Surviving Company**).

BACKGROUND

- (A) The parties wish to merge in accordance with the Act.
- (B) The parties are entering into these Articles of Merger for the purposes of the Act.

IT IS AGREED as follows.

1. In these Articles of Merger:
 - (a) **Act** means the BVI Business Companies Act 2004, as amended;
 - (b) **Plan of Merger** means the plan of merger for the merger between the parties dated 30 June 2025, a copy of which is attached to these Articles of Merger and marked **A**; and
 - (c) definitions in the Plan of Merger and the Act apply in these Articles of Merger unless the context requires otherwise or the term is defined in these Articles of Merger.
 2. The Plan of Merger is approved.
 3. The Merger will take place at the Effective Time as defined in the Plan of Merger.
 4. The memorandum and articles of association of the Merging Company were registered by the BVI Registrar on 13 March 2024.
 5. The memorandum and articles of association of the Surviving Company were registered by the BVI Registrar on 18 January 2024.
 6. The Merger was approved on behalf of the Merging Company by resolutions of its:
 - (a) sole director passed on 5 April 2024 and 23 June 2025; and
 - (b) sole shareholder passed on 5 April 2024 and 23 June 2025.
 7. The Merger was approved on behalf of the Surviving Company by resolutions of its:
 - (a) directors passed on 7 April 2024, 2 September 2024 and 23 June 2025; and
 - (b) shareholders passed on 24 June 2025.
 8. These Articles of Merger may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of these Articles of Merger.
 9. The laws of the British Virgin Islands govern these Articles of Merger and their interpretation.
-

Signatures

Merging Company

Signed for and on behalf of
HGHC 3 Corp.

By: /s/ Marriana Henares YULO
Name: Marriana Henares YULO
Title: Director

Signatures

Surviving Company

Signed for and on behalf of
JVSPAC Acquisition Corp.

By: /s/ Cheuk Fai Albert Wong
Name: Cheuk Fai Albert Wong
Title: Director

A
Plan of Merger

PLAN OF MERGER

THIS PLAN OF MERGER is made on 30 June 2025 between:

- (1) **HGHC 3 Corp.**, a company incorporated in the British Virgin Islands, with company number 2143914, whose registered office is at Trinity Chambers, PO Box 4301, Road Town, Tortola, British Virgin Islands (the **Merging Company**); and
- (2) **JVSPAC Acquisition Corp.**, a company incorporated in the British Virgin Islands, with company number 2060649, whose registered office is at Ritter House, Wickhams Cay II, PO Box 3170, Road Town, Tortola VG1110, British Virgin Islands (the **Surviving Company** or the **SPAC**).

BACKGROUND

- (A) Hotel101 Global Pte Ltd., Hotel of Asia, Inc., DoubleDragon Corporation, DDPC Worldwide Pte. Ltd., Hotel101 Worldwide Private Limited, the SPAC, Hotel101 Global Holdings Corp. (the **PubCo**), HGHC 4 Pte. Ltd. and the Merging Company have entered into an agreement and plan of merger dated 8 April 2024 and a first amendment to agreement and plan of merger dated 3 September 2024 (together, the **Merger Agreement**), pursuant to which, among other things, the Merging Company will merge with and into the Surviving Company, with the Surviving Company being the surviving company in accordance with the terms and conditions set forth therein.
- (B) The parties to this Plan of Merger wish to merge in accordance with the Act.
- (C) This Plan of Merger is the plan of merger for the Merger for the purposes of the Act.
- (D) Terms not otherwise defined in this Plan of Merger shall have the meanings given to them under the Merger Agreement.

IT IS AGREED as follows.

- 1. In this Plan of Merger:
 - (a) **Act** means the BVI Business Companies Act 2004, as amended;
 - (b) **Articles of Merger** means the articles of merger for the Merger executed by the Merging Company and the SPAC, in accordance with the requirements of the Act;
 - (c) **BVI Registrar** means the registrar of corporate affairs of the British Virgin Islands appointed under the Act;
 - (d) **Effective Time** means the time on the date the Articles of Merger in respect of the Merger are registered by the BVI Registrar;
 - (e) **Merger** means the merger between the Merging Company and the SPAC pursuant to this Plan of Merger, with the SPAC being the surviving company;
 - (f) **PubCo Ordinary Share** means a class A ordinary share of the PubCo;
 - (g) **SPAC Class A Ordinary Shares** means the class A ordinary shares with no par value of the SPAC;

- (h) **SPAC Class B Ordinary Shares** means the class B ordinary shares with no par value of the SPAC;
 - (i) **SPAC Ordinary Shares** means the SPAC Class A Ordinary Shares and the SPAC Class B Ordinary Shares; and
 - (j) definitions in the Act apply in this Plan of Merger unless the context requires otherwise.
2. The Merging Company and the SPAC are the constituent companies.
 3. The SPAC is the surviving company, which shall continue to be named "JVSPAC Acquisition Corp."
 4. The Merging Company is authorised to issue a maximum of 50,000 ordinary shares of a single class with a par value of US\$1.00.
 5. The Merging Company has one ordinary share in issue, each of which is entitled to vote on the Merger as one class.
 6. The SPAC is authorised to issue a maximum of 111,000,000 shares with no par value divided into 100,000,000 class A ordinary shares, 10,000,000 class B ordinary shares and 1,000,000 preferred shares.
 7. The SPAC has 607,398 class A ordinary shares and 1,437,500 class B ordinary shares in issue, each of which are entitled to vote on the Merger. No preferred shares of the SPAC are issued and outstanding.
 8. The Merger will take place at the Effective Time.
 9. The terms and conditions of the Merger, including the manner and basis of converting shares in each constituent company into shares in the Surviving Company or into other property, are set out in the Merger Agreement. In particular, at the Effective Time, and in accordance with the terms and conditions of the Merger:
 - (a) each SPAC Ordinary Share issued and outstanding immediately prior to the Effective Time (other than the SPAC Dissenting Shares (as defined below)) shall automatically be cancelled and cease to exist in exchange for the right to receive, without interest, one PubCo Ordinary Share;
 - (b) if there are any SPAC Ordinary Shares that are owned by the SPAC as treasury shares or any SPAC Ordinary Shares owned by any direct or indirect subsidiary of the SPAC immediately prior to the Effective Time, such SPAC Ordinary Shares shall be cancelled and shall cease to exist without any conversion thereof or payment or other consideration therefor;
 - (c) each SPAC Ordinary Share (the **SPAC Dissenting Shares**) owned by SPAC shareholders who have validly exercised and not effectively withdrawn or lost their rights to dissent from the Merger pursuant to the Act (the **SPAC Dissenting Shareholders**) shall thereafter represent only the right to receive the applicable payments set forth in the Merger Agreement, unless and until such SPAC Dissenting Shareholder effectively withdraws its demand for, or loses its rights to, dissent from the Merger pursuant to the Act with respect to any SPAC Dissenting Shares;

- (d) each share of the Merging Company that is issued and outstanding immediately prior to the Effective Time shall automatically convert into one class A ordinary share of the Surviving Company, which shall constitute the only outstanding share of the Surviving Company; and
 - (e) the Surviving Company will automatically:
 - (i) have vested in it all assets of every description, including choses in action and business of each constituent company, and all rights, privileges, immunities, powers, objects and purposes of each constituent company; and
 - (ii) be liable for all claims against, debts, liabilities and obligations of each constituent company.
10. The current memorandum and articles of association of the SPAC shall remain as the memorandum and articles of association of the Surviving Company until such time as duly altered or amended.
 11. The directors of the Surviving Company shall be Rizza Marie Joy Sia Javelona, Marriana Henares Yulo, Pearl Anne Anota Escote and Jose Roelph Eudela Desales.
 12. Each party will execute any document of any kind, and do any other act or thing, that is reasonably necessary to give effect to the Merger.
 13. This Plan of Merger may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Plan of Merger.
 14. The laws of the British Virgin Islands govern this Plan of Merger and its interpretation.

Signatures

Merging Company

Signed for and on behalf of
HGHC 3 Corp.

By: /s/ Marriana Henares YULO

Name: Marriana Henares YULO

Title: Director

Signatures

Surviving Company

Signed for and on behalf of
JVSPAC Acquisition Corp.

By: /s/ Cheuk Fai Albert Wong

Name: Cheuk Fai Albert Wong

Title: Director

ALLEN & GLEDHILL



EXECUTION

Dated 30 December 2024

DDPC WORLDWIDE PTE. LTD.

and

HOTEL101 GLOBAL PTE. LTD.

TRANSFER AGREEMENT

in respect of
20 Cecil Street #04-03 and #04-04 Singapore 049705

Allen & Gledhill LLP
One Marina Boulevard #28-00 Singapore 018989
Tel: +65 6890 7188 | Fax +65 6327 3800

allenandgledhill.com

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This Agreement is made on 30 December 2024 **Between:**

- (1) **DDPC WORLDWIDE PTE. LTD.** (Company Registration No. 202018009R) (the “**Transferor**”), a company incorporated in Singapore with its registered office at 1 Marina Boulevard #28-00 Singapore 018989; and
- (2) **HOTEL101 GLOBAL PTE. LTD.** (Company Registration No. 202226411M) (the “**Transferee**”), a company incorporated in Singapore with its registered office at 20 Cecil Street, #04-03, PLUS, Singapore 049705,

(collectively, the “**Parties**” and individually a “**Party**”).

Whereas:

- (A) The Transferor is the legal and beneficial owner of the Properties (as defined below), subject to the terms and conditions of the Head Lease (as defined below).
- (B) The Transferor has agreed to transfer and the Transferee has agreed to accept the transfer of the Properties upon the terms and subject to the conditions of this Agreement.

It is agreed as follows:

1. INTERPRETATION

1.1 Definitions: In this Agreement, except where the context otherwise requires, the following expressions shall bear the following meanings namely:

“**Companies Act**” means the Companies Act 1967 of Singapore.

“**Completion**” means the completion of the transfer of the Properties pursuant to Clause 9.

“**Completion Date**” means the date of completion of the transfer of the Properties which shall be on 30 December 2024.

“**Consideration**” shall have the meaning ascribed to it in Clause 3.1.

“**Encumbrance**” means any mortgage, charge, debenture, pledge, lien, security interest or encumbrance or any other agreement or arrangement having substantially the same economic effect, including any retention of title arrangement or option affecting the title to each of the Properties.

“**Failure Notification**” shall have the meaning ascribed to it in Clause 21.2.1.

“**GST**” means the goods and services tax levied under the Goods and Services Tax Act 1993.

“**Head Lease**” means Lease No. 20324 dated 19 January 1995 issued by the Head Lessor in respect of the parent land lot known as Lot 604P of Town Subdivision 1 for a term of 99 years commencing on 7 December 1989 and expiring on 6 December 2088 and includes all variations, supplements and/or modifications thereto (including without limitation the Supplemental Lease and Second Supplemental Lease, both dated 19 January 1995).

“**Head Lessor**” means the President of the Republic of Singapore and his successors in office.

“**IRAS**” means the Inland Revenue Authority of Singapore.

“**Outgoings**” means in respect of each Property, (i) all rates and taxes and includes, but is not limited to, all charges, assessments, duties and fees levied, assessed or charged by any relevant authority or body in relation to such Property, (ii) maintenance fees, sinking fund contributions and any other payments and contributions levied by the Management Corporation Strata Title Plan No. 4629 in relation to such Property and (iii) all costs, charges and other operating expenses associated with the maintenance of such Property.

“**person**” means a person, firm, company or corporation.

“**Proceedings**” shall have the meaning ascribed to it in Clause 23.

“**Properties**” means collectively, Property 1 and Property 2, and “**Property**” means either of them.

“**Property 1**” means the whole of Strata Lot U734W and Accessory Lot A43P all of Town Subdivision 1, with its address at 20 Cecil Street #04-03 Singapore 049705.

“**Property 2**” means the whole of Strata Lot U735V and Accessory Lot A45A all of Town Subdivision 1 with its address at 20 Cecil Street #04-04 Singapore 049705.

“**S\$**” means the lawful currency of Singapore.

“**Title Documents**” means the Title Document (Property 1) and Title Document (Property 2).

“**Title Document (Property 1)**” means Subsidiary Strata Certificate of Title Volume 2239 Folio 76 relating to Property 1.

“**Title Document (Property 2)**” means Subsidiary Strata Certificate of Title Volume 2239 Folio 77 relating to Property 2.

“**US\$**” means the lawful currency of the United States of America.

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

1.3 Miscellaneous: The headings in this Agreement are inserted for convenience only and shall be ignored in construing this Agreement. Unless the context otherwise requires, words (including words defined herein) denoting the singular number only shall include the plural and vice versa and words denoting the neuter gender only shall include the feminine and masculine gender or vice versa. The words “**written**” and “**in writing**” include any means of visible reproduction. The word “**month**” means a calendar month. Unless otherwise specified, references to “**Clauses**” are to be construed as references to the clauses of this Agreement. Any reference to a sub-clause or a paragraph is a reference to a sub-clause or paragraph of the clause in which such reference appears. References to times of day are to Singapore time unless otherwise stated.

2. TRANSFER

2.1 Transfer of Properties: The Transferor shall transfer the Properties to the Transferee and the Transferee shall accept the transfer of the Properties, upon the terms and subject to the conditions of this Agreement.

2.2 Concurrent Completion: The Completion of transfer of each of the Properties shall be subject to and conditional upon the concurrent completion of the transfer of the other Property in accordance with the terms and conditions herein.

3. CONSIDERATION

3.1 Consideration: The consideration (the “**Consideration**”) payable by the Transferee to the Transferor for:

3.1.1 the transfer of Property 1 shall be S\$3,670,000.00 (exclusive of GST); and

3.1.2 the transfer of Property 2 shall be S\$3,390,000.00 (exclusive of GST).

3.2 Payment of Consideration: On Completion, the Consideration shall be satisfied by the allotment and issuance by the Transferee to the Transferor of the Consideration Shares, in the following proportions set out in the table below:

Property	Value of Consideration (exclusive of GST) (in S\$)	Value of Consideration (exclusive of GST) (in US\$)	Number of Consideration Shares
Property 1	3,670,000.00	2,698,728.00	2,779,658
Property 2	3,390,000.00	2,492,830.00	2,567,586
Total:	7,060,000.00	5,191,558.00	5,347,244

3.3 GST: In addition to the payment of the Consideration, if GST is payable, the Transferee must pay GST in accordance with and subject to the provisions of Clauses 9.3 and 16.

4. TITLE

- 4.1** Title to each of the Properties shall be properly deduced. Save for the Title Documents, the Transferee shall neither require the production of any other title deeds and documents not in the possession of the Transferor nor shall the Transferee make any requisition or objection whatsoever with reference thereto.
- 4.2** Subject to the provisions of Clause 5, the title to the Properties shall be free from Encumbrances on Completion.

5. INCIDENTS OF TENURE

- 5.1 Incidents of Tenure:** Each of the Properties is sold subject to:

- 5.1.1** all chief, quit and other rents and outgoings and to all incidents of tenure, all rights of way and covenants and conditions affecting such Property;
- 5.1.2** the covenants and conditions contained in the Head Lease insofar as they relate to such Property; and
- 5.1.3** the use of such Property as currently approved by the relevant competent authorities and all restrictive and other covenants and conditions affecting such Property or its use,

and the Transferee shall be deemed to have accepted the transfer with full notice and knowledge of the foregoing and the same shall not annul the transfer nor shall any abatement or compensation be claimed by the Transferee in respect thereof.

6. TRANSFEROR'S UNDERTAKINGS

- 6.1** With effect from the date of this Agreement and until the earlier of Completion and rescission of this Agreement, the Transferor shall:
- 6.1.1** not create any Encumbrance over any of the Properties;
- 6.1.2** not sell or transfer or agree to sell or transfer, any of the Properties or grant any option to sell or transfer any of the Properties inconsistent with this Agreement;
- 6.1.3** comply with relevant applicable laws and regulations and its obligations under the Head Lease;
- 6.1.4** comply with all requisitions, orders, notices and requirements made prior to Completion by any governmental agency in respect of each Property; and
- 6.1.5** maintain the existing insurance(s) on the Properties against damage and destruction, and not do anything or permit anything to be done which would render such existing insurance to be, or become invalid, void or voidable.

7. STATE AND CONDITION OF THE PROPERTIES

7.1 State and Condition: Each Property is sold in its state and condition as at the day on which Completion takes place, and no warranty on the part of the Transferor is given or is to be implied as to correctness of description or suitability for any particular purpose or purposes or condition or state of repair or otherwise howsoever. The Transferee shall have no claim of any kind whatsoever in respect of any defects or deficiencies in relation to each Property which may exist at the date of this Agreement or may become apparent at any time thereafter or otherwise howsoever and the Transferee shall not be entitled to make or raise any enquiry, requisition or objection whatsoever, or to annul the transfer, or to claim any abatement in the Consideration, in respect thereof.

7.2 Planning Approvals:

7.2.1 The Transferee hereby agrees and acknowledges that the transfer herein is not subject to planning, change of use, asset enhancement, upgrading, alteration and addition, redevelopment, increase in the gross floor area or plot ratio approval or confirmation of any kind being obtained by the Transferor or the Transferee, and the Transferee shall accept the transfer of each of the Properties subject to its present zoning and use, the existing leasehold term held under the Head Lease, all easements, restrictive and other covenants and conditions affecting each of the Properties, and the Transferee shall not raise any requisition or objection thereto.

7.2.2 No warranty, representation, undertaking or assurance on the part of the Transferor is given, made or expressed or is to be implied as to:

- (i) the state, condition, nature, repair, quality, fitness, use or correctness of description or suitability for any development or redevelopment, subdivision or strata subdivision or any other purpose whatsoever and howsoever in respect of each of the Properties;
- (ii) the approved existing current utilised actual and/or potential unutilised and/or allowable gross plot ratio, gross floor area, as-built area, gross or net lettable floor area, gross or net saleable area of each of the Properties (whether in whole or in part); and
- (iii) any approvals, plans, drawings or applications whatsoever and howsoever in relation to each of the Properties (whether in whole or in part),

and the Transferor shall be under no liability or obligation whatsoever to the Transferee in this respect.

7.3 Encroachment: Each of the Properties is sold subject to any encroachment over, against or on such Property or by any other structure erected on such Property, and any claim for adverse possession over, against or on such Property, and if any such encroachment or claim for adverse possession shall be found to exist, the same shall not annul or rescind the transfer or delay Completion, nor shall any abatement or reduction in the Consideration or any compensation be allowed in respect thereof nor shall the Transferee be relieved of its obligations to complete the transfer hereunder. The Transferor makes no warranty or representation that all boundaries and walls (including any party walls) are properly aligned and duly constructed along its accurate and correct boundaries. For avoidance of doubt, it is hereby declared that the Transferor shall be under no obligation or liability to take steps to rectify, remedy or remove any encroachment or challenge any claim for adverse possession which may be found to exist, whether such encroachment is over, against or on any Property or by any other structures erected on any Property.

8. TENANCY AGREEMENT

- 8.1** The Parties agree that the contract of lease dated 1 September 2023 (“**Tenancy Agreement**”) between the Transferor (as landlord) and the Transferee (as tenant) in respect of the Properties shall merge with the transfer of the Properties on Completion.

9. COMPLETION

- 9.1** **Time of Completion:** The Parties agree that Completion shall take place on the Completion Date at the registered office of the Transferor (or such other place as may be agreed between the Parties).

- 9.2** **Transferor’s Obligations on Completion:** On Completion, against compliance by the Transferee of its obligations in Clause 9.3, the Transferor shall deliver or make available to the Transferee:

9.2.1 the executed instrument of transfer of Property 1 in favour of the Transferee and the executed instrument of transfer of Property 2 in favour of the Transferee;

9.2.2 the Title Documents;

9.2.3 all documents, records and drawings relating to the Properties in the Transferor’s possession;

9.2.4 a GST tax invoice in relation to the Consideration (if applicable);

9.2.5 a copy of the draft notice of transfer to the IRAS in respect of Property 1 and a copy of the draft notice of transfer to the IRAS in respect of Property 2;

9.2.6 a letter of confirmation by the Transferor addressed to the Transferee confirming that either:

(i) the Transferor is resident in Singapore for tax purposes; or

(ii) the Transferor is not resident in Singapore for tax purposes, and the Transferor has not been assessed as a property trader by the IRAS;

- 9.2.7** notice to the Management Corporation Strata Title Plan No. 4629 informing of change of ownership;
- 9.2.8** a copy of the written resolutions passed by the board of directors of the Transferor:
- (i) approving the entry into and execution of this Agreement by the Transferor;
 - (ii) approving and authorising the proposal of the shareholder's resolution for the transfer of the Properties to the Transferee in accordance with the terms of this Agreement; and
 - (iii) approving the transfer of the Properties to the Transferee in accordance with the terms of this Agreement;
- 9.2.9** a copy of the written resolution passed by the shareholder of the Transferor approving the transfer of the Properties to the Transferee in accordance with the terms of this Agreement, pursuant to Section 160 of the Companies Act; and
- 9.2.10** a copy of the share application letter in respect of the Consideration Shares, duly executed by the Transferor, in the form attached as Schedule 1.
- 9.3 Transferee's Obligations on Completion:** Against compliance by the Transferor of its obligations in Clause 9.2 the Transferee shall, on Completion:
- 9.3.1** deliver or make available to the Transferor a copy of the written resolutions passed by the board of directors of the Transferee:
- (i) approving the entry into and execution of this Agreement by the Transferee;
 - (ii) approving the allotment and issue of the Consideration Shares credited as fully paid to the Transferor, and the entry of the Transferor in the Transferee's electronic register of members in respect thereof;
 - (iii) approving and authorising the execution and delivery to the Transferor of a share certificate for the Consideration Shares; and
 - (iv) approving and authorising the proposal of the shareholders' resolutions for the allotment and issue of the Consideration Shares credited as fully paid to the Transferor;
- 9.3.2** deliver or make available to the Transferor a copy of the written resolutions passed by the shareholders of the Transferee, under which the shareholders of the Transferee shall have:
- (i) authorised the allotment and issue of the Consideration Shares credited as fully paid to the Transferor, and approved the entry of the Transferor in the Transferee's electronic register of members in respect thereof; and

- (ii) waived all pre-emption rights, rights of first refusal or similar rights in respect of the allotment and issue of the Consideration Shares credited as fully paid to the Transferor;

9.3.3 a copy of the share application letter in respect of the Consideration Shares, duly executed by the Transferee, in the form attached as Schedule 1;

9.3.4 allot and issue to the Transferor the Consideration Shares credited as fully paid to the Transferor; and

9.3.5 lodge the relevant return of allotment with the Registrar of Companies appointed under the Companies Act to update the Transferee's electronic register of members to reflect the Transferor as the holder of the Consideration Shares.

10. PROPERTY TAX

10.1 The Transferor must pay for all property tax in respect of each of the Properties, including any surcharge, up to (and including) the day on which Completion takes place, whether such property tax is levied or increased before, on or after Completion and the Transferor shall reimburse the Transferee for any sum paid by the Transferee which is the Transferor's liability under this Clause 10.1.

10.2 The Transferee must pay for all property tax in respect of each of the Properties, including any surcharge, referable to the period commencing on the day immediately after the day on which Completion takes place, whether such property tax is levied or increased before, on or after Completion and the Transferee shall reimburse the Transferor for any sum paid by the Transferor which is the Transferee's liability under this Clause 10.2.

10.3 All property tax rebates and property tax credits granted by the Comptroller of Property Tax in respect of each of the Properties for any period up to (and including) the day on which Completion takes place shall belong to the Transferor.

11. APPORTIONMENTS

The Transferor must pay all Outgoings in respect of the Properties incurred up to (and including) the day on which Completion takes place. The Transferee must pay or bear all Outgoings incurred in respect of the Properties commencing on the day immediately after the day on which Completion takes place.

12. REPRESENTATIONS AND WARRANTIES

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

12.1.1 Incorporation

It is a company duly incorporated and validly existing under its laws of incorporation.

12.1.2 Authority to Enter into This Agreement etc.

It has the legal right and full power and authority to enter into and perform this Agreement, which when executed will constitute valid and binding obligations on it, in accordance with its terms.

12.1.3 No Breach

The execution and delivery of, and the performance of its obligations under this Agreement will not and are not likely to:

- (i) result in a breach of any provision of its constitution; or
- (ii) result in a breach of, or give any third party a right to terminate or modify, or result in the creation of any Encumbrance under, any agreement, licence or other instrument or result in a breach of any order, judgment or decree of any court, governmental agency or regulatory body to which it is a party or by which it or any of its assets is bound.

12.2 The Transferor further represents and warrants that the Transferor is the legal and beneficial owner of each of the Properties.

13. LAW SOCIETY OF SINGAPORE'S CONDITIONS OF SALE 2020

13.1 The general conditions of sale known as the “**The Law Society of Singapore's Conditions of Sale 2020**” shall apply to this Agreement in so far as such conditions are applicable and are not varied or excluded by, or inconsistent with, the terms and conditions contained in this Agreement. In the event of any conflict, actual or apparent, the terms and conditions contained in this Agreement shall be of overriding effect.

13.2 For the avoidance of doubt, the following conditions of “**The Law Society of Singapore's Conditions of Sale 2020**” are excluded and shall not apply to the transfer of each of the Properties:

- 13.2.1** Condition 3.1 (Documents of Title);
- 13.2.2** Condition 5 (State and Condition of Property to be Delivered);
- 13.2.3** Condition 7 (Property Tax);
- 13.2.4** Condition 8 (State of Property as to Repair, etc.); and
- 13.2.5** Condition 10.1 (Vendor's Representation and Warranties).

13.3 In the application of “**The Law Society of Singapore’s Conditions of Sale 2020**” to this Agreement:

13.3.1 any reference to “Scheduled Completion Date” therein shall be construed to mean the date fixed for Completion;

13.3.2 any reference to “Contract” therein shall be construed to mean this Agreement;

13.3.3 any reference to “Vendor” therein shall be construed to mean the Transferor;

13.3.4 any reference to “Purchaser” therein shall be construed to mean the Transferee; and

13.3.5 any reference to “sale” therein shall be construed to mean the transfer of the Properties herein.

14. RELEASE AND INDULGENCE

14.1 Discretion to Release: Any liability to either Party under this Agreement as regards obligations after Completion may in whole or in part be released, compounded or compromised, or time or indulgence given, by the other Party in its absolute discretion without in any way prejudicing or affecting its other rights and remedies against that Party.

14.2 No Waiver: No failure on the part of either Party to exercise, and no delay on its part in exercising, any right or remedy under this Agreement as regards rights and liabilities of a Party after Completion will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies (whether provided by law or otherwise).

15. CONTINUING EFFECT OF AGREEMENT

15.1 Agreement Continuing: All provisions of this Agreement shall so far as they are capable of being performed or observed, continue in full force and effect notwithstanding Completion, except in respect of those matters then already performed.

15.2 Agreement Binding: This Agreement shall be binding on and shall enure for the benefit of each of the Parties and their respective successors and assigns. No Party may assign or transfer any of its rights, benefits or obligations under this Agreement without the prior consent in writing of the other Party.

16. GST

16.1 The Consideration shall exclude any applicable GST. All GST payable in respect of the Consideration and all other moneys payable by the Transferee under this Agreement which are chargeable with GST pursuant to law, shall be borne by the Transferee.

16.2 The Transferee shall indemnify the Transferor and hold the Transferor harmless from and against any losses, damages, claims, demands, proceedings, actions, costs, expenses, interest and penalties suffered or incurred by the Transferor arising from any claim, demand, proceeding or action that may be made or instituted by the Comptroller of Goods and Services Tax or other relevant government authority in respect of such GST and resulting from any failure or delay on the Transferee’s part to pay for any such GST.

16.3 The Transferor must, in exchange for payment by the Transferee of the GST payable under this Agreement, issue and deliver to the Transferee a GST tax invoice for such amount of the GST.

17. COSTS AND EXPENSES

17.1 Legal Costs: Each Party shall bear its own legal, professional and other costs and expenses incurred by it in connection with the negotiation, preparation or completion of this Agreement.

17.2 Stamp Duty: All stamp duty (if any) payable on this Agreement and on any other document executed pursuant to this Agreement shall be borne by the Transferee.

18. FURTHER ASSURANCE

The Transferor shall, and shall use reasonable endeavours to procure that any necessary third party shall, execute such documents and do such acts and things as the Transferee may require for the purpose of giving to the Transferee the full benefit of all the provisions of this Agreement.

19. PARTIAL INVALIDITY

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

20. ENTIRE AGREEMENT AND AMENDMENT

20.1 Entire Agreement: This Agreement embodies and sets forth the entire agreement and understanding of the Parties to this Agreement and supersedes all prior oral or written agreements, understandings or arrangements relating to the subject matter of this Agreement. None of the Parties shall be entitled to rely on any agreement, understanding or arrangement which is not expressly set forth in this Agreement.

20.2 Amendment: This Agreement shall not be amended, modified, varied or supplemented except in writing signed by the duly authorised representatives of the Parties to this Agreement.

21. NOTICES

21.1 Delivery of Notices: All notices, demands or other communications required or permitted to be given or made under this Agreement shall be in writing and delivered personally or sent by prepaid registered post or by electronic mail addressed to the intended recipient thereof at its address or email address, and marked for the attention of such person (if any), designated by each Party to the other Party for the purposes of this Agreement. The initial address, email address and person (if any) so designated by the Parties are set out below:

the Transferor : **DDPC WORLDWIDE PTE. LTD.**
1 Marina Boulevard #28-00
Singapore 018989

Email: mhy@hotel101global.com

Attention: Marriana H. Yulo

the Transferee : **HOTEL101 GLOBAL PTE. LTD.**
20 Cecil Street, #04-03, PLUS
Singapore 049705

Email: mhy@hotel101global.com

Attention: Marriana H. Yulo

21.2 Deemed Delivery: Any such notice, demand or communication shall be deemed to have been duly served:

21.2.1 (if given or made by electronic mail) 24 hours after the electronic mail was sent, provided that no notification was received by the sender that the electronic mail was undeliverable (a “**Failure Notification**”) and if a Failure Notification was received, the sender shall re-send a copy of the notice, demand or communication by electronic mail and shall also send a copy of the notice, demand or communication by another method of service set out in Clause 21.1, in which case it shall be deemed to have been sent in accordance with this Clause 21.2 as it applies to that other method of service; or

21.2.2 (if given or made by letter) immediately if hand delivered or two (2) days after posting and in proving the same it shall be sufficient to show that the envelope containing the same was duly addressed, stamped and posted.

22. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 2001

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 2001 to enforce any term of this Agreement.

23. GOVERNING LAW

This Agreement shall be governed by, and construed in accordance with, the laws of Singapore and in relation to any legal action or proceeding arising out of or in connection with this Agreement (the “**Proceedings**”), the Parties hereby irrevocably submit to the exclusive jurisdiction of the courts of Singapore and waive any objections to Proceedings in any such court on the ground of venue or on the grounds that the Proceedings have been brought in an inconvenient forum.

24. COUNTERPARTS

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

[Remainder of page intentionally left blank]

Schedule 1
Share Application Letter

Date:

The Board of Directors
Hotel101 Global Pte. Ltd.
20 Cecil Street
#04-03
PLUS
Singapore 049705

Dear Sirs

LETTER APPLICATION FOR ORDINARY SHARES

We, DDPC Worldwide Pte. Ltd. of 1 Marina Boulevard, #28-00, One Marina Boulevard, Singapore 018909, hereby apply for 5,347,244 ordinary shares in the capital of Hotel101 Global Pte. Ltd. (the “**Company**”), to be allotted and issued to us credited as deemed fully-paid to the amount of US\$5,191,558, for non-cash consideration being the transfer of (i) the whole of Strata Lot U734W and Accessory Lot A43P all of Town Subdivision 1, with its address at 20 Cecil Street #04-03 Singapore 049705 and (ii) the whole of Strata Lot U735V and Accessory Lot A45A all of Town Subdivision 1 with its address at 20 Cecil Street #04-04 Singapore 049705, to the Company, and we agree to hold the same subject to the Constitution of the Company.

Yours faithfully
For and on behalf of
DDPC Worldwide Pte. Ltd.

Name:
Title: Director

Acknowledgement and Acceptance

Date: _____

To: DDPC Worldwide Pte. Ltd.

We refer to your letter dated _____. We hereby acknowledge and accept your application for ordinary shares, and shall allot and issue 5,347,244 ordinary shares in the capital of Hotel101 Global Pte. Ltd. credited as deemed fully-paid to the amount of US\$5,191,558, on the terms and conditions of your letter.

For and on behalf of **Hotel101 Global Pte. Ltd.**

Name:
Title: Director

In Witness Whereof the Parties have entered into this Agreement on the day and year first above written.

Transferor

SIGNED BY MARRIANA HENARES YULO

/s/ Marriana Henares Yulo
for and on behalf of
DDPC WORLDWIDE PTE. LTD.
in the presence of:

/s/ Pearl Anne Escote
Witness' signature
Name: PEARL ANNE ESCOTE

20 Cecil Street #04-03 and #04-04 – Transfer Agreement

Transferee

SIGNED BY JOSELITO L. BARRERA, JR.



/s/ Joselito L. Barrera, Jr.

for and on behalf of
HOTEL101 GLOBAL PTE. LTD.
in the presence of:

/s/ Carlos D. Agana

Witness' signature
Name: CARLOS D. AGANA

20 Cecil Street #04-03 and #04-04 – Transfer Agreement

DEED OF EXCHANGE

This DEED OF EXCHANGE (this "**Deed**") is entered into this JAN 21 2025 by and among:

DOUBLEDAGON CORPORATION, (formerly named *DoubleDragon Properties Corp.*), a corporation duly organized and validly existing under the laws of the Philippines, with principal address at DD Headquarters, 10th Floor, Tower 1, DoubleDragon Plaza, DD Meridian Park, Corner Macapagal Avenue & EDSA Extension, Bay Area, Pasay City, Metro Manila, Philippines, represented herein by its President, Ferdinand J. Sia (the "**Transferor**");

- and -

HOTEL 101 GLOBAL PTE. LTD., a corporation duly organized and validly existing under the laws of Singapore, with registered address at 20 Cecil Street, #04-03, PLUS, Singapore 049705, represented herein by its Director, Joselito L. Barrera, Jr. (the "**Transferee**");

(the Transferor and the Transferee being collectively referred to as the "**Parties**" and, individually, a "**Party**");

RECITALS:

- A. The Transferor is the legal and beneficial owner of the three hundred seventy seven thousand nine hundred ninety five (377,995) shares of stock in **Hotel of Asia, Inc. ("HOA")**, a corporation duly organized and validly existing under the laws of the Philippines with principal address at 10th Floor, Tower 1, DoubleDragon Plaza, DD Meridian Park, Corner Macapagal Avenue & EDSA Extension, Bay Area, Pasay City.
- B. The Transferor is the parent corporation of the Transferee and owns, through the Transferor's subsidiaries, 95.06% of the shares of the Transferee.
- C. The Transferor wishes to transfer two hundred sixteen thousand (216,000) shares in Hotel of Asia, Inc. as listed in Clause 1 hereof (the "**HOA Shares**") to the Transferee in exchange for the allotment and issuance by the Transferee to the Transferor of a total of 1,987,239 ordinary shares in the capital of the Transferee (the "**H101 Global Shares**") (the "**Stock for Share Swap**"). Upon the completion of the Stock for Share Swap, the Transferor will maintain its control over the Transferee.
- D. The Transferee wishes to accept the HOA Shares in exchange for the allotment and issuance of the H101 Global Shares to the Transferor.
- E. The Parties now enter into this Deed to govern the implementation of the Stock for Share Swap.

NOW, THEREFORE, for and in consideration of the foregoing premises and subject to the terms and conditions set forth herein, the Parties hereby agree as follows:

1. The Stock for Share Swap.

The Transferor hereby absolutely assigns, transfers, and conveys unto the Transferee the HOA Shares, together with all the rights, title and interest therein at the transfer value of PHP805,495,326.00 or USD14,543,564.61 (determined based on an exchange rate of USD1 : PHP55.385), to wit:

Transferor	Certificate No.	Shares of Stock in	No of Shares	Transfer Value
DoubleDragon Corporation	31	Hotel of Asia, Inc.	216,000	PHP805,495,326.00 (or USD14,543,564.61)

In consideration of the foregoing assignment, the Transferee shall allot and issue the H101 Global Shares to the Transferor for a total issue price of USD14,543,564.61, to wit:

Transferee	Number of H101 Global Shares to be issued	Total Issue Price
Hotel101 Global Pte. Ltd.	1,987,239	USD14,543,564.61

2. Obligations of the Parties after execution of this Deed.

- (a) Within fifteen (15) Business Days from the execution of this Deed, the Transferor shall submit to the Bureau of Internal Revenue ("BIR"), the application for Certificate Authorizing Registration ("CAR") for the transfer of HOA Shares to the Transferee.
- (b) The Transferor, with the assistance and full cooperation of the Transferee, shall use commercially reasonable efforts to process and secure the CAR.
- (c) Upon issuance of the CAR for the HOA Shares the Transferor shall submit to the Corporate Secretary of HOA all necessary documents in order that Stock Certificate No. 31 in the name of the Transferor be cancelled and a new stock certificate be issued in the name of the Transferee.
- (d) The Transferee undertakes to fully cooperate with the Transferor with respect to the foregoing, extend all administrative assistance and support, and perform any and all acts as necessary to ensure the transfer of legal title to the HOA Shares to the Transferee, free from all liens, mortgages, charges, restrictions, and encumbrances.

3. Closing.

The Parties shall mutually determine a closing date ("**Closing Date**") which shall be held at a location agreed upon by the Parties.

The Parties shall from time to time update each other on the status of the completion of the transfer of legal title to the HOA Shares under Clause 2.

4. Closing Date Activities.

Closing shall be deemed to have occurred upon the satisfaction of all of the following on or prior to Closing Date:

- (a) The Transferor shall have:
 - i. delivered or made available a copy of the written resolutions passed by the board of directors of the Transferor approving the entry into and execution of this Deed; and
 - ii. delivered a copy of the share application letter in respect of the H101 Global Shares, duly executed by the Transferor, in the form attached as Schedule 1.
- (b) The Transferee shall have:
 - i. delivered or made available a copy of the written resolutions passed by the board of directors of the Transferee:
 - 1) approving the entry into and execution of this Deed by the Transferee;
 - 2) approving the allotment and issue of the H101 Global Shares credited as fully paid to the Transferor, and the entry of the Transferor in the Transferee's register of members (including electronic and manual forms of such register) in respect thereof;
 - 3) approving and authorising the execution and delivery to the Transferor of a share certificate for the H101 Global Shares; and
 - 4) approving and authorising the proposal of the shareholders' resolutions for the allotment and issue of the H101 Global Shares credited as fully paid to the Transferor;
 - ii. delivered or made available a copy of the written resolutions passed by the shareholders of the Transferee, under which the shareholders of the Transferee shall have:
 - 1) authorised the allotment and issue of the H101 Global Shares credited as fully paid to the Transferor, and approved the entry of the Transferor in the Transferee's register of members (including electronic and manual forms of such register) in respect thereof; and
 - 2) waived all pre-emption rights, rights of first refusal or similar rights in respect of the allotment and issue of the H101 Global Shares credited as fully paid to the Transferor;
 - iii. delivered or made available a copy of the share application letter in respect of the H101 Global Shares, duly executed by the Transferee, in the form attached as Schedule 1;
 - iv. allotted and issued to the Transferor the H101 Global Shares credited as fully paid to the Transferor;
 - v. lodged the relevant return of allotment with the Registrar of Companies appointed under the Companies Act 1967 of Singapore to update the Transferee's register of members

(including electronic and manual forms of such register) to reflect the Transferor as the holder of the H101 Global Shares; and

- vi. delivered a copy of the updated electronic register of members of the Transferee reflecting the Transferor as the holder of the H101 Global Shares. Where a copy of such electronic register of members is unavailable, the Transferee shall deliver a copy of the updated manual register of members of the Transferee reflecting the Transferor as the holder of the H101 Global Shares.

5. Effectivity.

The transfer of beneficial ownership, rights, and interests in and to the HOA Shares from the Transferor to the Transferee as contemplated herein shall be effective upon the signing of this Deed. However, title to the HOA shares shall only be recorded in the name of the Transferee upon the issuance by the BIR of the CAR for the Stock for Share Swap pursuant to Section 40(c)(2) of the National Internal Revenue Code, as amended.

The allotment and issuance of the H101 Global Shares by the Transferee to the Transferor shall be effective when the relevant return of allotment is lodged with the Registrar of Companies appointed under the Companies Act 1967 of Singapore and the register of members of the Transferee is updated to reflect the Transferor as the holder of the H101 Global Shares.

6. Representations and Warranties.

Each Party hereby represents and warrants to the other Party that:

- (a) It is an entity duly organized and validly existing under the laws of the jurisdiction of its organization;
- (b) It has full power, right, and authority to enter into the transactions subject of this Deed and to execute and deliver this Deed and perform its obligations hereunder;
- (c) It has obtained all authorizations, approvals and consents which are required for it to be able to execute this Deed and perform its obligations hereunder; and
- (d) This Deed constitutes its valid and binding obligation, enforceable against it in accordance with the terms hereof.

7. Transferor Representations and Warranties.

The Transferor represents and warrants to the Transferee that:

- (a) It is the absolute, legal, registered and beneficial owner of the HOA Shares, with full power and authority to transfer and convey the same to the Transferee;
- (b) Other than as disclosed by the Transferor in writing, or currently annotated on the Stock Certificate of the HOA Shares, or provided under applicable laws, the HOA Shares are free

and clear of any liens and encumbrances, and are not subject to any restrictions on transfer, options or claims; and

- (c) There is no claim, action, suit or proceeding whether in the past or currently pending that has challenged or challenges, or that has affected or is reasonably likely to have the effect of preventing, delaying, making illegal, or otherwise interfering with, the sale and exchange of the HOA Shares; and no written demand, statement or notice in respect of such claim has been received by the Transferor and to the best of the Transferor's knowledge, no event has occurred or circumstances exist that is reasonably likely to give rise to or serve as a basis for the commencement of such claim.

8. Taxes and Expenses.

Except as otherwise agreed by the Parties, the Transferee shall be responsible for, and shall pay the documentary stamp taxes or any other taxes on the original issuance of the H101 Global to the Transferor, if there be any.

The Transferor will shoulder 50%, and the Transferee will shoulder the remaining 50%, of all other taxes and expenses related to the execution and implementation of this Deed.

9. General Provisions.

- (a) This Deed shall be governed by and construed in accordance with the laws of the Republic of the Philippines.
- (b) Should any portion of this Deed be declared by any court of law as invalid, illegal, or unenforceable in any respect, the validity, legality, and enforceability of the remaining provisions hereof shall not in any way be affected or impaired.
- (c) Any amendment to this Agreement shall be in writing and signed by or on behalf of the Parties hereto.
- (d) A Party may not assign its rights and/or obligations hereunder without the prior written consent of the other Party.
- (e) The Parties agree to execute such documents, contracts, agreements, deeds or instruments for the exchange and transfer of HOA Shares for the H101 Global Shares, as may be necessary and proper, to facilitate the processing and issuance of the CAR and the transfer of title to the HOA Shares to the Transferee.
- (f) This Deed may be executed in counterparts, all of which together constitute one and the same agreement.



10. Undertaking to Comply with Revenue Regulations No. 18-2001.

The Transferor and the Transferee hereby undertake to comply with the provisions set forth in Revenue Regulations No. 18-2001 dated 13 November 2001 (or the "Guidelines on the Monitoring of the Basis of Property Transferred and Shares Received, Pursuant to a Tax-Free Exchange of Property for Shares under Section 40(C)(2) of the National Internal Revenue Code of 1997") which are not otherwise amended or repealed by Republic Act No. 11534 (or the "Corporate Recovery and Tax Incentive for Enterprises Act").

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Schedule 1
Share Application Letter

Date:

The Board of Directors
Hotel101 Global Pte. Ltd.
20 Cecil Street
#04-03
PLUS
Singapore 049705

Dear Sirs

LETTER APPLICATION FOR ORDINARY SHARES

We, DoubleDragon Corporation of DD Headquarters, 10th Floor, Tower 1, DoubleDragon Plaza, DD Meridian Park, Corner Macapagal Avenue & EDSA Extension, Bay Area, Pasay City, Metro Manila, Philippines, hereby apply for 1,987,239 ordinary shares in the capital of Hotel101 Global Pte. Ltd. (the "**Company**"), to be allotted and issued to us credited as deemed fully-paid to the amount of USD14,543,564.61 (the "**H101 Global Shares**"), for non-cash consideration being the transfer of 216,000 shares of stock in Hotel of Asia, Inc. from us to the Company, and we agree to hold the H101 Global Shares subject to the Constitution of the Company.

Yours faithfully
For and on behalf of
DoubleDragon Corporation

/s/ Ferdinand J. Sia

Name: Ferdinand J. Sia
Title: President

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Acknowledgement and Acceptance

Date: _____

To: DoubleDragon Corporation

We refer to your letter dated _____. We hereby acknowledge and accept your application for ordinary shares, and shall allot and issue 1,987,239 ordinary shares in the capital of Hotel101 Global Pte. Ltd. credited as deemed fully-paid to the amount of USD14,543,564.61, on the terms and conditions of your letter.

For and on behalf of **Hotel101 Global Pte. Ltd.**

Name:

Title: Director

- SIGNATURE PAGE FOR DEED OF EXCHANGE FOLLOWS -

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IN WITNESS WHEREOF, the Parties have signed this Deed on the date first above written.

DoubleDragon Corporation
Transferor

HOTEL 101 GLOBAL PTE. LTD.,
Transferee

By

/s/ Ferdinand J. Sia

FERDINAND J. SIA
President

By

/s/ Joselito L. Barrera, Jr.

JOSELITO L. BARRERA, JR.
Director

SIGNED IN THE PRESENCE OF:

/s/ Loury M. Luzadio

Loury M. Luzadio

Title: Legal Officer

Address: DD Headquarters, Tower 1. DD
Plaza, Macapagal Avenue, Pasay City,
Philippines

/s/ Pearl Anne A. Escote

Pearl Anne E. Escote

Title: Head, Corporate Planning Dept.

Address: DD Headquarters, Tower 1. DD
Plaza, Macapagal Avenue, Pasay City,
Philippines



ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
CITY OF **PASAY CITY**) S.S.

BEFORE ME, a Notary Public for and in the above jurisdiction, on this JAN 21 2025,
personally appeared the following:

Name	Government ID	Date/Place of Issue
DoubleDragon Corporation By: Ferdinand J. Sia		DFA Manila /11 July 2018

known to me and to me known to be the same persons who executed the foregoing Deed of Exchange, which consists of ELEVEN (11) pages including this one on which the acknowledgment appears, and who admitted to me that the same is their free and voluntary act and deed and that of the corporations represented herein.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal at the place and on the date first above written.

Doc. No. 369 ;
Page No. 75 ;
Book No. 3 ;
Series of 2025.




KRISTINE JOY C. TADENA
Notary Public for Pasay City
Until December 31, 2025
Commission No. 24-20
Roll No. 79846
PTR No. 8838066; 01-02-2025
IBP No. 495517; 01-02-2025
DoubleDragon Headquarters, 10th Floor, Tower 1,
DoubleDragon Plaza, DD Meridian Park,
Corner Macapagal Avenue & EDSA Extension,
Bay Area, Pasay City



ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
CITY OF **PASAY CITY**) S.S.

BEFORE ME, a Notary Public for and in the above jurisdiction, on this **JAN 21 2025**
personally appeared the following:

Name	Government ID	Date/Place of Issue
HOTEL 101 GLOBAL PTE. LTD., By: Joselito L. Barrera, Jr.	Passport No. [REDACTED]	DFA Manila/19 August 2022

known to me and to me known to be the same persons who executed the foregoing Deed of Exchange, which consists of **ELEVEN (11)** pages including this one on which the acknowledgment appears, and who admitted to me that the same is their free and voluntary act and deed and that of the corporations represented herein.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal at the place and on the date first above written.

Doc. No. **370** ;
Page No. **75** ;
Book No. **3** ;
Series of 2025.



KRISTINE JOY C. TADENA
Notary Public for Pasay City
Until December 31, 2025
Commission No. 24-20
Roll No. 79846

PTR No. 8838066; 01-02-2025
IBP No. 495517; 01-02-2025
DoubleDragon Headquarters, 10th Floor, Tower 1,
DoubleDragon Plaza, DD Meridian Park,
Corner Macapagal Avenue & EDSA Extension,
Bay Area, Pasay City

[Handwritten signature]

THIS INDEMNITY AGREEMENT (this “**Agreement**”) is made on June 30, 2025.

Between:

- (1) JVSPAC Acquisition Corp., a company incorporated under the laws of the British Virgin Islands with registered office at Ritter House, Wickhams Cay II, P.O. Box 3170, Road Town, Tortola VG1110, British Virgin Islands (the “**Company**”);
- (2) Hotel101 Global Holdings Corp., an exempted company with limited liability incorporated under the laws of the Cayman Islands (the “**PubCo**”, and together with the Company, the “**Indemnifying Parties**”); and
- (3) [●] (“**Indemnitee**”).

WHEREAS, pursuant to that certain Merger Agreement, dated as of April 8, 2024 (as amended on September 3, 2024, and as may be amended, supplemented or otherwise modified from time to time, the “**Merger Agreement**”), by and among (i) the Company, (ii) PubCo, (iii) Hotel101 Global Pte. Ltd., a private company limited by shares incorporated under the laws of Singapore (“**Hotel101 Global**”), (iv) Hotel of Asia, Inc., a company with limited liability incorporated under the laws of the Philippines (“**Hotel of Asia**” and together with Hotel101 Global, the “**Target Parties**”), (v) DoubleDragon Corporation, a company incorporated under the laws of the Philippines and listed on the Philippine Stock Exchange, Inc. (“**DoubleDragon**”); (vi) DDPC Worldwide Pte. Ltd., a private company limited by shares incorporated under the laws of Singapore and a wholly-owned subsidiary of DoubleDragon (“**DDPC**”), (vii) Hotel101 Worldwide Private Limited, a private company limited by shares incorporated under the laws of Singapore (“**Hotel101 Worldwide**”, and together with DDPC and DoubleDragon, the “**Principal Shareholders**”), (viii) HGHC 4 Pte. Ltd., a private company limited by shares incorporated under the laws of Singapore and a wholly-owned subsidiary of PubCo (“**Merger Sub 1**”), and (ix) HGHC 3 Corp., a British Virgin Islands business company and a wholly-owned subsidiary of PubCo (“**Merger Sub 2**”), Indemnitee shall be indemnified by the Indemnifying Parties.

NOW, THEREFORE, in consideration of the premises and mutual agreements hereinafter set forth, and other good and valuable consideration, the Indemnifying Parties and Indemnitee do hereby agree as follows:

TERMS AND CONDITIONS

1. SERVICES TO THE INDEMNIFYING PARTIES

This Agreement, and the Indemnifying Parties’ indemnity obligations to the Indemnitee, shall continue in full force and effect, even after Indemnitee has ceased to serve as a director, officer, advisor, key employee or in any other capacity of the Company, by reason of the fact that the Indemnitee is or was a director, officer or employee of the Company, or is or was serving at the request of the Company, to the fullest extent permitted by applicable law. This Agreement, however, shall not impose any obligation on Indemnitee or the Indemnifying Parties to continue Indemnitee’s service to the Company beyond any period otherwise required by law or by other agreements or commitments of the parties, if any.

2. DEFINITIONS

As used in this Agreement:

- 2.1 References to “**agent**” shall mean any person who is or was a director, officer or employee of the Company or other person authorized by the Company to act for or to represent the interests of the Company.
-

- 2.2 A “**Change in Control**” shall mean a change in control of the Indemnifying Parties of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or in response to any similar item on any similar or successor schedule or form) promulgated under the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (collectively, the “Act”), whether or not the Indemnifying Parties is then subject to such reporting requirement; *provided*, however, that, without limitation, such a Change in Control shall be deemed to have occurred (irrespective of the applicability of the initial clause of this definition) if any “person” (as such term is used in Sections 13(d) and 14(d) of the Act, but excluding any trustee or other fiduciary holding securities pursuant to an employee benefit or welfare plan or employee share plan of the Indemnifying Parties or any subsidiary or affiliate of the Indemnifying Parties, or any entity organized, appointed, established or holding securities of the Indemnifying Parties with voting power for or pursuant to the terms of any such plan) becomes the “beneficial owner” (as defined in Rule 13d-3 under the Act), directly or indirectly, of securities of the Indemnifying Parties representing the combined voting power of the Indemnifying Parties more than those held by DoubleDragon.
- 2.3 “**Corporate Status**” describes the status of a person who is or was a director, officer, trustee, general partner, manager, managing member, fiduciary, employee or agent of the Company.
- 2.4 “**British Virgin Islands Court**” shall mean the Courts of the British Virgin Islands.
- 2.5 “**D&O Tail Insurance**” shall have the meaning given to such term in the Merger Agreement.
- 2.6 “**Exchange Act**” shall mean the Securities Exchange Act of 1934, as amended.
- 2.7 “**Expenses**” shall include all direct and indirect costs, fees and expenses of any type or nature whatsoever, including, without limitation, all reasonable attorneys’ fees and costs, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, fees of private investigators and professional advisors, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, fax transmission charges, secretarial services and all other disbursements, obligations or expenses properly incurred and documented in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, settlement or appeal of, or otherwise participating in, a Proceeding (as defined below), including reasonable compensation for time spent by Indemnitee for which he or she is not otherwise compensated by the Indemnifying Parties or any third party. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding (as defined below), including without limitation the principal, premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent. Expenses shall include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.
- 2.8 The term “**Proceeding**” shall include any threatened, pending or completed action, suit, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, (including, without limitation, an appeal therefrom), formal or informal, whether brought in the right of the Indemnifying Parties or otherwise and whether of a civil (including intentional or unintentional tort claims), criminal, administrative, or investigative or related nature, and whether by, in or involving a court or an administrative, other governmental or private entity or body (including, without limitation, an investigation by the Indemnifying Parties or their respective board of directors), in which Indemnitee was, is, will or might be involved as a party or otherwise by reason of:
- (a) the fact that Indemnitee is or was a director, officer or employee of the Company, by reason of any action (or failure to act) taken by him or of any action (or failure to act) on his part while acting as a director, officer or employee of the Company;
 - (b) any actual or alleged act or omission or neglect or breach of duty, including, without limitation, any actual or alleged error or misstatement or misleading statement, which Indemnitee commits or suffers while acting in his/her capacity as a director, officer or employee of the Company, as the case may be; or
 - (c) Indemnitee attempting to establish or establishing a right to indemnification or advancement of expenses pursuant to this Agreement, applicable law or otherwise, 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.

3. CONDITIONS PRECEDENT

The provisions contained in this Agreement are conditional on all the conditions to closing under the Merger Agreement being fulfilled or waived, failing which this Deed shall become null and void and cease to have any effect whatsoever.

4. INDEMNITY IN THIRD-PARTY PROCEEDINGS

To the fullest extent permitted by applicable law, the Indemnifying Parties shall, jointly and severally, indemnify, hold harmless and exonerate Indemnitee in accordance with the provisions of this Section 4 if Indemnitee was, is, or is threatened in writing to be made, a party to or a participant (as a witness, deponent or otherwise) in any Proceeding, other than a Proceeding by or in the right of the Company to procure a judgment in its favor by reason of Indemnitee's Corporate Status. Pursuant to this Section 4, Indemnitee shall be indemnified, held harmless and exonerated against the Expenses, judgments, liabilities, fines, penalties 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, penalties and amounts paid in settlement) actually and reasonably incurred by Indemnitee or on his behalf in connection with such Proceeding or any claim, issue or matter therein, unless it is established by final adjudication of a court that Indemnitee did not act (a) in good faith, (b) in a manner he reasonably believed not to be against the interests of the Company, (c) without gross negligence or (d) in the case of a criminal Proceeding, had no reasonable cause to believe that his conduct was unlawful.

5. INDEMNITY IN PROCEEDINGS BY OR IN THE RIGHT OF THE INDEMNIFYING PARTIES

To the fullest extent permitted by applicable law, the Indemnifying Parties shall, jointly and severally, indemnify, hold harmless and exonerate Indemnitee in accordance with the provisions of this Section 5 if Indemnitee was, is, or is threatened in writing to be made, a party to or a participant (as a witness, deponent or otherwise) in any Proceeding by or in the right of the Indemnifying Parties to procure a judgment in its favor by reason of Indemnitee's Corporate Status. Pursuant to this Section 5, Indemnitee shall be indemnified, held harmless and exonerated against the Expenses actually and reasonably incurred by him or on his behalf in connection with such Proceeding or any claim, issue or matter therein, unless it is established by final adjudication of a court of competent jurisdiction that Indemnitee did not act (a) in good faith, (b) without gross negligence or (c) in a manner he reasonably believed not to be against the interests of the Company. No indemnification, hold harmless or exoneration for Expenses shall be made under this Section 5 in respect of any claim, issue or matter as to which Indemnitee shall have been finally adjudged by final judgement by a court of competent jurisdiction to be liable to the Indemnifying Parties for gross negligence, willful default or actual fraud in the performance of Indemnitee's duty to the Company.

6. INDEMNIFICATION FOR EXPENSES OF A PARTY WHO IS WHOLLY OR PARTLY SUCCESSFUL

Notwithstanding any other provisions of this Agreement, to the extent that Indemnitee was or is, by reason of Indemnitee's Corporate Status, 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 Indemnifying Parties shall, jointly and severally, to the fullest extent permitted by applicable law, indemnify, hold harmless and exonerate Indemnitee against the Expenses actually and reasonably incurred by him 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 Indemnifying Parties shall, jointly and severally, to the fullest extent permitted by applicable law, indemnify, hold harmless and exonerate Indemnitee against the Expenses actually and reasonably incurred by him or on his behalf in connection with each claim, including those not successfully resolved in Indemnitee's favor. If Indemnitee is not wholly successful in such Proceeding, the Indemnifying Parties also shall, jointly and severally, to the fullest extent permitted by applicable law, indemnify, hold harmless and exonerate Indemnitee against the Expenses actually and reasonably incurred in connection with a claim, issue or matter related to any claim, issue or matter, including those not successfully resolved in Indemnitee's favor. For purposes of this Section 6 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. No indemnification, hold harmless or exoneration for Expenses shall be made under this Section 6 in respect of any claim, issue or matter as to which Indemnitee shall have been finally adjudged by final judgement by a court of competent jurisdiction to be liable to the Indemnifying Parties for gross negligence, willful default or actual fraud in the performance of Indemnitee's duty to the Company.

7. INDEMNIFICATION FOR EXPENSES OF A WITNESS

Notwithstanding any other provision of this Agreement, to the extent that Indemnatee is, by reason of his Corporate Status, a witness or deponent in any Proceeding to which Indemnatee is not a party or threatened in writing to be made a party, he shall, to the fullest extent permitted by applicable law, be indemnified, held harmless and exonerated against the Expenses actually and reasonably incurred by him or on his behalf in connection therewith.

8. ADDITIONAL INDEMNIFICATION, HOLD HARMLESS AND EXONERATION RIGHTS

Notwithstanding any limitation in Sections 4, 5 or 6, the Indemnifying Parties shall, jointly and severally, to the fullest extent permitted by applicable law, indemnify, hold harmless and exonerate Indemnatee if Indemnatee is a party to or threatened in writing to be made a party to any Proceeding (including a Proceeding by or in the right of the Company to procure a judgment in its favor) against the Expenses, judgments, fines, penalties and amounts paid or required to be paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, fines, penalties and amounts paid in settlement) actually and reasonably incurred or to be incurred by Indemnatee in connection with the Proceeding. For the avoidance of doubt, the Indemnifying Parties will, jointly and severally, pay all Expenses, judgments, fines, penalties and amounts required to be paid in settlement or otherwise without requiring Indemnatee to first pay same as a condition precedent to indemnification and advancement of expenses.

9. CONTRIBUTION IN THE EVENT OF JOINT LIABILITY

- 9.1 To the fullest extent permissible under applicable law, if the indemnification, hold harmless and/or exoneration rights provided for in this Agreement are unavailable to Indemnatee in whole or in part for any reason whatsoever, the Indemnifying Parties shall, in lieu of indemnifying, holding harmless or exonerating Indemnatee, pay, jointly and severally, the amount incurred by Indemnatee, whether for judgments, liabilities, fines, penalties, amounts paid or to be paid in settlement and/or for reasonable Expenses, in connection with any Proceeding without requiring Indemnatee to contribute to such payment, and the Company hereby waives and relinquishes any right of contribution it may have at any time against Indemnatee.
- 9.2 The Indemnifying Parties shall not enter any settlement of any Proceeding in which any of the Indemnifying Parties is jointly liable with Indemnatee (or would be if joined in such Proceeding) unless such settlement provides for a full and final release of all claims asserted against Indemnatee.
- 9.3 The Indemnifying Parties hereby agree to, jointly and severally, fully indemnify, hold harmless and exonerate Indemnatee from any claims for contribution which may be brought by officers, directors or employees of the Company.

10. EXCLUSIONS

Notwithstanding any provision in this Agreement, the Indemnifying Parties shall not be obligated under this Agreement to make any indemnification, advance expenses, hold harmless or exoneration payment in connection with any claim made against Indemnatee:

- (a) with respect to claims arising from Indemnatee having committed gross negligence, actual fraud or willful deceit;

- (b) for which payment has actually been received by or on behalf of Indemnitee under any insurance policy or other indemnity or advancement provision or otherwise, except with respect to any excess beyond the amount actually received under any insurance policy, contract, agreement, other indemnity or advancement provision or otherwise;
- (c) that has been finally adjudicated for 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 or similar provisions of state statutory law or common law; or
- (d) prior to a Change in Control, 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 of directors of the Company authorized the Proceeding (or any part of any Proceeding) prior to its initiation or (ii) the Indemnifying Parties provide the indemnification, hold harmless or exoneration payment, in its sole discretion, pursuant to the powers vested in the Indemnifying Parties under applicable law. Indemnitee shall seek payments or advances from the Indemnifying Parties only to the extent that such payments or advances are unavailable from any insurance policy of the Indemnifying Parties covering Indemnitee.

11. ADVANCES OF EXPENSES; DEFENSE OF CLAIM

- 11.1 Notwithstanding any provision of this Agreement to the contrary, and to the fullest extent not prohibited by applicable law, the Indemnifying Parties shall, jointly and severally, pay the Expenses actually and reasonably incurred by Indemnitee (or reasonably expected by Indemnitee to be incurred by Indemnitee within three months) in connection with any Proceeding within thirty (30) days after the receipt by the Company of a statement or statements requesting such advances from time to time, prior to the final disposition of any Proceeding. Advances shall, to the fullest extent permitted by law, 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 be indemnified, held harmless or exonerated under the other provisions of this Agreement. Advances shall include any and all actual and reasonable Expenses incurred pursuing a Proceeding to enforce this right of advancement, including Expenses incurred preparing and forwarding statements to the Indemnifying Parties to support the advances claimed. To the fullest extent required by applicable law, such payments of Expenses actually and reasonably incurred in advance of the final disposition of the Proceeding shall be made only upon the Indemnifying Parties' receipt of an undertaking, by or on behalf of Indemnitee, to repay the advance to the extent that it is ultimately determined and finally adjudicated that Indemnitee is not entitled to be indemnified by the Indemnifying Parties under the provisions of this Agreement, applicable law or otherwise. In addition, for advances of amounts that Indemnitee expects to incur within three months, Indemnitee shall, at the end of such three-month period, provide the Indemnifying Parties with a statement of amounts actually incurred during such three-month period and promptly return to the Indemnifying Parties any and all amounts not incurred or not expected to be incurred in the following three month period. This Section 11.1 shall not apply to any claim made by Indemnitee for which an indemnification, hold harmless or exoneration payment is excluded pursuant to Section 10.
- 11.2 The Indemnifying Parties will be entitled to participate in the Proceeding at their own expense.
- 11.3 The Indemnifying Parties shall not settle any action, claim or Proceeding (in whole or in part) which would impose any Expense, judgment, fine, penalty or limitation on Indemnitee without Indemnitee's prior written consent. The Indemnitee will not unreasonably withhold consent to any proposed settlement; provided that the Indemnitee may withhold consent to any settlement that includes any admission of liability or misconduct by Indemnitee.

- 11.4 The Indemnatee shall use his reasonable efforts to claim all Expenses from the D&O Tail Insurance. To the extent the Indemnatee has already received an advance of such amounts from the Indemnifying Parties, the Indemnatee shall procure payment of amounts under the D&O Tail Insurance to be made to the Indemnifying Parties or, if such payment is made to the Indemnatee, return such amounts to the Indemnifying Parties within five business days.
- 12. PROCEDURE FOR NOTIFICATION AND APPLICATION FOR INDEMNIFICATION**
- 12.1 To the extent it is legally permissible, the Indemnatee agrees to notify promptly the Indemnifying Parties 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, hold harmless or exoneration rights, or advancement of Expenses covered hereunder. The failure of Indemnatee to so notify the Indemnifying Parties shall not relieve the Indemnifying Parties of any obligation which it may have to Indemnatee under this Agreement except to the extent the Indemnatee failed to notify the Indemnifying Parties in bad faith and an Indemnifying Party was actually and materially prejudiced as a result thereof.
- 12.2 Indemnatee may deliver to the Indemnifying Parties a written application to indemnify, hold harmless or exonerate Indemnatee in accordance with this Agreement. Such application(s) may be delivered from time to time and at such time(s) as Indemnatee deems appropriate in his or her sole discretion.
- 13. PROCEDURE UPON APPLICATION FOR INDEMNIFICATION**
- 13.1 Indemnatee shall be conclusively presumed to be entitled to indemnification under this Agreement unless a determination is made that the Indemnatee is not entitled to indemnification upon a final adjudication by a court of competent jurisdiction.
- 13.2 If a claim for indemnification or advancement of Expenses under this Agreement is not paid by the Indemnifying Parties within thirty (30) days after receipt by the Indemnifying Parties of written notice thereof, the rights provided by this Agreement shall be enforceable by the Indemnatee in any court of competent jurisdiction. Such judicial proceeding shall be made de novo.
- 14. PRESUMPTIONS AND EFFECT OF CERTAIN PROCEEDINGS**
- 14.1 The Indemnifying Parties shall presume that Indemnatee is entitled to indemnification under this Agreement.
- 14.2 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 Indemnatee to indemnification or create a presumption that Indemnatee did not act in good faith and in a manner which he reasonably believed not to be against the interests of the Indemnifying Parties or, with respect to any criminal Proceeding, that Indemnatee had reasonable cause to believe that his conduct was unlawful.
- 14.3 For purposes of any determination of good faith, Indemnatee shall be deemed to have acted in good faith if Indemnatee's action is based on the records or books of account of the Company, including financial statements, or on information supplied to Indemnatee by the directors, managers, managing members, or officers of the Company in the course of their duties, or on the advice of legal counsel for the Company, its board of directors, any committee of the board of directors or any director, trustee, general partner, manager, or managing member or on information or records given or reports made to the Company, its board of directors, any committee of the board of directors or any director, trustee, general partner, manager or managing member by an independent certified public accountant or by an appraiser or other expert selected by the Company, its board of directors, any committee of the board of directors or any director, trustee, general partner, manager or managing member. The provisions of this Section 14.3 shall not be deemed to be exclusive or to limit in any way the other circumstances in which Indemnatee may be deemed or found to have met the applicable standard of conduct set forth in this Agreement. If a court of competent jurisdiction shall determine that the Indemnatee is entitled to any indemnification or advancement of Expenses hereunder, the Indemnifying Parties shall, jointly and severally, pay all Expenses incurred by the Indemnatee in connection with such adjudication (including, but not limited to, any appellate proceedings).

- 14.4 The knowledge and/or actions, or failure to act, of any other director, officer, trustee, partner, manager, managing member, fiduciary, agent or employee of the Company shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

15. REMEDIES OF INDEMNITEE

- 15.1 The Indemnifying Parties shall, jointly and severally, indemnify and hold harmless Indemnitee to the fullest extent permitted by law against all Expenses and, if requested by Indemnitee, shall (within thirty (30) days after the Indemnifying Parties' receipt of such written request) pay to Indemnitee, to the fullest extent permitted by applicable law, such Expenses which are incurred by Indemnitee in connection with any judicial proceeding brought by Indemnitee (i) to enforce his rights under, or to recover damages for breach of, this Agreement; or (ii) for recovery or advances under the D&O Tail Insurance, provided that, in the case of (i) only, the Indemnitee shall not be entitled to any such Expense if the Indemnitee ultimately is determined to be not entitled to any indemnification, hold harmless or exoneration right, advancement or contribution, as the case may be.
- 15.2 Interest shall be paid by the Indemnifying Parties to Indemnitee at a rate to be agreed between the Indemnifying Parties in good faith and the Indemnitee for amounts which the Indemnifying Parties indemnify, hold harmless or exonerate, or are obliged to indemnify, hold harmless or exonerate for the period commencing with the date on which Indemnitee requests indemnification, to be held harmless, exonerated, contribution, reimbursement or advancement of any Expenses and ending with the date on which such payment is made to Indemnitee by the Indemnifying Parties.

16. DEFENSE OF PROCEEDING AND SELECTION OF COUNSEL

In the event the Indemnifying Parties are obligated to advance Expenses to Indemnitee with respect to any Proceeding, the Indemnifying Parties will be entitled to assume the defense of such Proceeding on behalf of Indemnitee upon the delivery to Indemnitee of written notice of its election to do so, along with acknowledgement of the Indemnifying Parties' obligation to indemnify the Indemnitee for such matter; provided that if the Indemnitee believes, after consultation with counsel selected by the Indemnitee, that (i) the Indemnifying Parties and the Indemnitee have an actual or potential conflict of interest with respect to the Proceeding, (ii) the named parties in any such Proceeding (including any impleaded parties) include the Indemnifying Parties and the Indemnitee and the Indemnitee concludes that there may be one or more legal defenses available to him that are different from or in addition to those available to the Indemnifying Parties or (iii) any such representation of Indemnitee by counsel chosen by the Indemnifying Parties would be precluded under the applicable standards of professional conduct then prevailing, then the Indemnitee will be entitled to advancement of Expenses incurred to retain separate counsel (but not more than one law firm, plus, if applicable, local counsel in respect of any particular claim) at the Indemnifying Parties' expense. To the fullest extent permitted by applicable law, the Indemnifying Parties' assumption of the defense of a Proceeding will constitute an irrevocable acknowledgement by the Indemnifying Parties that any Expenses incurred by or for the account of Indemnitee incurred in connection therewith are indemnifiable by the Indemnifying Parties. If the Indemnifying Parties assume the defense of such Proceeding, the Indemnifying Parties shall use reasonable efforts to keep the Indemnitee reasonably informed of the status of such matter.

17. SECURITY

Notwithstanding anything herein to the contrary, to the extent requested by Indemnitee and approved by the board of directors of the Company and/or PubCo, either or both of the Indemnifying Parties may, at any time and from time to time provide security to Indemnitee for the Indemnifying Parties' obligations hereunder through an irrevocable bank line of credit, funded trust or other collateral. Any such security, once provided to Indemnitee, may not be revoked or released without the prior written consent of Indemnitee.

18. NON-EXCLUSIVITY; SURVIVAL OF RIGHTS; INSURANCE; SUBROGATION

- 18.1 The rights of Indemnatee as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnatee may at any time be entitled under applicable law, any agreement, a vote of shareholders or a resolution of directors, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnatee under this Agreement in respect of any Proceeding (regardless of when such Proceeding is first threatened, commenced or completed) arising out of, or related to, any action taken or omitted by such Indemnatee in his Corporate Status prior to such amendment, alteration or repeal. 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.
- 18.2 In the event of any payment under this Agreement, the Indemnifying Parties shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnatee, 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 Indemnifying Parties to bring suit to enforce such rights.

19. CONTINUATION OF INDEMNIFICATION

All agreements and obligations of the Indemnifying Parties contained herein shall continue during the period Indemnatee serves as a director, officer or employee of the Company and shall continue thereafter so long as Indemnatee shall be subject to any possible Proceeding (including any rights of appeal thereto and any Proceeding commenced by Indemnatee pursuant to Section 15 of this Agreement) by reason of Indemnatee's Corporate Status, whether or not he is acting in any such capacity at the time any liability or expense is incurred for which indemnification or advancement can be provided under this Agreement.

20. SEVERABILITY

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, paragraph or sentence 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, paragraph or sentence 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.

21. ENFORCEMENT AND BINDING EFFECT

- 21.1 The Indemnifying Parties expressly confirm and agree that they have entered into this Agreement and assumed the obligations imposed on it hereby.
- 21.2 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.
- 21.3 The indemnification, hold harmless, exoneration 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 and/or assets of the Indemnifying Parties), shall continue as to an Indemnatee who has ceased to be a director, officer, employee or agent of the Company, and shall inure to the benefit of Indemnatee and his or her spouse, assigns, heirs, devisees, executors and administrators and other legal representatives.

- 21.4 The Indemnifying Parties shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part, of the business and/or assets of the Indemnifying Parties, by written agreement in form and substance satisfactory to Indemnatee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Indemnifying Parties would be required to perform if no such succession had taken place.
- 21.5 The Indemnifying Parties and Indemnatee agree herein that a monetary remedy for breach of this Agreement, at some later date, may be inadequate, impracticable and difficult of proof, and further agree that such breach may cause Indemnatee irreparable harm. Accordingly, the parties hereto agree that Indemnatee may enforce this Agreement by seeking, among other things, injunctive relief and/or specific performance hereof, without any necessity of showing actual damage or irreparable harm and that by seeking injunctive relief and/or specific performance, Indemnatee shall not be precluded from seeking or obtaining any other relief to which he may be entitled. The Indemnifying Parties and Indemnatee further agree that Indemnatee shall be entitled to such specific performance and injunctive relief, including temporary restraining orders, preliminary injunctions and permanent injunctions, without the necessity of posting bonds or other undertaking in connection therewith. The Indemnifying Parties acknowledge that in the absence of a waiver, a bond or undertaking may be required of Indemnatee by a Court of competent jurisdiction and the Indemnifying Parties hereby waives any such requirement of such a bond or undertaking.

22. MODIFICATION AND WAIVER

No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by the Indemnifying Parties and Indemnatee. 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.

23. NOTICES

All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given (i) if delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, or (ii) mailed by certified or registered mail with postage prepaid, on the third (3rd) business day after the date on which it is so mailed:

- (a) If to Indemnatee, at the address indicated on the signature page of this Agreement or such other address as Indemnatee shall provide in writing to the Indemnifying Parties.

- (b) If to the Indemnifying Parties, to:

Hotel101 Global Holdings Corp.
20 Cecil Street #04-03
PLUS Building
Singapore 049705
Attn: Marriana H. Yulo

With a copy, which shall not constitute notice, to:

Milbank (Hong Kong) LLP
30/F Alexandra House
18 Chater Road
Central
Hong Kong
Attn: James Grandolfo
Email: jgrandolfo@milbank.com

or to any other address as may have been furnished to Indemnitee in writing by the Indemnifying Parties.

24. 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 British Virgin Islands, without regard to its conflict of laws rules. The Indemnifying Parties and Indemnitee hereby irrevocably and unconditionally: (a) consent to submit to the jurisdiction of the British Virgin Islands Court for purposes of any action or proceeding arising out of or in connection with this Agreement; (b) waive any objection to the laying of venue of any such action or proceeding in the British Virgin Islands Court; and (c) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the British Virgin Islands Court has been brought in an improper or inconvenient forum, or is subject (in whole or in part) to a jury trial.

25. 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.

26. MISCELLANEOUS

Use of the masculine pronoun shall be deemed to include usage of the feminine pronoun where appropriate. The headings of the paragraphs 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.

27. PERIOD OF LIMITATIONS

No legal action shall be brought and no cause of action shall be asserted by or in the right of the Indemnifying Parties against Indemnitee, Indemnitee's spouse, heirs, executors or personal or legal representatives after the expiration of two years from the date of accrual of such cause of action, and any claim or cause of action of the Indemnifying Parties shall be extinguished and deemed released unless asserted by the timely filing of a legal action within such two-year period; provided, however, that if any shorter period of limitations is otherwise applicable to any such cause of action such shorter period shall govern.

28. ADDITIONAL ACTS

If for the validation of any of the provisions in this Agreement any act, resolution, approval or other procedure is required, the Indemnifying Parties undertakes to cause such act, resolution, approval or other procedure to be affected or adopted in a manner that will enable the Indemnifying Parties to fulfil their obligations under this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Indemnity Agreement to be signed on the day and year first above written.

JVSPAC ACQUISITION CORP.

By: _____
Name: Albert Wong
Title: Director

HOTEL101 GLOBAL HOLDINGS CORP.

By: _____
Name: Marriana Henares YULO
Title: Director

By: _____
Name: Rodolfo Ma. Allena Ponferrada
Title: Director

[Signature Page to Indemnity Agreement]

INDEMNITEE

By: _____
Name: [●]
Address:[●]

[Signature Page to Indemnity Agreement]

NON-COMPETITION AND NON-SOLICITATION AGREEMENT

NON-COMPETITION AND NON-SOLICITATION AGREEMENT (this “Agreement”) dated as of June 30, 2025 (the “Effective Date”) by and among [[·], a [·] company (“[·]”)¹ or the “Restricted Party”) in favor and for the benefit of Hotel101 Global Holdings Corp., an exempted company with limited liability incorporated under the laws of the Cayman Islands (the “Company”). Capitalized terms used in this Agreement without definition have the same meanings ascribed to such terms in the Merger Agreement (as defined herein).

WITNESSETH:

WHEREAS, the Restricted Party, [Hotel101 Worldwide Private Limited, DDPC Worldwide Pte. Ltd., and the Company entered into an Agreement and Plan of Merger with (i) Hotel101 Global Pte. Ltd., a private company limited by shares incorporated under the laws of Singapore (“Hotel101 Global”), (ii) Hotel of Asia, Inc., a company with limited liability incorporated under the laws of the Philippines (“Hotel of Asia” and together with Hotel101 Global, the “Company Parties”), (iii) DoubleDragon Corporation, a company incorporated under the laws of the Philippines and listed on the Philippine Stock Exchange, Inc. (“DoubleDragon”); (iv) HGHC 4 Pte. Ltd., a private company limited by shares incorporated under the laws of Singapore and a wholly-owned subsidiary of the Company (“Merger Sub 1”), and (v) HGHC 3 Corp., a British Virgin Islands business company and a wholly-owned subsidiary of the Company (“Merger Sub 2”)², dated as of April 8, 2024 (as amended on September 3, 2024, and as further amended, supplemented or otherwise modified from time to time, the “Merger Agreement”); and

WHEREAS, pursuant to Section 7.9 of the Merger Agreement, the Restricted Party has agreed to enter into a non-compete and non-solicitation agreement.

For good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the Restricted Party, intending legally to be bound, hereby agrees as follows:

1. Definitions.

(a) “Business” means the development, construction, operation and sale of hospitality assets located outside of the Philippines in the ‘value segment’ of the hospitality market.

(b) “Governmental Body” means any nation or government, federal, state, local or non-U.S. governmental body of any nature (including any government and any governmental agency, instrumentality, agency, court, tribunal, commission or stock exchange, or any subdivision, department or branch of any of the foregoing) or body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power of any nature.

¹ NTD: Amend according to the relevant Restricted Party.

² NTD: Amend according to the relevant Restricted Party.

(c) “Person” means any individual, corporation, partnership, limited liability company, firm, joint venture, association, joint-stock company, trust, unincorporated organization, Governmental Body or other entity.

(d) “Restricted Period” means the time period commencing on the date of this Agreement and ending on the date that is two (2) years after the date of this Agreement.

(e) “Subsidiary” means, with respect to any Person, any other Person of which fifty percent (50%) or more of the outstanding voting securities or other voting equity interests are owned, directly or indirectly, by such Person.

(f) “Supplier” means any Person which is or was a supplier of any product or service, including subcontractors, to the Company or any of its Subsidiaries or which, prior to the Effective Date, was a supplier to, or subcontractor of, the Company within one (1) year prior to the Effective Date; provided however, that “Supplier” is meant to include only Persons who provide or provided the Company with goods and services specific to the Business and does not include general goods or services such as suppliers of stationery or office equipment, insurance companies, landlords, utilities, healthcare providers, lawyers, accountants and other such suppliers.

(g) “Territory” means Japan, Spain, the United States of America, or such other regions and/or countries where the Company actually conducts business as at the date hereof.

2. Conditions Precedent. The provisions contained in this Agreement are conditional on all the conditions to closing under the Merger Agreement being fulfilled or waived, failing which this Agreement shall become null and void and cease to have any effect whatsoever.

3. Non-Solicitation. The Restricted Party hereby irrevocably and unconditionally agrees that it shall not, during the Restricted Period, directly or indirectly through any other Person, and with respect to the Company or any of its Subsidiaries:

(a) (i) employ, solicit or induce any Person who is, or was at any time during the one (1)-year period prior to the Effective Date, an employee or consultant, provided, however, that the foregoing limitation shall not apply to any persons who are currently employed by or is a consultant to the Restricted Party, (ii) attempt to cause such Person to terminate or refrain from renewing or extending his or her employment or consulting relationship or (iii) attempt to cause such Person to become employed by or enter into a consulting relationship with any other Person;

(b) solicit, persuade or induce any Supplier to terminate, reduce or refrain from renewing or extending his, her or its contractual or other relationship in regard to the supply of goods or services, or to become a supplier to any competitor of the Company or any of its Subsidiaries.

4. Non-Competition. The Restricted Party hereby irrevocably and unconditionally agrees that it shall not, during the Restricted Period, directly or indirectly through any other Person whether as an owner, consultant, executive, partner, member, manager, officer, director, sales representative, joint venture party, agent, through equity ownership, investment of capital, lending of money or property, rendering of services, or otherwise, engage or assist others (other than the Company and its Subsidiaries) to engage in the Business in the Territory.

5. Equitable Relief. The Restricted Party acknowledges that a breach of the covenants contained in this Agreement will cause irreparable damage to the Business, the amount of which will be difficult to ascertain, and that the remedies at law for any such breach will be inadequate. Accordingly, the Restricted Party agrees that in addition to any other remedy which may be available at law or in equity the Company shall be entitled to specific performance and injunctive relief to prevent any actual, intended or likely breach. The Restricted Party acknowledges that the time, scope and other provisions of this Agreement have been specifically negotiated by sophisticated commercial parties represented by counsel of their choosing and agrees that all such provisions are reasonable under the circumstances of the transactions contemplated by this Agreement.

6. Severability and Modification. It is the parties' intent that each of the covenants in this Agreement be read and interpreted with every reasonable inference given to its enforceability. However, it is also the parties' intent that if any term, provision or condition of any covenant in this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the provisions thereof shall remain in full force and effect and shall in no way be affected, impaired or invalidated. Finally, it is also the parties' intent that if a court should determine any of the covenants in this Agreement are unenforceable because of over-breadth, then the court shall modify said covenant so as to make it reasonable and enforceable under the prevailing circumstances.

7. Tolling. In the event the Company files a claim in a court of competent jurisdiction against the Restricted Party for breach of any covenant set forth in this Agreement the running of the period of restriction as to such Restricted Party shall be automatically tolled and suspended for the duration of such litigation, and shall automatically recommence upon the final adjudication of such litigation, in order that the Company shall receive the full benefit of the Restricted Party's compliance with each of the covenants in this Agreement; provided, however, that in the event the Restricted Party is adjudged to not have breached a covenant under this Agreement, then no tolling shall occur.

8. No Other Defenses. The Restricted Party agrees that the covenants in this Agreement shall be enforced independently of any other obligations between the Company and its affiliates, on the one hand, and the Restricted Party, on the other, and that the existence of any other claim or defense shall not affect the enforceability of covenants in this Agreement or the remedies provided in this Agreement.

9. No Challenge. The Restricted Party acknowledges that the Company, in executing this Agreement, has placed significant reliance on the Restricted Party's compliance with the covenants in this Agreement. Accordingly, the Restricted Party shall not, directly or indirectly, (a) make any claim that any of the covenants in this Agreement is unenforceable or (b) challenge or commence or institute any claim, lawsuit or action (or assert any counterclaim or cross claim) seeking to invalidate or reduce the scope of any of the covenants in this Agreement; provided, however, that, for the avoidance of doubt, nothing herein shall be deemed to restrict in any manner the ability of the Restricted Party to challenge any assertion by the Company that the Restricted Party has violated any of the covenants in this Agreement.

10. Remedies. The Restricted Party acknowledges that should the Restricted Party violate any of the covenants contained in this Agreement (collectively, the “Restrictive Covenants”), it will be difficult to determine the resulting damages to the Company or any of its affiliates and, in addition to any other remedies the Company or any of its affiliates may have, the Company and its affiliates shall be entitled to temporary injunctive relief without being required to post a bond and permanent injunctive relief without the necessity of proving actual damage. The Company or any of its affiliates may elect to seek one or more of these remedies at their sole discretion on a case-by-case basis. Failure to seek any or all remedies in one case shall not restrict the Company or any of its affiliates from seeking any remedies in another situation. Such action by the Company or any of its affiliates shall not constitute a waiver of any of their rights. In the event that either the Company or Restricted Party seeks to enforce or defend, to any extent, the terms of this Agreement, the non-prevailing party shall be required to pay to the prevailing party all documented out-of-pocket fees, costs and expenses (including attorneys’ fees) reasonably incurred by the prevailing party in connection with the enforcement or defense of this Agreement, whether or not litigation is actually commenced and including litigation of any appeal taken or defended by a party hereto where such party succeeds in enforcing any of the terms of this Agreement.

11. Governing Law. All issues and questions concerning the construction, validity, interpretation and enforceability of this Agreement, and all claims or disputes arising hereunder or thereunder in connection herewith or therewith shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New York.

12. Venue. EACH OF THE PARTIES AGREES THAT ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS AGREEMENT, SHALL BE BROUGHT AND MAINTAINED EXCLUSIVELY IN NEW YORK SUPREME COURT, COUNTY OF NEW YORK, OR IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK.

13. Waiver of Jury Trial. **TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE RESTRICTED PARTY AND THE COMPANY HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT.**

14. Waiver. No failure on the part of the Company to exercise any power, right, privilege or remedy under this Agreement, and no delay on the part of the Company in exercising any power, right, privilege or remedy under this Agreement, shall operate as a waiver of such power, right, privilege or remedy; and no single or partial exercise of any such power, right, privilege or remedy shall preclude any other or further exercise thereof or of any other power, right, privilege or remedy. The Company shall not be deemed to have waived any claim arising out of this Agreement, or any power, right, privilege or remedy under this Agreement, unless the waiver of such claim, power, right, privilege or remedy is expressly set forth in a written instrument duly executed and delivered on behalf of the Person from whom such waiver is sought; and any such waiver shall not be applicable or have any effect except in the specific instance in which it is given.

15. Successors and Assigns. The Company may freely assign any or all of its rights under this Agreement, at any time, in whole or in part, to any entity that is the successor of or that owns or controls the Company without obtaining the consent or approval of Restricted Party or of any other Person. This Agreement shall be binding upon Restricted Party and its successors and assigns, and shall inure to the benefit of the Company and its respective successors and assigns.

16. Interpretation. The headings preceding the text of Sections included in this Agreement and the headings to this Agreement are for convenience only and shall not be deemed part of this Agreement or be given any effect in interpreting this Agreement. The use of the masculine, feminine or neuter gender herein shall not limit any provision of this Agreement. The use of the terms “including” or “include” shall in all cases herein mean “including, without limitation” or “include, without limitation,” respectively. Underscored references to Sections shall refer to those portions of this Agreement.

17. No Presumption Against Drafter. Both parties have jointly participated in the negotiation and drafting of this Agreement. In the event of any ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by parties, and no presumptions or burdens of proof shall arise favoring any party by virtue of the authorship of any of the provisions of this Agreement.

18. No Restriction on Restricted Party Affiliates. Notwithstanding anything in this Agreement, nothing shall restrict the Restricted Party, its affiliates, directors, officers, shareholders or their respective affiliates from [(a) completing potential business combinations with any other target, including potential targets operating in the same Business, industry or market as the Company or (b)]³ conducting business in the Philippines.

19. Amendment. This Agreement may not be amended, modified, altered or supplemented other than by means of a written instrument duly executed and delivered on behalf of the Restricted Party and the Company.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

³ NTD: Delete from agreements with DoubleDragon Corporation, DDPC Worldwide Pte. Ltd and Hotel101 Worldwide Private Limited.

IN WITNESS WHEREOF, the Restricted Party and the Company have duly executed and delivered this Agreement as of the date first above written.

COMPANY:

Hotel101 Global Holdings Corp.

By: _____
Name:
Title:

By: _____
Name:
Title:

RESTRICTED PARTY:

[●]⁴
By: _____
Name:
Title:

⁴ NTD: Insert the relevant Restricted Party.

RESTRICTED SHARE SUBSCRIPTION AGREEMENT

THIS AGREEMENT, dated June 30, 2025, is entered into

BETWEEN

- (1)HOTEL101 GLOBAL HOLDINGS CORP., an exempted company with limited liability incorporated under the laws of the Cayman Islands with the registered number 407992, having its registered office at the offices of Appleby Global Services (Cayman) Limited, 71 Fort Street, PO Box 500, George Town, Grand Cayman, KY1-1106, Cayman Islands (Company); and
- (2)[•], an individual with [•] passport number [•], of address [•] (Subscriber).

BACKGROUND

The Company desires to issue in aggregate [•] shares of its common stock to the Subscriber in connection with the services which shall be provided hereafter by the Subscriber who is a key executive of the Company and/or the Company’s affiliates, including DoubleDragon Corporation (DoubleDragon).

AGREED TERMS

1. ISSUANCE AND SUBSCRIPTION OF THE SHARES

- 1.1Subject to the terms and conditions hereinafter set forth, the Company shall issue to the Subscriber and the Subscriber hereby subscribes for [•] shares (Shares or Key Executive Shares), issued prior to closing pursuant to the Agreement and Plan of Merger dated April 8, 2024 by and among the Company and other parties, as amended.
- 1.2The consideration for the Key Executive Shares is the services the Subscriber will provide as a key executive of the Company and/or the Company’s affiliates. The Key Executive Shares will be issued at \$0.0642 per share (Subscription Price).

2. RESTRICTIONS AND CONDITIONS ON THE SHARES

The Shares shall be subject to the following restrictions and conditions:

- 2.1The Shares shall be registered in the name of the Subscriber upon closing of this Agreement and shall vest according to the following schedule:

<i>Vesting Period (period subsequent to issuance date)</i>	<i>Percentage of Subscribed Key Executive Shares</i>
Month 18	5.00%
Month 30	10.00%
Month 42	15.00%
Month 54	20.00%
Month 66	50.00%

- 2.2 The Subscriber acknowledges that, prior to the vesting of the Shares in accordance with section 2.1 above, the respective Shares may not be sold, assigned, exchanged, transferred, pledged, hypothecated or otherwise disposed of by the Subscriber in any manner whatsoever.
- 2.3 Notwithstanding vesting of the Shares in accordance with section 2.1 above, the Subscriber will not sell, transfer or otherwise dispose of the Shares in violation of the U.S. Securities Act of 1933, as amended (the **Securities Act**), the U.S. Securities Exchange Act of 1934, as amended, or the rules promulgated thereunder, including Rule 144 under the Securities Act.
- 2.4 In the event that the Subscriber resigns or terminates [his]/[her] employment as a key executive of the Company and/or the Company's affiliates and any of the Subscriber's Key Executive Shares remain unvested, such unvested Key Executive Shares shall be repurchased by the Company at the Subscription Price. For the avoidance of doubt, the Subscriber shall have zero net benefit even if the repurchase resulted in any gains and the Company shall be entitled to receive all benefits and gains from such repurchase (if any).
- 2.5 The Subscriber shall have all the rights and privileges of a shareholder of the Company (including voting and dividend rights); provided that for unvested Key Executive Shares, if the Company pays a cash dividend to its shareholders, such cash dividend will be held in escrow by the Company and paid to the Subscriber when, and if, the Key Executive Shares becomes vested.

3. REPRESENTATIONS BY AND COVENANTS OF SUBSCRIBER

- 3.1 The Subscriber hereby acknowledges and represents that (i) during the course of this transaction, [he]/[she] has been furnished by the Company with information regarding the Company which [he]/[she] requested or desired to know; (ii) documents which could be reasonably provided have been made available for [his]/[her] inspection and review; and (iii) [he]/[she] has been afforded the opportunity to ask questions of and receive answers from duly authorized officers or other representatives of the Company concerning the terms and conditions of this offering.
- 3.2 The Subscriber acknowledges that the Company has not provided any tax advice or information. The Subscriber acknowledges that [he]/[she] must retain [his]/[her] own professional advisors to evaluate the tax, and other, consequences of this Agreement and the transaction hereunder.
- 3.3 The Subscriber is acquiring and will hold the Shares for investment for his or her account only and not with a view to, or for resale in connection with, any "distribution" thereof within the meaning of the Securities Act.

4. REPRESENTATIONS AND WARRANTIES OF THE ISSUER

The Issuer represents and warrants to the Subscriber that:

- 4.1 **Incorporation:** It is duly incorporated and in good standing under the laws of the Cayman Islands, with full power and authority to conduct its business as presently carried on, and is lawfully qualified to do business in those jurisdictions in which business is conducted by it.
- 4.2 **Validity of Contracts:** This Agreement (i) has been duly authorised, executed and delivered by the Issuer and constitutes valid and legally binding obligations of the Issuer, (ii) does not and will not breach any provision of any laws, regulations or rules applicable to the Issuer or any of its material assets, and (iii) does not and will not conflict with, result in a breach or violation of any term or provision of the Articles in effect as of the date hereof or any other constitutional document.
- 4.3 **Validity of Key Executive Shares:** The Key Executive Shares, once issued, will have been duly issued by the Issuer and will constitute valid and legally binding obligations of the Issuer.
- 4.4 **Consents:** No action or thing (other than those obtained) is required to be taken, fulfilled or done (including without limitation the obtaining of any consent or licence or the making of any filing or registration) for the issue of the Key Executive Shares, or the compliance by the Issuer with the terms of the Key Executive Shares, other than the approval by the existing shareholders of the Articles and concomitant issue of the Key Executive Shares.
- 4.4.1 **No Litigation:** There is no action, suit, arbitration or proceeding pending (or, to its knowledge, threatened) against the Issuer or affecting its property that, if determined adversely to its interests, would materially and adversely affect the Issuer's ability to perform its obligations under the Agreement.

5. CONDITIONS PRECEDENT TO CLOSING

The Issuer shall procure that the current shareholders of the Issuer pass a resolution to approve the issuance of the Key Executive Shares.

6. CLOSING

- 6.1 Upon satisfaction of the condition above and on receipt of the payment of the Subscription Price, the Issuer shall issue the Key Executive Shares and shall authorise and instruct the registered agent of the Issuer to register or cause the Subscriber to be registered as the holder of the Key Executive Shares in the Issuer's register of members.
- 6.2 The Subscriber confirms the payment as directed by the Issuer of the Subscription Price for the Key Executive Shares on the date hereof.

7. COMMUNICATIONS

7.1 **Addresses:** Any communication shall be given by letter sent by internationally recognised courier or fax, to the Issuer at its registered office; and, to the Subscriber at the address indicated in the register of members of the Issuer or by fax or electronically mail, with a copy to:

Name: [●]

Address: [●]

Email: [●]

Attn: [●]

7.2 **Effectiveness:** Any such communication shall take effect:

7.2.1 in the case of a letter sent by internationally recognised courier, five working days after the date the sender releases such notice to the courier for delivery; or

7.2.2 in the case of fax or email, when actually received by the Issuer in readable form.

8. FURTHER ASSURANCES

Each Party to this Agreement shall act in good faith and take all necessary and reasonable actions to promptly execute and deliver such documents and provide such information, assistance and assurance as well as perform such acts as may reasonably be required for the purposes of giving full effect to this Agreement. Each Party shall also ensure to use all reasonable endeavours to procure that any necessary third party shall do the same.

9. GOVERNING LAW AND JURISDICTION

9.1 Governing law

This Agreement shall be governed by and construed in accordance with the laws of the Cayman Islands.

9.2 Jurisdiction

The courts of the Cayman Islands are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and accordingly any legal action or proceedings arising out of or in connection with this Agreement shall be brought in such courts.

IN WITNESS WHEREOF the Parties have duly executed this Agreement relating to the Key Executive Shares issued by the Issuer on the date stated at the beginning of it.

SIGNATORIES

SIGNED for and on behalf of)
HOTEL101 GLOBAL HOLDINGS CORP.)
)
)

By: _____
Name: [●]
Position: [Director]/[Authorised Signatory]

By: _____
Name: [●]
Position: [Director]/[Authorised Signatory]

SIGNED by [●])
)
)
)

SHARE SUBSCRIPTION AGREEMENT

THIS AGREEMENT, dated June 30, 2025, is entered into

BETWEEN

- (1) **HOTEL101 GLOBAL HOLDINGS CORP.**, an exempted company with limited liability incorporated under the laws of the Cayman Islands with the registered number 407992, having its registered office at the offices of Appleby Global Services (Cayman) Limited, 71 Fort Street, PO Box 500, George Town, Grand Cayman, KY1-1106, Cayman Islands (**Company**); and
- (2) **[●]**, an individual with **[●]** passport number **[●]**, of address **[●]** (**Subscriber**).

BACKGROUND

The Company desires to issue in aggregate **[●]** shares of its common stock to the Subscriber in connection with the services which shall be provided hereafter by the Subscriber who is a consultant and/or employee of the Company and/or the Company's affiliates, including DoubleDragon Corporation (**DoubleDragon**).

AGREED TERMS

1. ISSUANCE AND SUBSCRIPTION OF THE SHARES

- 1.1 Subject to the terms and conditions hereinafter set forth, the Company shall issue to the Subscriber and the Subscriber hereby subscribes for **[●]** shares (**Shares or Key Executive Shares**), issued prior to closing pursuant to the Agreement and Plan of Merger dated April 8, 2024 by and among the Company and other parties, as amended.
- 1.2 The consideration for the Key Executive Shares is the services the Subscriber will provide as a key executive of the Company and/or the Company's affiliates. The Key Executive Shares will be issued at \$0.0642 per share (**Subscription Price**).

2. CONDITIONS ON THE SHARES

- 2.1 The Shares shall be registered in the name of the Subscriber upon closing of this Agreement.
- 2.2 The Subscriber shall have all the rights and privileges of a shareholder of the Company (including voting and dividend rights).

3. REPRESENTATIONS BY AND COVENANTS OF SUBSCRIBER

- 3.1 The Subscriber hereby acknowledges and represents that (i) during the course of this transaction, [he]/[she] has been furnished by the Company with information regarding the Company which [he]/[she] requested or desired to know; (ii) documents which could be reasonably provided have been made available for [his]/[her] inspection and review; and (iii) [he]/[she] has been afforded the opportunity to ask questions of and receive answers from duly authorized officers or other representatives of the Company concerning the terms and conditions of this offering.
- 3.2 The Subscriber acknowledges that the Company has not provided any tax advice or information. The Subscriber acknowledges that [he]/[she] must retain [his]/[her] own professional advisors to evaluate the tax, and other, consequences of this Agreement and the transaction hereunder.
- 3.3 The Subscriber is acquiring and will hold the Shares for investment for his or her account only and not with a view to, or for resale in connection with, any "distribution" thereof within the meaning of the Securities Act.

4. REPRESENTATIONS AND WARRANTIES OF THE ISSUER

The Issuer represents and warrants to the Subscriber that:

- 4.1 **Incorporation:** It is duly incorporated and in good standing under the laws of the Cayman Islands, with full power and authority to conduct its business as presently carried on, and is lawfully qualified to do business in those jurisdictions in which business is conducted by it.
- 4.2 **Validity of Contracts:** This Agreement (i) has been duly authorised, executed and delivered by the Issuer and constitutes valid and legally binding obligations of the Issuer, (ii) does not and will not breach any provision of any laws, regulations or rules applicable to the Issuer or any of its material assets, and (iii) does not and will not conflict with, result in a breach or violation of any term or provision of the Articles in effect as of the date hereof or any other constitutional document.
- 4.3 **Validity of Key Executive Shares:** The Key Executive Shares, once issued, will have been duly issued by the Issuer and will constitute valid and legally binding obligations of the Issuer.
- 4.4 **Consents:** No action or thing (other than those obtained) is required to be taken, fulfilled or done (including without limitation the obtaining of any consent or licence or the making of any filing or registration) for the issue of the Key Executive Shares, or the compliance by the Issuer with the terms of the Key Executive Shares, other than the approval by the existing shareholders of the Articles and concomitant issue of the Key Executive Shares.
- 4.4.1 **No Litigation:** There is no action, suit, arbitration or proceeding pending (or, to its knowledge, threatened) against the Issuer or affecting its property that, if determined adversely to its interests, would materially and adversely affect the Issuer's ability to perform its obligations under the Agreement.

5. CONDITIONS PRECEDENT TO CLOSING

The Issuer shall procure that the current shareholders of the Issuer pass a resolution to approve the issuance of the Key Executive Shares.

6. CLOSING

- 6.1 Upon satisfaction of the condition above and on receipt of the payment of the Subscription Price, the Issuer shall issue the Key Executive Shares and shall authorise and instruct the registered agent of the Issuer to register or cause the Subscriber to be registered as the holder of the Key Executive Shares in the Issuer's register of members.
- 6.2 The Subscriber confirms the payment as directed by the Issuer of the Subscription Price for the Key Executive Shares on the date hereof.

7. COMMUNICATIONS

- 7.1 **Addresses:** Any communication shall be given by letter sent by internationally recognised courier or fax, to the Issuer at its registered office; and, to the Subscriber at the address indicated in the register of members of the Issuer or by fax or electronically mail, with a copy to:

Name: [●]

Address: [●]

Email: [●]

Attn: [●]

- 7.2 **Effectiveness:** Any such communication shall take effect:

7.2.1 in the case of a letter sent by internationally recognised courier, five working days after the date the sender releases such notice to the courier for delivery; or

7.2.2 in the case of fax or email, when actually received by the Issuer in readable form.

8. FURTHER ASSURANCES

Each Party to this Agreement shall act in good faith and take all necessary and reasonable actions to promptly execute and deliver such documents and provide such information, assistance and assurance as well as perform such acts as may reasonably be required for the purposes of giving full effect to this Agreement. Each Party shall also ensure to use all reasonable endeavours to procure that any necessary third party shall do the same.

9. GOVERNING LAW AND JURISDICTION

- 9.1 **Governing law**

This Agreement shall be governed by and construed in accordance with the laws of the Cayman Islands.

- 9.2 **Jurisdiction**

The courts of the Cayman Islands are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and accordingly any legal action or proceedings arising out of or in connection with this Agreement shall be brought in such courts.

IN WITNESS WHEREOF the Parties have duly executed this Agreement relating to the Key Executive Shares issued by the Issuer on the date stated at the beginning of it.

SIGNATORIES

SIGNED for and on behalf of)
HOTEL101 GLOBAL HOLDINGS CORP.)
)
)

By: _____
Name: [●]
Position: Director

By: _____
Name: [●]
Position: Director

SIGNED by [●])
)
)
)

**AMENDMENT
TO
SHARE SUBSCRIPTION AGREEMENT**

THIS AMENDMENT TO SHARE SUBSCRIPTION AGREEMENT (this **Amendment**), dated July 2, 2025, is entered into

BETWEEN

- (1) **HOTEL101 GLOBAL HOLDINGS CORP.**, an exempted company with limited liability incorporated under the laws of the Cayman Islands with the registered number 407992, having its registered office at the offices of Appleby Global Services (Cayman) Limited, 71 Fort Street, PO Box 500, George Town, Grand Cayman, KY1-1106, Cayman Islands (**Company**); and
- (2) **[●]**, an individual with **[●]** passport number **[●]**, of address **[●]** (**Subscriber**).

Each of the foregoing parties are referred to herein individually as a **Party** and collectively as the **Parties**.

BACKGROUND

The Parties entered into a Share Subscription Agreement dated June 30, 2025 (the **Original Share Subscription Agreement** and, as amended by this Amendment, the **Share Subscription Agreement**).

On June 30, 2025, pursuant to the Original Share Subscription Agreement, the Company issued in aggregate **[●]** shares of its common stock to the Subscriber in connection with the services which shall be provided by the Subscriber who is a consultant and/or employee of the Company and/or the Company’s affiliates, including DoubleDragon Corporation.

The Parties have agreed to amend certain provisions of the Original Share Subscription Agreement pursuant to this Amendment as set forth below.

In consideration of the mutual covenants and promises contained herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows:

AGREED TERMS

1. DEFINED TERMS

- 1.1 Unless otherwise revised pursuant to this Amendment, all capitalized terms used herein but not defined shall have the meanings assigned to such terms in the Original Share Subscription Agreement.

2. AMENDMENT OF THE ORIGINAL SHARE SUBSCRIPTION AGREEMENT

2.1 Section 2 (*Conditions on the Shares*) of the Original Share Subscription Agreement is amended by adding the following new Sections 2.3, 2.4 and 2.5:

- “2.3 The Subscriber agrees to the following restrictions and conditions with respect to [●] of its Key Executive Shares (the **Restricted Key Executive Shares**), which represents the aggregate amount of its Key Executive Shares less 100 Key Executive Shares:
- 2.3.1 the Subscriber agrees that it will not sell, assign, exchange, transfer, pledge, hypothecate or otherwise dispose of the number of its Restricted Key Executive Shares (**Lock-up Shares**) as calculated in accordance with the schedule below, during the respective lock-up periods (each, a **Lock-up Period**) set forth in the schedule below.

<i>Lock-up Period</i>		<i>Lock-up Shares</i>
<i>Start</i>	<i>End</i>	
Date of this Amendment	Date that is 18 months after June 30, 2025	100.00% of Restricted Key Executive Shares
Date of this Amendment	Date that is 30 months after June 30, 2025	95.00% of Restricted Key Executive Shares
Date of this Amendment	Date that is 42 months after June 30, 2025	85.00% of Restricted Key Executive Shares
Date of this Amendment	Date that is 54 months after June 30, 2025	70.00% of Restricted Key Executive Shares
Date of this Amendment	Date that is 66 months after June 30, 2025	50.00% of Restricted Key Executive Shares

- 2.3.2 Notwithstanding the release of the Restricted Key Executive Shares from lock-up in accordance with Section 2.3.1 above, the Subscriber will not sell, transfer or otherwise dispose of the Restricted Key Executive Shares in violation of the U.S. Securities Act of 1933, as amended (the **Securities Act**), the U.S. Securities Exchange Act of 1934, as amended, or the rules promulgated thereunder, including Rule 144 under the Securities Act.
- 2.4 In the event that the Subscriber resigns or terminates [his]/[her] employment as a consultant and/or employee of the Company and/or the Company’s affiliates and any of the Restricted Key Executive Shares remain subject to a Lock-up Period, such Lock-up Shares shall be repurchased by the Company at the Subscription Price. For the avoidance of doubt, the Subscriber shall have zero net benefit even if the repurchase resulted in any gains and the Company shall be entitled to receive all benefits and gains from such repurchase (if any).
- 2.5 With respect to any Lock-up Shares, if the Company pays a cash dividend to its shareholders, such cash dividend will be held in escrow by the Company and paid to the Subscriber when, and if, the Lock-up Shares are released from lock-up in accordance with Section 2.3.1 above.”

3. EFFECTIVENESS OF AMENDMENT

- 3.1 Upon the execution and delivery hereof, the Original Share Subscription Agreement shall thereupon be deemed to be amended as set forth herein and with the same effect as if the amendments made hereby were originally set forth in the Original Share Subscription Agreement, and this Amendment and the Original Share Subscription Agreement shall henceforth respectively be read, taken and construed as one and the same instrument, but such amendments shall not operate so as to render invalid or improper any action heretofore taken under the Original Share Subscription Agreement.

4. NO OTHER AMENDMENTS

- 4.1 All other terms and conditions of the Original Share Subscription Agreement shall remain in full force and effect.

5. GOVERNING LAW AND JURISDICTION

5.1 Governing law

This Amendment shall be governed by and construed in accordance with the laws of the Cayman Islands.

5.2 Jurisdiction

The courts of the Cayman Islands are to have jurisdiction to settle any disputes which may arise out of or in connection with this Amendment and accordingly any legal action or proceedings arising out of or in connection with this Amendment shall be brought in such courts.

IN WITNESS WHEREOF the Parties have duly executed this Amendment relating to the Key Executive Shares issued by the Issuer on the date stated at the beginning of it.

[Signature page follows]

SIGNATORIES

SIGNED for and on behalf of
HOTEL101 GLOBAL HOLDINGS CORP.

)
)
)
)

By: _____

Name: [●]
Position: Authorized Signatory

By: _____

Name: [●]
Position: Authorized Signatory

SIGNED by [●]

)
)
)
)

[Signature Page to Amendment to Share Subscription Agreement]

Subsidiaries of HBNB

Legal Name	Country of Incorporation
JVSPAC Acquisition Corp.	British Virgin Islands
Hotel101 Global Pte. Ltd.	Singapore
Hotel101 Japan One Pte. Ltd.	Singapore
Hotel101 Japan Two Pte. Ltd.	Singapore
Hotel101 LA Holdings LLC	Delaware, U.S.
Hotel101 EU SARL	Luxembourg
Hotel101 Japan Management Kabushiki Kaisha	Japan
TMK Hotel101 Niseko	Japan
Hotel101 Madrid, S.L.U.	Spain
Hotel101 Spain Management S.L.U.	Spain
Hotel101 Los Angeles LLC	Delaware, U.S.
Hotel101 Marketing Pte. Ltd. (formerly known as Hotel101 Sales Pte. Ltd.)	Singapore
Hotel101 Marketing HK Limited	Hong Kong
Hotel101 Marketing Japan GK	Japan
H101 Marketing Mexico, S.A. de C.V.	Mexico
HGHC 1 Corp.	Cayman Islands
HGHC 2 Corp.	Cayman Islands

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Defined terms included below shall have the same meaning as terms defined and included elsewhere in this Shell Company Report on Form 20-F (the “Form 20-F”) filed with the Securities and Exchange Commission (the “SEC”).

Introduction

The following unaudited pro forma condensed combined financial information presents the combination of financial information of JVSPAC and Hotel101 Global, adjusted to give effect to the Business Combination and related transactions.

HBNB and Merger Subs were incorporated for the sole purpose of effectuating the Transactions. They do not meet the definition of a business. These entities have no activities other than transaction costs which are included in the transaction accounting adjustments.

Therefore, the following unaudited pro forma condensed combined statement of financial position as of December 31, 2024 combines the historical audited consolidated statement of financial position of Hotel101 Global as of December 31, 2024 and the historical audited balance sheet of JVSPAC as of December 31, 2024, giving pro forma effect to the Business Combination as if it had occurred as of December 31, 2024.

The following unaudited pro forma condensed combined statement of profit or loss for the year ended December 31, 2024 includes the historical audited statement of profit or loss of Hotel101 Global for the year ended December 31, 2024 and the historical audited statement of operations of JVSPAC for the year ended December 31, 2024 on a pro forma basis as if the Business Combination had occurred on January 1, 2024, the beginning of the earliest period presented.

The unaudited pro forma condensed combined statement of financial position as of December 31, 2024, has been derived from:

- the historical audited financial statements of JVSPAC as of December 31, 2024, and the related notes, which are incorporated by reference;
- the historical audited consolidated financial statements of Hotel101 Global as of December 31, 2024, and the related notes, which are incorporated by reference.

The unaudited pro forma condensed combined statement of profit or loss for the year ended December 31, 2024, has been derived from:

- the historical audited financial statements of JVSPAC for the year ended December 31, 2024, and the related notes, which are incorporated by reference;
- the historical audited consolidated financial statements of Hotel101 Global for the year ended December 31, 2024, and the related notes, which are incorporated by reference.

The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X as in effect on the date of this proxy statement/prospectus which incorporates Transaction Accounting Adjustments. Hotel101 Global and JVSPAC have elected not to present any estimates related to potential synergies and other transaction effect that are reasonably expected to occur or have already occurred and will only be presenting Transaction Accounting Adjustments in unaudited pro forma condensed combined financial information.

This information should be read together with the financial statements and related notes, as applicable, of each of Hotel101 Global and JVSPAC, the section entitled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations of Hotel101 Global*,” the section entitled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations of JVSPAC*” and other financial information incorporated by reference.

Description of the Transactions

Business Combination

On April 8, 2024, JVSPAC entered into the Merger Agreement with Hotel101 Global, HOA, DoubleDragon, DDPC, Hotel101 Worldwide, HBNB, Merger Sub 1 and Merger Sub 2. On September 3, 2024, JVSPAC, Hotel101 Global, HOA, DoubleDragon, DDPC, Hotel101 Worldwide, HBNB, Merger Sub 1 and Merger Sub 2 entered into the First Amendment to the Merger Agreement. The Business Combination was closed on June 30, 2025 (the “Closing Date”).

Restructuring

Prior to the Company Amalgamation and the SPAC Merger and pursuant to the terms of the Merger Agreement, DoubleDragon, DDPC and Hotel101 Global engaged in the following Restructuring:

Share Transfer

DoubleDragon transferred 216,000 common shares of HOA, representing 40% of the share capital of HOA to Hotel101 Global in exchange for 1,987,239 Hotel101 Global shares pursuant to a Share Purchase Agreement. As consideration for the Share Transfer, Hotel101 Global issued to DoubleDragon the Transfer Payment Shares on the Closing Date. Hotel101 Global has not met the requirements for control as summarized within IFRS 10, and therefore should not consolidate HOA. The investment is accounted for using the equity method under IAS 28 in the pro forma financial statements.

Property Transfer

DDPC transferred to Hotel101 Global leasehold right over certain real estate-related properties free and clear of any encumbrances in exchange for the issuance of ordinary shares in the capital of Hotel101 Global to DDPC. The properties acquired are recognized at fair value and depreciated in 64 years using straight-line method in the pro forma financial statements.

Company Amalgamation and SPAC Merger

Upon the terms and subject to the conditions of the Merger Agreement, and in accordance with applicable laws, as part of the transactions contemplated by the Merger Agreement and the Additional Agreements, after the Restructuring and on the Closing Date, (a) Hotel101 Global and Merger Sub 1 amalgamated, with Hotel101 Global being the surviving entity and becoming a wholly-owned subsidiary of HBNB, and (b) Merger Sub 2 merged with and into JVSPAC, with JVSPAC being the surviving entity and becoming a wholly-owned subsidiary of HBNB.

At the effective time of the Company Amalgamation, the board of directors of Hotel101 Global were appointed by HBNB. At the effective time of the SPAC Merger, the board of directors of JVSPAC were appointed by DoubleDragon.

HBNB and Merger Subs were incorporated for the sole purpose of effectuating the merger. They do not meet the definition of a business. These entities have no activities other than transaction costs which are included in the transaction accounting adjustments.

Merger Consideration

Pursuant to the terms of the Merger Agreement, the aggregate consideration is \$2,300,000,000 in newly issued ordinary shares of HBNB at a price of \$10.00 per share (the “Consideration Shares”) consisting of (i) 195,500,000 HBNB Ordinary Shares paid to DDPC, Hotel101 Worldwide and DoubleDragon and (ii) 34,500,000 HBNB Ordinary Shares issued to certain key executives and other employees (“Key Executives”) of HBNB and DoubleDragon (the “Key Executive Shares”). The Key Executive Shares were held or subscribed immediately prior to the SPAC Merger Effective Time by the Key Executives, namely Mr. Sia, Dr. Tan Caktiong, Ferdinand J. Sia, Rizza Marie S. Javelona, Marriana Henares Yulo, Rodolfo Ma. Allena Ponferrada, Jacy Ryan Tan Chua, Earl Ericson King Tanmantiong, Ng Kwang Hong Dennis, Catherine Ying Sau Chan and other persons determined by the board of directors of DoubleDragon in its sole discretion. 34,499,200 Key Executive Shares are subject to either (i) a vesting period starting on the 18th month up to the 66th month from the closing or (ii) lock-up restrictions based on the same schedule. These Key Executive Shares may be cancelled or repurchased by HBNB if a Key Executive leaves HBNB prior to expiry of the vesting or lock-up period. In addition to the foregoing, HBNB also issued 600,000 HBNB Ordinary Shares to Merdeka.

If HBNB's reported consolidated revenue for fiscal year 2025, as set forth in its annual audited consolidated financial statements, is at least \$113.25 million, then HBNB, at its option, may issue in the aggregate up to an additional 500,000 ordinary shares as a bonus to the directors, executives, managers, advisors and employees of HBNB, its subsidiaries and/or parent companies, as determined at the relevant time. Parties agree that fifty percent (50%) of the Earnout Shares will not be subject to any lock-up arrangement, and the remaining fifty percent (50%) of the Earnout Shares shall be subject to a lock-up period of six months from the date of issuance. The Earnout Shares are representative of share-based payment transaction within the scope of IFRS 2. The Earnout Shares will be equity classified and measured at the market price of the entity's shares at the grant date. The cost of services received in exchange for the Earnout Shares will be recognized during the vesting period based on the best available estimate of the number of Earnout Shares expected to vest, which will be revised in each reporting period that subsequent information indicates that a change is required. At this point of time, the revenue target is not expected to be met, and thus no expense is recognized in the pro forma financial statements.

Treatment of Hotel101 Securities

At the effective time of the Company Amalgamation, each Hotel101 Global share issued and outstanding immediately prior to the Company Amalgamation Effective Time were automatically cancelled in exchange for the right to receive, without interest, 195,500,000 HBNB Ordinary Shares issued on the Closing Date. All of the Hotel101 Global shares converted into the right to receive consideration pursuant to the Merger Agreement were no longer outstanding and ceased to exist, and each holder of Hotel101 Global shares thereafter ceased to have any rights with respect to such securities, except the right to receive the applicable consideration pursuant to the Merger Agreement.

Treatment of JVSPAC Securities

Immediately prior to the effective time of the SPAC Merger (but immediately subsequent to the Company Amalgamation Effective Time, each JVSPAC Unit issued and outstanding immediately prior to the SPAC Merger Effective Time separated into one JVSPAC Class A Ordinary Share and one JVSPAC Right, with every four JVSPAC Rights converting into one JVSPAC Class A Ordinary Share. At the SPAC Merger Effective Time, every JVSPAC Ordinary Share issued and outstanding (other than dissenting shares) immediately prior to the SPAC Merger Effective Time (but immediately subsequent to the conversion of the SPAC Rights) (other than JVSPAC Dissenting Shares) were automatically cancelled and ceased to exist in exchange for the right to receive one HBNB Ordinary Share.

Accounting for the Business Combination

The Business Combination was accounted for as a capital reorganization, in accordance with IFRS. Under this method of accounting, JVSPAC was treated as the "acquired" company for financial reporting purposes, and Hotel101 Global was the accounting "acquirer". This determination was primarily based on the assumption that:

- Hotel101 Global's then-current shareholders holds a majority of the voting power of the combined company post Business Combination;
- Hotel101 Global's operations substantially comprise the ongoing operations of the combined company;
- Hotel101 Global is the larger entity in terms of substantive operations and employee base; and
- Hotel101 Global's senior management comprises the senior management of the combined company.

Another determining factor was that JVSPAC does not meet the definition of a "business" pursuant to IFRS 3, and thus, for accounting purposes, the Business Combination was accounted for as a capital reorganization, within the scope of International Financial Reporting Standards 2, Share-Based Payments, ("IFRS 2"). The net assets of JVSPAC were stated at historical cost, with no goodwill or other intangible assets recorded. Any excess of fair value of shares issued to JVSPAC over the fair value of JVSPAC's identifiable net assets acquired represents compensation for the service of a stock exchange listing for its shares and was expensed as incurred.

Ownership

The following table sets out share ownership of HBNN following the consummation of the Business Combination:

	Shares	%
DDPC, Hotel101 Worldwide and DoubleDragon	195,510,000	83.5%
Key Executives (through Key Executive Shares)	34,500,000	14.7%
Public Shareholders ⁽¹⁾	1,546,148	0.7%
Initial Shareholders ⁽²⁾	1,737,500	0.7%
Maxim	258,750	0.1%
Merdeka	600,000	0.3%
Total	234,152,398	100.0%

(1) Includes 1,437,500 shares issued upon consummation of the Business Combination upon conversion of the Public Rights outstanding.

(2) Includes 60,000 shares issued upon consummation of the Business Combination upon conversion of the Private Rights outstanding.

The following unaudited pro forma condensed combined statement of financial position as of December 31, 2024 and the unaudited pro forma condensed combined statements of profit or loss for the year ended December 31, 2024 are based on (i) the audited consolidated financial statements of Hotel101 Global for the year ended December 31, 2024, and (ii) the audited financial statements of JVSPAC for the year ended December 31, 2024. The unaudited pro forma adjustments are based on information currently available, assumptions, and estimates underlying the pro forma adjustments and are described in the accompanying notes. Actual results may differ materially from the assumptions used to present the accompanying unaudited pro forma condensed combined financial statements:

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2024⁽¹⁾
(In USD and in thousands)

	Hotel101 Global (IFRS)	JVSPAC (US GAAP Historical)	IFRS Conversion and Presentation Alignment (Note 4)	Transaction Accounting Adjustments		Pro Forma Combined
ASSETS						
Non-current assets						
Other assets	\$ 189	\$ —	\$ —	\$ —		\$ 189
Property and equipment	6,821	—	—	—		6,821
Deferred tax assets	38	—	—	—		38
Investment in associate	—	—	—	14,544	F	14,544
Investments held in Trust Account	—	60,270	—	1,150	A	—
				(61,469)	B	
				1,232	C	
				(1,183)	D	
Non-current assets	7,048	60,270	—	(45,726)		21,592
Development properties	61,544	—	—	—		61,544
Other receivables	581	—	—	—		581
Prepayments and other assets	2,501	54	—	800	E	3,355
Cash and cash equivalents	15,043	809	—	(1,150)	A	9,503
				1,183	D	
				(6,382)	E	
Current assets	79,669	863	—	(5,549)		74,983
Total assets	\$ 86,717	\$ 61,133	\$ —	\$ (51,275)		\$ 96,575
Commitments and contingencies						
JVSPAC Class A ordinary shares subject to possible redemption	\$ —	\$ 60,087	\$ (60,087)	\$ —		\$ —
EQUITY						
JVSPAC Preference shares, no par value; 1,000,000 shares authorized; none issued or outstanding	—	—	—	—		—
JVSPAC Class A ordinary shares, no par value; 100,000,000 shares authorized; 498,750 shares issued and outstanding (excluding 5,750,000 shares subject to possible redemption)	—	—	—	—	K	—
				—	L	
JVSPAC Class B ordinary shares, no par value; 10,000,000 shares authorized; 1,437,500 shares issued and outstanding	—	25	—	(25)	L	—

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF FINANCIAL POSITION — (Continued)
AS OF DECEMBER 31, 2024⁽¹⁾
(In USD and in thousands)

	Hotel101 Global (IFRS)	JVSPAC (US GAAP Historical)	IFRS Conversion and Presentation Alignment (Note 4)	Transaction Accounting Adjustments		Pro Forma Combined
Hotel101 Global share capital	10,416	—	—	14,544	F	—
				(24,960)	G	
HBNB Class A ordinary shares, \$0.0001 par value	—	—	—	20	G	23
				3	H	
				—	I	
				—	L	
				—	M	
Additional paid-in capital	—	—	—	(3,843)	E	36,172
				24,940	G	
				(3)	H	
				2,184	I	
				(3,693)	J	
				1,000	K	
				25	L	
				—	M	
				15,562	N	
Retained earnings (accumulated losses)	(8,833)	573	—	(1,150)	A	(24,395)
				(932)	E	
				(2,184)	I	
				3,693	J	
				(15,562)	N	
Foreign currency translation reserve	(166)	—	—	—		(166)
Total Equity	1,417	598	—	9,619		11,634
LIABILITIES						
Non-current liabilities						
JVSPAC Class A ordinary shares subject to possible redemption	—	—	60,087	1,150	A	—
				(61,469)	B	
				1,232	C	
				(1,000)	K	
Lease liabilities	684	—	—	—		684
Non-current liabilities	684	—	60,087	(60,087)		684
Accounts payable and accrued expenses	—	92	(92)	—		—
Accrued offering costs	—	70	(70)	—		—
Promissory note – related party	—	286	—	—		286
Lease liabilities	415	—	—	—		415
Other payables	84,201	—	162	(807)	E	83,556
Current liabilities	84,616	448	—	(807)		84,257
Total liabilities	85,300	448	60,087	(60,894)		84,941
Total equity and liabilities	\$ 86,717	\$ 61,133	\$ —	\$ (51,275)		\$ 96,575

(1) The unaudited pro forma condensed combined statement of financial position as of December 31, 2024 combines the historical audited consolidated statement of financial position of Hotel101 Global as of December 31, 2024 and the historical audited balance sheet of JVSPAC as of December 31, 2024. HBNB was incorporated for the sole purpose of effectuating the Transactions. It does not meet the definition of a business. It has no activities other than transaction costs which are included in the transaction accounting adjustments.

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED DECEMBER 31, 2024⁽¹⁾
(In USD and in thousands, except share and per share amounts)

	Hotel101 Global (IFRS)	JVSPAC (US GAAP Historical)	IFRS Conversion and Presentation Alignment (Note 4)	Transaction Accounting Adjustments		Pro Forma Combined
Rental income	\$ 30	\$ —	\$ —	\$ —		\$ 30
Real estate sales	5,908	—	—	—		5,908
Total sales	5,938	—	—	—		5,938
Cost of real estate sales	(3,364)	—	—	—		(3,364)
Gross margin	2,574	—	—	—		2,574
Operating expenses	(7,416)	—	(806)	3	BB	(56,997)
				(31,032)	DD	
				(15,562)	EE	
				(2,184)	FF	
Operating and formation costs	—	(806)	806	—		—
Results from operating activities	(4,842)	(806)	—	(48,775)		(54,423)
Finance income	27	—	—	—		27
Finance costs	(1,639)	—	—	—		(1,639)
Equity in net income of an associate	—	—	—	1,569	CC	1,569
Interest income – Trust	—	2,770	—	(2,770)	AA	—
Interest income – Bank	—	38	—	—		38
(Loss) income before tax	(6,454)	2,002	—	(49,976)		(54,428)
Tax credit	—	—	—	—		—
(Loss) income	\$ (6,454)	\$ 2,002	\$ —	\$ (49,976)		\$ (54,428)
Basic and diluted loss per share	\$ (1.23)					
Basic and diluted net income per share, Class A ordinary shares subject to possible redemption		\$ 0.61				
Basic and diluted net loss per share, non-redeemable Class A and Class B ordinary shares		\$ (0.69)				
Pro forma weighted average number of shares outstanding – basic and diluted⁽²⁾						234,152,398
Pro forma loss per share – basic and diluted						\$ (0.23)

(1) The unaudited pro forma condensed combined statement of profit or loss for the year ended December 31, 2024 combines the historical audited statement of profit or loss of Hotel101 Global for the year ended December 31, 2024 and the historical audited statement of operations of JVSPAC for the year ended December 31, 2024. HBNB was incorporated for the sole purpose of effectuating the Transactions. It does not meet the definition of a business. It has no activities other than transaction costs which are included in the transaction accounting adjustments.

(2) Please refer to Note 6 — Net Loss per Share for details.

Note 1 — Basis of Presentation

The unaudited pro forma condensed combined financial information is for illustrative purposes only. The financial results may have been different had the companies always been combined. You should not rely on the unaudited pro forma condensed combined financial information as being indicative of the historical results that would have been achieved had the companies always been combined or the future results that JVSPAC will experience. Hotel101 Global and JVSPAC have not had any historical relationship prior to the Business Combination. Accordingly, no pro forma adjustments were required to eliminate activities between the companies.

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 Transaction Accounting Adjustments and present the Management’s Adjustments. JVSPAC 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.

JVSPAC does not meet the definition of a “business” pursuant to IFRS 3 as it is an empty listed shell holding only cash raised as part of its original equity issuance. As a result, the Business Combination does not qualify as a “business combination” within the meaning of IFRS 3; rather, the Business Combination will be accounted for as a capital reorganization in accordance with IFRS 2. See Note 3 — Accounting for the Business Combination for more details.

HBNB and Merger Subs were incorporated for the sole purpose of effectuating the merger. They do not meet the definition of a business. These entities have no activities other than transaction costs which are included in the transaction accounting adjustments.

The historical financial statements of Hotel101 Global has been prepared in accordance with IFRS as issued by the IASB. The historical financial statements of JVSPAC have been prepared in accordance with U.S. GAAP. The unaudited pro forma condensed combined financial information reflects IFRS, the basis of accounting used by Hotel101 Global. One adjustment required to convert JVSPAC’s financial statements from U.S. GAAP to IFRS for purposes of the unaudited pro forma condensed combined financial information were to reclassify JVSPAC Class A Ordinary Shares subject to redemption to non-current financial liabilities under IFRS 2. Further, as part of the preparation of the unaudited pro forma condensed combined financial information, certain reclassifications were made to align JVSPAC’s historical financial information in accordance with the presentation of Hotel101 Global’s historical financial information.

The pro forma adjustments do not have an income tax effect as they are either (i) incurred by legal entities that are not subject to a corporate income tax, or (ii) permanently non-deductible or non-taxable based on the laws of the relevant jurisdiction.

Upon consummation of the Business Combination, management performed a comprehensive review of the entity’s accounting policies. As a result of the review, management did not identify any differences that would have a material impact on the unaudited pro forma condensed combined financial information. As a result, the unaudited pro forma condensed combined financial information does not assume any differences in accounting policies.

Note 2 — Accounting for the Business Combination

The Business Combination was accounted for as a capital reorganization, in accordance with IFRS. Under this method of accounting, JVSPAC was treated as the “acquired” company for financial reporting purposes, and Hotel101 Global was the accounting “acquirer”. This determination was primarily based on the assumption that:

- Hotel101 Global’s then-current shareholders hold a majority of the voting power of the combined company post Business Combination;
- Hotel101 Global’s operations substantially comprise the ongoing operations of the combined company;
- Hotel101 Global is the larger entity in terms of substantive operations and employee base; and
- Hotel101 Global’s senior management comprises the senior management of the combined company.

Another determining factor was that JVSPAC does not meet the definition of a “business” pursuant to IFRS 3, and thus, for accounting purposes, the Business Combination was accounted for as a capital reorganization, within the scope of IFRS 2. The net assets of JVSPAC were stated at historical cost, with no goodwill or other intangible assets recorded. Any excess of fair value of shares issued to JVSPAC over the fair value of JVSPAC’s identifiable net assets acquired represents compensation for the service of a stock exchange listing for its shares and was expensed as incurred.

Note 3 — IFRS Conversion and Presentation Alignment

The historical financial information of JVSPAC has been adjusted to give effect to the differences between U.S. GAAP and IFRS as issued by the IASB for the purposes of the unaudited pro forma condensed combined financial information. One adjustment required to convert JVSPAC’s financial statements from U.S. GAAP to IFRS for purposes of the unaudited pro forma condensed combined financial information were to reclassify JVSPAC Class A Ordinary Shares subject to redemption to non-current financial liabilities under IFRS 2, as shareholders have the right to require JVSPAC to redeem the ordinary shares and JVSPAC has an irrevocable obligation to deliver cash or another financial instrument for such redemption.

Further, as part of the preparation of the unaudited pro forma condensed combined financial information, certain reclassifications were made to align JVSPAC’s historical financial information in accordance with the presentation of Hotel101 Global’s historical financial information.

Note 4 — Adjustments to Unaudited Pro Forma Condensed Combined Statement of Financial Position as of December 31, 2024

The pro forma adjustments to the unaudited pro forma condensed combined statement of financial position as of December 31, 2024 are as follows:

- A. Reflects the deposit of \$1.2 million into the Trust Account to extend the Combination Period and the accretion to JVSPAC Class A ordinary shares subject to possible redemption.
- B. Reflects the redemption of 5,641,352 JVSPAC Class A ordinary shares for aggregate redemption payments of \$61.5 million at a redemption price of approximately \$10.90 per share in June 2025.
- C. Reflects the interest income earned in the Trust Account subsequent to December 31, 2024.
- D. Reflects the liquidation and reclassification of \$1.2 million of funds held in the Trust Account to cash and bank balances that becomes available following the Business Combination.
- E. Represents transaction costs incurred by JVSPAC and Hotel101 Global of \$2.3 million and \$6.6 million, respectively, for legal, accounting and printing fees incurred as part of the Business Combination.

For the JVSPAC Transaction Costs, \$0.5 million of these fees have been paid and \$0.1 million of these fees have been accrued as of the pro forma statement of financial position date. \$0.8 million payment to D&O insurance is reflected as prepayment on the pro forma statement of financial position. The remaining amount of \$0.9 million is reflected as an adjustment to accumulated deficit.

For the Hotel101 Global Transaction Costs, \$2.7 million of these fees have been paid as of the pro forma statement of financial position date. The remaining amount of \$3.9 million is included as an adjustment to additional paid-in capital.

- F. Represents the transfer of 40% of the total issued share capital of HOA from DoubleDragon to Hotel101 Global (the “HOA Share Transfer”) in exchange for issuance of 1,987,239 Hotel101 Global Shares. The investment costs of \$14.5 million was based on the equivalent book value of the latest available audited financial statements of HOA.
- G. Reflects the issuance of 195,500,000 HBNB Class A Ordinary Shares to DDPC, Hotel101 Worldwide and DoubleDragon at par value of \$0.0001 per share.
- H. Represents the issuance of 34,500,000 HBNB Class A Ordinary Shares to Key Executives at par value of \$0.0001 per share. 34,499,200 Key Executive Shares shall either (i) vest based on the Vesting Schedule or (ii) are subject to lock-up restrictions based on the same schedule. They may be cancelled or repurchased by HBNB if a Key Executive leaves HBNB prior to expiry of the vesting or lock-up period. The fair value of shares issued was based on a market price of \$3.64 per share as of June 30, 2025.

- I. Represents the issuance of 600,000 HBNB Class A Ordinary Shares as compensation to Merdeka at par value of \$0.0001 per share upon the closing for services rendered. The fair value of shares issued was based on a market price of \$3.64 per share as of June 30, 2025.
- J. Represents the elimination of JVSPAC's historical accumulated losses after recording the accretion as described in (A) above, the transaction costs incurred by JVSPAC as described in (E) above, and the compensation as described in (I) above.
- K. Reflects the reclassification of 108,648 shares of JVSPAC Class A ordinary shares subject to possible redemption to permanent equity.
- L. Reflects the exchange of 607,398 JVSPAC Class A Ordinary Shares and 1,437,500 JVSPAC Class B Ordinary Share into the same number of HBNB Class A Ordinary Shares with a par value of \$0.0001.
- M. Reflects the issuance of 1,437,500 HBNB Class A Ordinary Shares to the holders of JVSPAC Public Rights and 60,000 HBNB Class A Ordinary Shares to the holders of JVSPAC Private Rights at a par value of \$0.0001.
- N. Represents the expense recognized, in accordance with IFRS 2, for the excess of the deemed costs of the shares issued by HBNB and the fair value of JVSPAC's identifiable net assets at the date of the Business Combination, resulting in a \$15.6 million increase to accumulated loss. The fair value of shares issued was based on a market price of \$3.64 per share as of June 30, 2025.

	Shares	(in 000s)
JVSPAC shareholders of Class A Ordinary Shares	2,104,898	
JVSPAC shareholders of Class B Ordinary Shares	1,437,500	
Merdeka	600,000	
	4,142,398	
Deemed costs of shares to be issued to JVSPAC shareholders		\$ 15,078
Net assets of JVSPAC as of December 31, 2024		598
Less: JVSPAC Transaction Costs		(932)
Less: Accretion to JVSPAC Class A ordinary shares subject to possible redemption		(1,150)
Add: Reclassification of shares subject to redemption to equity		1,000
Adjusted net assets of JVSPAC as of December 31, 2024		(484)
Difference – being IFRS 2 charge for listing services		\$ 15,562

Note 5 — Adjustments and Reclassifications to Unaudited Pro Forma Condensed Combined Statements Of Profit or Loss for the Year Ended December 31, 2024

The pro forma adjustments included in the unaudited pro forma condensed combined statements of profit or loss for the year ended December 31, 2024 are as follows:

AA. Reflect the elimination of interest income generated from the investments held in Trust Account.

BB. Reflect the elimination of directors compensation that will be ceased paying upon closing of the Business Combination.

CC. Represents the recognition of investment income on HOA as if the transfer of 40% stake in HOA had occurred on January 1, 2024.

DD. Represents the issuance of 34,500,000 HBNB Class A Ordinary Shares to Key Executives at par value of \$0.0001 per share. 34,499,200 Key Executive Shares shall either (i) vest based on the Vesting Schedule or (ii) are subject to lock-up restrictions based on the same schedule. They may be cancelled or repurchased by HBNB if a Key Executive leaves HBNB prior to expiry of the vesting or lock-up period. The fair value of shares issued was based on a market price of \$3.64 per share as of June 30, 2025.

Management applies an accelerated attribution model for calculating expenses for its graded Vesting Schedule. The following table lists the number of shares issued and the expense recognized for each tranche under such model:

Tranche	Period	Issuance of Shares	Cumulative expense	Period Expense
First	0 – 18 month	1,725,000	\$ 46,547,628	\$ 46,547,628
Second	19 – 30 month	3,450,000	\$ 73,467,210	\$ 26,919,582
Third	31 – 42 month	5,175,000	\$ 95,452,188	\$ 21,984,978
Fourth	43 – 54 month	6,900,000	\$ 112,150,091	\$ 16,697,903
Fifth	55 – 66 month	17,250,000	\$ 123,365,100	\$ 11,215,009
		<u>34,500,000</u>		<u>\$ 123,365,100</u>

Management recognized 12 of the first tranche of 18-month expense for the year ended December 31, 2024, which is approximately \$31.0 million.

EE. Represents the expense recognized, in accordance with IFRS 2, for the excess of the deemed costs of shares issued by HBNB over the fair value of JVSPAC's identifiable net assets at the date of the Business Combination.

FF. Represents the issuance of 600,000 HBNB Class A Ordinary Shares as compensation to Merdeka at par value of \$0.0001 per share upon the closing for services rendered. The fair value of shares issued was based on a market price of \$3.64 per share as of June 30, 2025.

Note 6 — Net Loss per Share

Represents the loss per share calculated using the historical weighted average shares outstanding, and the issuance of additional shares in connection with the Business Combination, assuming the shares were outstanding since January 1, 2024. As the Business Combination is being reflected as if it had occurred at the beginning of the period presented, the calculation of weighted average shares outstanding for basic and diluted loss per share assumes that the shares issued in connection with the Business Combination have been outstanding for the entire period presented.

The unaudited pro forma condensed combined financial information has been prepared with the actual redemptions by JVSPAC Public Shareholders of shares of JVSPAC Class A ordinary shares for the year ended December 31, 2024:

(in thousands, except share and per share data)	Year Ended December 31, 2024
Net loss	\$ (54,428)
Weighted average shares outstanding of ordinary shares	234,152,398
Net loss per share, basic and diluted	\$ (0.23)

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the incorporation by reference in this Shell Company Report on Form 20-F of our report dated January 31, 2025, with respect to the financial statements of Hotel101 Global Holdings Corp. as of December 31, 2024 and for the period from March 13, 2024 (date of inception) to December 31, 2024, appearing in the Registration Statement on Form F-4 of Hotel101 Global Holdings Corp. (File No. 333-287130). We also consent to the reference to us under the heading "Statement by Experts" in such Shell Company Report.

/s/ Marcum LLP

New York, NY
July 7, 2025

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the incorporation by reference in this Shell Company Report on Form 20-F of our report dated May 9, 2025 relating to the financial statements of Hotel101 Global Pte. Ltd. for the years ended December 31, 2024 and 2023, appearing in the Registration Statement on Form F-4 of Hotel101 Global Holdings Corp. (File No. 333-287130). We also consent to the reference to us under the heading "Statement by Experts" in such Shell Company Report.

/s/ Marcum LLP

New York, NY
July 7, 2025

R.G. Manabat & Co.



R.G. Manabat & Co.
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Internet www.home.kpmg/ph
Email ph-inquiry@kpmg.com

June 27, 2025

The Board of Directors and Stockholders

Hotel of Asia, Inc. and Subsidiaries

DD Meridian Park Bay Area

Corner Macapagal Avenue and EDSA Extension Boulevard

Brgy 76 Zone 10, San Rafael, Pasay City, Metro Manila

Gentlemen:

INDEPENDENT AUDITORS' CONSENT

We hereby consent to the incorporation by reference in this Shell Company Report of Hotel101 Global Holdings Corp. on Form 20-F of our report dated April 15, 2025, relating to the consolidated financial statements of Hotel of Asia, Inc. and Subsidiaries as of December 31, 2024 and 2023 and for the years then ended, which appears in the Registration Statement on Form F-4 (File No. 333-287130) of Hotel101 Global Holdings Corp. and Hotel101 Global Pte. Ltd. initially filed with the U.S. Securities and Exchange Commission on May 9, 2025. We also consent to the reference to our Firm under the heading "Statement by Experts" in such Shell Company Report.

Very truly yours,

/s/ R.G. Manabat & Co.

R.G. MANABAT & CO.

R.G. Manabat & Co., a Philippine partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

**INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT**

We consent to the incorporation by reference in this Shell Company Report on Form 20-F of Hotel101 Global Holdings Corp. of our report dated March 5, 2025 relating to the financial statements of JVSPAC Acquisition Corp. appearing in the Registration Statement on Form F-4 (File No. 333-287130) of Hotel101 Global Holdings Corp. We also consent to the reference to us under the heading "Statement by Experts" in such Shell Company Report on Form 20-F.

/s/ Marcum Asia CPAs LLP

New York, NY
July 7, 2025

July 7, 2025

Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Re: Hotel101 Global Holdings Corp.

Commission File Number 001-42727

Commissioners:

We have read the statements made by Hotel101 Global Holdings Corp. under Item16F of its Form 20-F dated July 7, 2025. We agree with the statements concerning our Firm in such Form 20-F; we are not in a position to agree or disagree with other statements of Hotel101 Global Holdings Corp. contained therein.

Very truly yours,

/s/ Marcum LLP
New York, New York

HOTEL101 GLOBAL HOLDINGS CORP.

POLICY FOR RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION
(Clawback Policy)
Effective Date: July 1, 2025

1. Purpose

Hotel101 Global Holdings Corp., together with its subsidiaries (the “Company”), adopts this Policy for Recovery of Erroneously Awarded Compensation (this “Policy”) to comply with **Section 10D of the Securities Exchange Act of 1934, SEC Rule 10D-1**, and **Nasdaq Listing Rule 5608**, and to promote accountability and integrity in its executive compensation practices.

2. Persons Covered

This Policy applies to all current and former **Executive Officers** of the Company, as defined in Section 11.

3. Compensation Covered

This Policy applies to all **Incentive-Based Compensation** that is:

- **Received on or after July 1, 2025 (the ‘Listing Date’)**, and
- Earned by a person who:
 - Began service as an Executive Officer,
 - Served as an Executive Officer at any time during the performance period for that compensation,
 - Held such role while the Company has a class of securities listed on a national securities exchange, and
 - Earned the compensation during the applicable **Three-Year Lookback Period** defined in Section 11.

For purposes of this Policy, Incentive-Based Compensation is deemed ‘received’ in the fiscal period during which the relevant Financial Reporting Measure is achieved, regardless of when the compensation is actually paid or vests.

For the avoidance of doubt, this Policy applies to any performance-based equity or cash awards, including discretionary share awards such as earnout or milestone shares, where vesting, payment, or issuance is conditioned upon attainment of a Financial Reporting Measure such as revenue.

However, this Policy does not apply to **the Key Executive Shares** which are not tied to any Financial Reporting Measure and are therefore not considered Incentive-Based Compensation for purposes of this Policy.

4. Triggering Event and Recovery Obligation

If the Company is required to prepare a Restatement due to material noncompliance with any financial reporting requirements under the securities laws, it shall reasonably promptly recover any portion of the Incentive-Based Compensation that is determined to be Erroneously Awarded Compensation, except where recovery would be Impracticable (see Section 6).

Recovery shall be required regardless of an individual's fault or misconduct, and irrespective of whether the Restatement has been filed.

5. Method of Recovery

The Board of Directors (unless delegated by the Board of Directors to a relevant board committee) shall determine the manner of recovery, which may include:

- Reimbursement by the Executive Officer,
- Cancellation or forfeiture of unpaid or unvested awards,
- Offset against other compensation, or
- Other reasonable means permitted under applicable law.

For compensation based on stock price or total shareholder return, the recoverable amount shall be based on a reasonable estimate of the impact of the Restatement, with proper documentation maintained and provided to Nasdaq upon request.

Upon determination that recovery is required, the Company shall notify the affected recipient in writing of the amount of Erroneously Awarded Compensation and provide a reasonable period (e.g., 30 calendar days) to return such amount or enter into a repayment arrangement. Failure to do so may result in offset against other compensation, cancellation of future awards, or legal action, as deemed appropriate by the Board of Directors.

6. Exceptions to Recovery (Impracticability)

Recovery is mandatory, unless the Board of Directors (unless delegated by the Board of Directors to a relevant board committee) determines that recovery would be Impracticable due to:

- The excessive cost of enforcement that exceeds the recoverable amount (with reasonable attempts to recover such compensation being documented);
- A violation of home country law that was adopted prior to November 28, 2022, along with a legal opinion confirmed by counsel acceptable to Nasdaq; or
- A risk to tax-qualified retirement plans under U.S. Internal Revenue Code Sections 401(a)(13) or 411(a) and applicable regulations.

7. No Indemnification

The Company is prohibited from:

- Indemnifying any current or former Executive Officer for amounts recovered under this Policy,
- Paying or reimbursing premiums for insurance policies covering recovery obligations, or
- Designing or structuring compensations that offset potential recoveries, whether directly or indirectly (i.e., de facto indemnification).

8. Administration

This Policy shall be administered and interpreted by the Board of Directors (unless delegated by the Board of Directors to a relevant board committee). The administering body may delegate its authority under this Policy to appropriate officers or employees, to the extent permitted by applicable law. All decisions made pursuant to this Policy shall be final and binding.

The Company shall maintain records of all individuals subject to this Policy, including communications, acknowledgments, recovery determinations, and actions taken. The administering body shall ensure appropriate documentation is available for review by regulatory authorities or independent auditors upon request.

The Board or its designated committee shall review this Policy on an annual basis and may require reaffirmation by covered Executive Officers to ensure ongoing awareness and compliance. The administering body shall coordinate with the Company's Legal, Finance, and Compliance functions, as appropriate, to ensure proper implementation of recovery actions and alignment with the Company's internal control systems and financial reporting obligations.

9. Disclosure

The Company shall make all disclosures regarding this Policy and any recovery actions as required by the SEC, including in its annual reports, proxy statements, and other applicable filings.

10. Relationship to Other Policies and Rights

This Policy is supplementary to, and does not limit, any rights or remedies available to the Company under law, contract, stock exchange rules, or other Company policies, including any other clawback, recoupment, or forfeiture provisions.

All equity and cash compensation agreements entered into with Executive Officers, including past, current, and future grants of stock options, restricted stock units (RSUs), restricted share subscriptions, and other equity-based awards, shall be deemed to incorporate the terms of this Policy by reference. In the event of any inconsistency, this Policy shall prevail to the extent required by applicable law or stock exchange rules.

For the avoidance of doubt, the Company may also exercise its recovery rights under Section 14 of this Policy with respect to any agreement or arrangement involving non-Executive Officers, including entities or other service providers, as permitted by contract or applicable law.

11. Definitions

- **Board:** The Board of Directors of the Company or duly authorized committee thereof.
- **Executive Officer:** As defined in SEC Rule 10D-1(d) and Nasdaq Rule 5608(d), including any person identified as an executive officer pursuant to Item 401(b) of Regulation S-K.
- **Incentive-Based Compensation:** Any compensation granted, earned, or vested based wholly or partly upon attainment of a Financial Reporting Measure.
- **Financial Reporting Measure:** Any GAAP/IFRS or non-GAAP financial metric used in preparing financial reporting or statements, including stock price and total shareholder return.
- **Erroneously Awarded Compensation:** The amount of Incentive-Based Compensation received in excess of what would have been received based on the Restated financial result, calculated on a pre-tax basis.
- **Restatement:** An accounting restatement due to material noncompliance with financial reporting requirements, including both “Big R” and “little r” restatements.

- **Three-Year Lookback Period:** The three completed fiscal years (and any transition period shorter than nine months) immediately preceding the earlier of:
 - o The date the Board of Directors, a committee of the Board of Directors, or an authorized officer concludes, or reasonably should have concluded that a Restatement is required; or
 - o The date a court, regulator, or other legally authorized body directs the Company to prepare a Restatement.
- **Impracticable:** As defined in SEC Rule 10D-1 and Nasdaq Rule 5608, and further detailed in Section 6.
- **Listing Date:** July 1, 2025, the date the Company's securities are first listed on a U.S. national securities exchange. This Policy applies only to Incentive-Based Compensation received on or after this date.
- **SEC:** The U.S. Securities and Exchange Commission.

12. Amendment and Termination

The Board of Directors may amend or terminate this Policy at any time, provided such action complies with applicable laws and stock exchange rules. This Policy shall automatically terminate if the Company ceases to be listed on a national securities exchange.

13. Acknowledgment

The Company may require each Executive Officer to sign an acknowledgment confirming receipt of, and agreement to, this Policy in a form substantially similar to the example below.

However, this Policy shall remain binding and enforceable against all covered individuals regardless of whether such acknowledgment is executed.

14. Supplemental Recovery Provision for Non-Executive and Entity Recipients

In addition to the mandatory clawback for Executive Officers, the Company may recover incentive-based compensation from any individual or entity, including employees, contractors, consultants, advisors, or corporate recipients, if such compensation was based on materially inaccurate financial or performance data, regardless of whether a Restatement is required.

This right applies regardless of the person's role or legal form and covers situations where corrected information would have reduced or eliminated the compensation. Recovery may be pursued by any lawful means and supplements the Company's other rights under contract or law.