

PROJECT ANTLER – MANAGEMENT INCENTIVE PLAN

This term sheet outlines the key provisions that are expected to be included in the management incentive plan (the “**MIP**”) for Celestia TopCo Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) to be adopted at or following completion of the privatisation of ANE (Cayman) Inc. (“**ANE**”) by way of a scheme of arrangement by a consortium formed by the Centurium Entities, Centurium Fund Entity, Temasek and True Light (the “**Proposed Transaction**”). This term sheet does not represent a commitment of any nature from any person or any of its affiliates and/or respective representatives to enter into any contract, and remains subject to, among others, binding agreement between the parties on documentation and terms as well as approval of the MIP as a special deal under Rule 25 of the Takeovers Code. Capitalised terms that are not defined herein shall have the meanings given to them in the joint announcement on 28 October 2025 by the Offeror and ANE under Rule 3.5 of the Takeovers Code in relation to the Proposed Transaction.

No.	Item	MIP Provisions
1.	Purpose of the MIP	Following completion of the Proposed Transaction, the Company intends to adopt the MIP, typical of private equity owned businesses, to retain top talent and align the interests of senior management with the overall success of the Group by giving them economic exposure to the performance of the Group.
2.	Pool Size	<p>The MIP shall have a pool size of initially up to 10% of the total issued share capital of the Company, of which awards representing up to 2.5% of the total issued share capital of the Company shall be reserved for grants to eligible Participants (as defined below) in recognition of their contributions to the Group during the financial year ending 31 December 2025, with such grants to be made after the consolidated financial results of the Group for that financial year become available and upon completion of the Proposal.</p> <p>Any decision relating to allocations of equity under the MIP within the approved pool size shall be determined by the board of directors of the Company (the “Board”); <u>provided</u> that the awards granted to any individual participant during each financial year of the Company shall not exceed 0.5% of the total issued share capital of the Company.</p>
3.	Eligible Participants	Eligible participants will comprise senior management, employees, directors, advisers and consultants of the Group. Anyone who is given an award under the MIP shall be known as a “ Participant ”.
4.	Exercise Price	<p>Participants may be entitled to acquire certain non-voting ordinary shares in the Company (the “MIP Shares”) or receive payments calculated by reference to the value of the MIP Shares, upon exercise of the grants issued under the MIP (the “MIP Grants”).</p> <p>The MIP Grants may be issued subject to a strike price to be determined by the Board or the Company’s remuneration committee. The strike price may be zero.</p>
5.	Vesting and Performance Condition	The MIP Grants are expected to be made subject to time vesting from the date of grant (subject to an ability to vary this on a case by case basis, including by deeming there to be an earlier grant date and for the Board to accelerate vesting).

No.	Item	MIP Provisions
		<p>The majority of the awards are expected to be subject to the Company reaching certain performance target and / or certain return hurdles on an Exit, as determined by the Board; <u>provided</u> that, (a) upon the occurrence of any transaction or event where, immediately after the completion thereof, the Sponsors will cease to collectively own a majority of the voting rights of the Company (a “Change of Control”), all unvested awards granted to any Participant under the MIP shall automatically and immediately vest in full, with such vesting becoming effective (and all vesting conditions deemed satisfied) immediately prior to the completion of such Change of Control; and (b) upon the occurrence of a Sponsors Exit, each Participant shall have the right to participate in such Sponsors Exit by selling a pro rata portion of his or her MIP Shares (including those acquired pursuant to <u>sub-clause (a)</u> above, to the extent applicable) on substantially the same terms and conditions as those applicable to the Sponsors; <u>provided further</u>, that nothing in this provision shall require any purchaser in the Sponsors Exit to provide any Participant with any gross-up, indemnity or other compensation for any taxes, regulatory requirements, or other consequences that arise due to such Participant’s individual circumstances (including, without limitation, as a result of such Participant being a tax resident in any jurisdiction).</p> <p>“Exit” means an IPO of the Company or the disposal of all, or substantially all of the shares in, or assets of, the Company.</p> <p>“Sponsors Exit” means a Change of Control resulting from one or more of the Sponsors transferring their shares in the Company to the one or more prospective transferees.</p> <p>“Sponsor” means each of Topaz Gem and members of the Equity Investor Group, and each of their respective affiliates, in each case, to the extent such person is a holder of shares in the Company immediately prior to the closing of a Change of Control.</p> <p>In addition, the Board will have the flexibility to determine specific performance related criteria for each MIP Grant which can be based on individual or group wide performance.</p>
6.	Leaver Provisions	<p>The MIP Grants shall be subject to good and bad leaver provisions. A Participant will be:</p> <p>(a) a bad leaver if they were terminated for cause (to be defined to include bad boy acts, breach of agreement, breach of transfer restrictions, breach of compliance with laws (including becoming a sanctioned person) or applicable company policies, and persistent failure to discharge their responsibilities to the Group), subsequently breach their restrictive covenants or are discovered to have committed acts which would have led to them being terminated for cause or if they have resigned ahead of an Exit or a Change of Control; and</p> <p>(b) a good leaver in any other scenario;</p>

No.	Item	MIP Provisions
		<p><u>provided</u> that the Board will have discretion to exercise discretion to make someone a good leaver if/when they cease to be employees.</p> <p>If a Participant is a bad leaver, all of their vested and unvested MIP Grants will be forfeited for no consideration; and if they are a good leaver:</p> <p>(a) all of their unvested MIP Grants shall lapse; and</p> <p>(b) the Company can elect to crystallise a Participant's vested MIP Grants based on the then fair market value of the Group which may be settled in cash or through issuance of a zero coupon loan note which will be repaid on an Exit or a Change of Control.</p> <p>The fair market value of the Group shall be determined by the Board.</p>
7.	Exercise	The timing and method of the exercise of vested MIP Grants will be determined by the Board.
8.	Cashless Exercise and Cash Settlement	The Company may, if so determined by the Board upon any MIP Grant has an attached strike price, allow Participants to effect "cashless" exercise (i.e., receiving a lower number of the MIP Shares but no obligation to pay the strike price). The Company may, upon the Board's approval, elect cash settlement of any MIP Grant, whereby it will pay the Participant cash equal to the value of the relevant MIP Shares issuable upon exercise of the MIP Grants, minus the exercise/strike price (if any).
9.	Transfer and Other Restrictions	The MIP Grants shall be non-transferable, other than with the consent of the Board. Any MIP Shares issued upon exercise of any MIP Grants shall be subject to transfer restrictions under the articles of association of the Company.
10.	Restrictive Covenants	Each Participant will be expected to enter into typical non-compete, non-solicitation, exclusivity and non-disparagement undertakings under the terms of the MIP (which may be different for different Participants depending on their role with the Group). Such undertakings shall survive for an agreed period following the later of: (i) such Participant's termination, and (ii) such Participant ceasing to be engaged/appointed by a member of the Group, or such shorter period as determined by the Board in its sole discretion. It is anticipated that there shall be no payment for this period save as required as a matter of law.
11.	Other	The MIP will have other provisions as are customary for similar arrangements, including in relation to customary warranties and covenants in relation to the Group (including compliance/anti-corruption/sanctions related warranties and covenants), tax indemnity in favour of the Company in respect of any tax liability arising to the Company in connection with the MIP Grants and restructuring obligations that will apply upon a restructuring, an Exit of the Company, or a Change of Control.

No.	Item	MIP Provisions
		<p>The structure and terms of the MIP will be subject to tax structuring and local securities law analysis for all relevant jurisdictions in which the Participants are based and may involve the issuance of a separate class of shares in the Company.</p> <p>Any grants to be made under the MIP will be conducted in compliance with the constitutional documents of the Group and all applicable regulatory requirements.</p> <p>Each Participant shall (i) comply with all applicable tax laws and regulations in connection with the grant, vesting, exercise and settlement of the MIP Grants; and (ii) be solely responsible for any and all taxes arising from or in connection with the grant, vesting, exercise or settlement of the MIP Grants.</p>