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

AMENDMENT NO. 1
to
FORM F-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

ANTALPHA PLATFORM HOLDING COMPANY
(Exact name of registrant as specified in its charter)

Cayman Islands
(State or other jurisdiction of incorporation or organization)

Not Applicable
(I.R.S. Employer Identification No.)

7 Temasek Boulevard
Suntec Tower 1, #31-02
Singapore 038987
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. ☐

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. ☒

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

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

If this Form is a registration statement pursuant to General Instruction I.C. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. ☐

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.C. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. ☐

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

Emerging growth company ☒

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

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

This Amendment No. 1 (this "Amendment") to the Registration Statement on Form F-3 (File No. 333-297222) of Antalpha Platform Holding Company (the "Company") originally filed with the Securities and Exchange Commission on July 2, 2026 (as amended, the "Registration Statement") is being filed for the purposes of (i) adding a summary of the principal risks associated with an investment in the Company's securities to the Prospectus Summary section of the prospectus contained in the Registration Statement, (ii) revising the "Incorporation of Documents by Reference" section of the prospectus to conform the forward-incorporation clause to standard shelf-registration practice, (iii) filing Exhibits 4.2, 4.3, 4.4, 5.2 and 23.3, which were previously indicated as "to be filed," (iv) filing refreshed versions of Exhibits 5.1, 23.1 and 23.2 dated as of the date of this Amendment, and (v) responding to the comments of the Staff of the Commission set forth in its letter dated July 13, 2026. Except as specifically amended hereby, the Registration Statement remains unchanged.

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

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

PRELIMINARY PROSPECTUS (*Subject to completion)*

Dated July 29, 2026

Antalpha Platform Holding Company

$100,000,000
Class A Ordinary Shares
Debt Securities
Warrants

We may, from time to time in one or more offerings, offer and sell up to $100,000,000 in aggregate amount of (i) our Class A ordinary shares, par value $0.001 per share ("*Class A ordinary shares*"); (ii) debt securities, in one or more series, which may be senior or subordinated debt securities; and (iii) warrants to purchase our ordinary shares or debt securities (collectively, the "*securities*"). We may also offer securities of the types listed above that are convertible or exchangeable into one or more of the other types of securities listed above. The securities may be offered separately or together, in separate classes or series and in amounts, at prices and on terms described in one or more supplements to this prospectus.

This prospectus provides you with a general description of the securities we may offer. Each time we offer securities pursuant to this prospectus, we will provide a prospectus supplement and attach it to this prospectus. The prospectus supplement will contain more specific information about the offering. We may also authorize one or more free writing prospectuses to be provided to you in connection with these offerings. The prospectus supplement and any related free writing prospectus may also add, update or change information contained in this prospectus. You should carefully read this prospectus, the applicable prospectus supplement and any related free writing prospectus, as well as the documents incorporated by reference herein and therein, before you invest in any of the securities being offered.

We may offer and sell the securities on a continuous or delayed basis directly to investors or through underwriters, dealers or agents, or through a combination of these methods, in amounts, at prices and on terms determined at the time of the offering, including in connection with an "at the market" offering. The names of any underwriters, dealers or agents involved in the sale of any securities, the specific manner in which they may be offered and any applicable commissions or discounts will be set forth in the prospectus supplement covering the sale of those securities. For general information about the distribution of the securities offered, see "*Plan of Distribution*" in this prospectus.

Our Class A ordinary shares are listed on the Nasdaq Global Market under the symbol "ANTA." On July 28, 2026, the last reported sale price of our Class A ordinary shares on the Nasdaq Global Market was $3.46 per share. There is currently no market for the other securities that we may offer hereunder. Each prospectus supplement will indicate whether the securities offered thereby will be listed on any securities exchange.

We are a holding company incorporated as an exempted company with limited liability under the laws of the Cayman Islands. As a holding company with no material operations of our own, we conduct our operations through our subsidiaries. Investors in our securities are purchasing equity interests in a Cayman Islands holding company. This structure involves unique risks to investors. See "*Risk Factors*" beginning on page 6 of this prospectus and in the documents incorporated by reference herein.

We are both an "emerging growth company" as that term is used in the Jumpstart Our Business Startups Act of 2012, and a "foreign private issuer" as defined under the rules of the U.S. Securities and Exchange Commission, and are subject to reduced public company reporting requirements. See "*Prospectus Summary—Implications of Being an Emerging Growth Company and a Foreign Private Issuer*."

Investing in our securities involves a high degree of risk. See "*Risk Factors*" beginning on page 6 of this prospectus and the risk factors contained in the documents incorporated by reference herein, including our most recent Annual Report on Form 20-F, for a discussion of certain risks that you should consider before purchasing any of the securities offered hereby.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is , 2026.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form F-3 that we filed with the U.S. Securities and Exchange Commission, or the SEC, using a "shelf" registration process. By using a shelf registration statement, we may sell, from time to time, in one or more offerings, the securities described in this prospectus. This prospectus only provides you with a general description of the securities we may offer. Each time we sell securities pursuant to this prospectus, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add to, update or change information contained in this prospectus. If there is any inconsistency between the information in this prospectus and any prospectus supplement, you should rely on the information in the prospectus supplement. You should read both this prospectus and any applicable prospectus supplement, together with the additional information described under the heading "Where You Can Find More Information," before investing in any of the securities offered.

We have not authorized anyone to provide you with any information or to make any representation other than those contained in or incorporated by reference into this prospectus, any accompanying prospectus supplement or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are not making an offer to sell the securities in any jurisdiction in which the offer or sale is not permitted. You should not assume that the information contained in or incorporated by reference into this prospectus or any prospectus supplement or in any such free writing prospectus is accurate as of any date other than the respective dates thereof. Our business, financial condition, results of operations and prospects may have changed since those dates.

Unless otherwise indicated or the context otherwise requires, references in this prospectus to:

- "*we*", "*us*", "*our company*", "*our*", "*Antalpha*" and the "*Company*" are to Antalpha Platform Holding Company, an exempted company with limited liability incorporated under the laws of the Cayman Islands, and, where the context requires, its consolidated subsidiaries;
- "*ordinary shares*" are to our Class A ordinary shares, par value $0.001 per share;
- "*Nasdaq*" is to the Nasdaq Global Market;
- "*SEC*" is to the U.S. Securities and Exchange Commission;
- "*Securities Act*" is to the U.S. Securities Act of 1933, as amended; and
- "*Exchange Act*" is to the U.S. Securities Exchange Act of 1934, as amended.

Our reporting and functional currency is the U.S. dollar. References in this prospectus to "$", "US$" and "U.S. dollars" are to the lawful currency of the United States.

PROSPECTUS SUMMARY

This summary highlights selected information that is presented in greater detail elsewhere in this prospectus, or incorporated by reference into this prospectus. This summary does not contain all of the information that you should consider in making your investment decision. Before investing in any of our securities, you should carefully read this entire prospectus, including the section entitled "Risk Factors" and the financial statements and related notes and other information incorporated by reference into this prospectus, including our most recent Annual Report on Form 20-F. This prospectus contains certain estimates and information based on industry publications, surveys, and forecasts. This information involves a number of assumptions, estimates and limitations.

Our Company

We provide financing, technology and risk management solutions to the digital asset industry. As the primary lending partner for Bitmain, we are a provider of supply chain financing solutions to institutional and corporate participants in the Bitcoin mining industry, offering loans secured by Bitcoin and Bitcoin mining machines. We have developed a technology platform, Antalpha Prime, which enables our customers to apply for and manage their digital asset loans while allowing us to closely monitor collateral positions.

We empower institutions and corporations to expand their Bitcoin mining business with immediate access to mining machines and sizable financing that is not readily available from conventional financial institutions. We enable Bitcoin miners to find liquidity with loans on capital expenditures and operating costs so that they can hold onto their Bitcoin and better endure the market volatility of Bitcoin prices, also known as HODLing. Supply chain financing for the Bitcoin mining industry represents a significant and largely untapped market opportunity.

In addition, we are actively exploring potential opportunities in the artificial intelligence space, where we see meaningful alignment with our existing capabilities and long-term vision. Drawing on our deep expertise in supply chain financing, our strong network of technology and infrastructure partners, and our proven risk management framework, we believe we are well-positioned to extend our reach into AI-related ecosystems. While we are still assessing specific product configurations, we envision the possibility of developing tailored financing, technology, or platform solutions that support the growth of AI infrastructure and applications. We look forward to unlocking new value for our clients and partners by bridging the gap between traditional financing structures and the next generation of computing-driven industries, without limiting ourselves to any single use case or business model.

Recent Developments

We have been developing, as a natural extension of our technology platform, a Web3 AI agent, which is a new product designed to enable users to interact with blockchain networks, access on-chain data and execute crypto-related tasks through natural language. The initiative builds directly on our established position at the intersection of crypto financing, blockchain data and compute infrastructure, extending these capabilities into an adjacent opportunity. We believe our deep Web3 domain expertise and existing client relationships within the Bitcoin mining ecosystem provide a natural and differentiated foundation for this development.

In May 2026, we launched an early-stage version of the product in beta, and initial market testing is in process. We are currently focused on product development and market validation. Financial impact—from both a revenue and expense perspective—is not expected to be material in the near term.

Corporate Information

Antalpha Platform Holding Company was incorporated in the Cayman Islands in August 2023 as an exempted company with limited liability. Our principal executive offices are located at 7 Temasek Boulevard, Suntec Tower 1, #31-02, Singapore 038987. Our telephone number at this address is +65 6513 8815. Our agent for service of process in the United States is Cogency Global Inc., located at 122 East 42nd Street, 18th Floor, New York, New York 10168.

Our website address is https://www.antalpha.com. The information contained on, or that can be accessed through, our website is not a part of, and is not incorporated into, this prospectus.

Implications of Being an Emerging Growth Company and a Foreign Private Issuer

We qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. As such, we are eligible to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies, including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act of 2002. As a result, our shareholders may not have access to certain information they may deem important. We could remain an emerging growth company until the last day of the fiscal year following the fifth anniversary of the completion of our initial public offering. However, if certain events occur prior to the end of such five-year period, including if we become a "large accelerated filer," our annual gross revenues exceed $1.235 billion or we issue more than $1.0 billion of non-convertible debt in any three-year period, we will cease to be an emerging growth company prior to the end of such five-year period.

In addition, we report under the Exchange Act as a "foreign private issuer." As a foreign private issuer, we may take advantage of certain provisions under the rules that allow us to follow Cayman Islands law for certain corporate governance matters. Even when we no longer qualify as an emerging growth company, as long as we continue to qualify as a foreign private issuer under the Exchange Act, we will be exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including: (i) the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act; (ii) the sections of the Exchange Act requiring insiders to file public reports of their share ownership and trading activities and liability for insiders who profit from trades made in a short period of time; (iii) the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q containing unaudited financial and other specified information, or current reports on Form 8-K, upon the occurrence of specified significant events; and (iv) the selective disclosure rules by issuers of material non-public information under Regulation FD.

Foreign private issuers, like emerging growth companies, also are exempt from certain more stringent executive compensation disclosure rules. Thus, even if we no longer qualify as an emerging growth company, but remain a foreign private issuer, we will continue to be exempt from the more stringent compensation disclosures required of companies that are neither an emerging growth company nor a foreign private issuer.

Controlled Company

Antalpha Technologies Holding Company beneficially owns approximately 62.5% of our outstanding Class A ordinary shares as of May 31, 2026. As a result, we are a "controlled company" within the meaning of the Nasdaq Stock Market's corporate governance rules. Antalpha Technologies Holding Company is in turn controlled by Mr. Andrea Dal Mas, Ms. Yuan Fang and Ms. Anggun Mulia Fortunata in equal proportion. So long as Antalpha Technologies Holding Company holds more than 50% of the voting power for the election of our directors, we are eligible to elect not to comply with certain Nasdaq corporate governance requirements, including the requirements that (i) a majority of our board of directors consist of independent directors (Nasdaq Rule 5605(b)(1)), (ii) our compensation committee be composed entirely of independent directors (Nasdaq Rule 5605(d)), and (iii) our director nominations be made, or recommended to the full board of directors, by independent directors constituting a majority of the board's independent directors or by a nominations committee comprised solely of independent directors (Nasdaq Rule 5605(e)). To the extent we rely on any such exemptions in the future, you will not have the same protections afforded to shareholders of companies that are subject to such corporate governance requirements. For a description of the corporate governance exemptions on which we currently rely, see the discussion under "Item 16G. Corporate Governance" in our most recent Annual Report on Form 20-F, which is incorporated by reference into this prospectus.

The Securities We May Offer

We may offer and sell, from time to time pursuant to this prospectus, our Class A ordinary shares, debt securities and warrants, in each case, in one or more offerings. The securities may be offered separately or together, in separate classes or series and in amounts, at prices and on terms described in one or more prospectus supplements. The prospectus supplement and any related free writing prospectus may also add, update or change information contained in this prospectus. We may also authorize one or more free writing prospectuses to be provided to you in connection with each offering.

A prospectus supplement and any related free writing prospectus that we may authorize to be provided to you may also add, update or change information contained in this prospectus. However, no prospectus supplement or free writing prospectus will offer a security that is not registered and described in this prospectus at the time of its effectiveness. We may sell the securities directly or through agents, dealers or underwriters as designated from time to time, or through a combination of these methods. We, as well as any agents acting on our behalf, reserve the sole right to accept or to reject in whole or in part any proposed purchase of the securities. Each prospectus supplement will set forth the names of any underwriters, dealers, agents or other entities involved in the sale of securities described in that prospectus supplement and any applicable fee, commission or discount arrangements with them. For more information, see "Plan of Distribution."

Class A Ordinary Shares

We may offer Class A ordinary shares, par value $0.001 per share. Holders of our Class A ordinary shares are entitled to certain rights and are subject to certain limitations and restrictions as set forth under "Description of Share Capital" in this prospectus.

Debt Securities

We may offer debt securities from time to time, in one or more series, which may be senior, senior subordinated or subordinated debt securities. The debt securities will be issued under an indenture to be entered into between us and a trustee qualified to act as such under the Trust Indenture Act of 1939, as amended. A form of the indenture is included as an exhibit to the registration statement of which this prospectus forms a part. The terms of any particular series of debt securities will be set forth in the applicable prospectus supplement.

Warrants

We may offer warrants for the purchase of our ordinary shares or debt securities, in one or more series. We may issue warrants independently or together with any of our ordinary shares or debt securities, and the warrants may be attached to or separate from such securities. The warrants will be evidenced by warrant certificates or by book-entry registration and may be issued under one or more warrant agreements between us and a warrant agent that we will name in the applicable prospectus supplement.

Use of Proceeds

Except as may otherwise be described in the applicable prospectus supplement relating to an offering of securities, we currently intend to use the net proceeds from the sale of the securities offered by this prospectus for general corporate purposes. See "Use of Proceeds."

Summary of Risk Factors

Investing in our Class A ordinary shares involves a high degree of risk. Below is a summary of some of the principal risks associated with an investment in our Class A ordinary shares. These are not the only risks we face. You should carefully consider these risks together with all of the other information included or incorporated by reference in this prospectus and any accompanying prospectus supplement, including the section titled "Risk Factors" in this prospectus and in our Annual Report on Form 20-F for the fiscal year ended December 31, 2025, before making an investment decision. Our business, financial condition, results of operations and prospects could be materially and adversely affected by any of these risks.

Risks Related to Our Business and Industry

- Our business is directly affected by the volatility of Bitcoin prices, mining economics and hashprice, and by broader digital-asset market cycles, any of which could adversely affect the demand for our supply-chain financing and technology services from our institutional clients in the Bitcoin mining industry.

- We have a limited operating history in our current business, which makes it difficult to predict our future results of operations and evaluate our prospects.

- Our results of operations may fluctuate materially from period to period due to changes in the size and mix of our loan portfolio, changes in interest rates payable on our loans, realized and unrealized gains and losses on digital assets we hold or accept as collateral, and changes in the value of digital-asset collateral.

Risks Related to Counterparty Concentration and Funding

- We derive a substantial portion of our revenue from a limited number of institutional clients, and the loss of any significant client, or a deterioration in our relationship with any such client, could materially and adversely affect our results of operations.

- We have significant business relationships with Bitmain Technologies Delaware Limited and its affiliates, which act as a source of transaction referrals and, in certain cases, as a counterparty to our financing arrangements, and any adverse change in these relationships could materially and adversely affect us.

- A substantial portion of our funding is provided through our credit facility with Northstar Bitcoin Ltd., and any termination, non-renewal or reduction of this facility, or any change in its terms, could materially and adversely affect our ability to conduct our business.

Risks Related to Regulation and Taxation

- The regulatory framework applicable to digital assets, digital-asset service providers, and digital-asset-collateralized lending activities in the jurisdictions in which we operate is rapidly evolving and remains uncertain, and changes in law or regulation, or in the interpretation or enforcement thereof, could materially and adversely affect our business.

- Certain of our operating subsidiaries have or have had a nexus to the People's Republic of China, and adverse changes in PRC laws or regulations, or in the interpretation or enforcement thereof, including with respect to digital-asset activities or the provision of services to persons outside of the PRC, could materially and adversely affect us.

- We may be, or may become, a passive foreign investment company for U.S. federal income tax purposes, which could result in adverse U.S. federal income tax consequences to U.S. holders of our Class A ordinary shares.

Risks Related to Our Corporate Structure and Status as a Foreign Private Issuer

- We are a Cayman Islands exempted company, and Cayman Islands law differs in certain material respects from the laws of the United States, which may make it more difficult for shareholders to protect their interests and to enforce judgments obtained in U.S. courts against us or our directors and executive officers.

- Antalpha Technologies Holding Company beneficially owns a majority of our outstanding Class A ordinary shares, and as a result we are a "controlled company" within the meaning of the Nasdaq listing rules and we are able to rely on exemptions from certain corporate governance requirements.

- As an "emerging growth company" and a "foreign private issuer," we are permitted to, and do, rely on exemptions from certain reporting, corporate governance and disclosure requirements that are applicable to other U.S. public companies, which may make our Class A ordinary shares less attractive to investors.

Risks Related to This Offering and Ownership of Our Class A Ordinary Shares

- The trading price of our Class A ordinary shares has been, and is expected to continue to be, volatile, and could decline significantly, including as a result of any offering of securities pursuant to this prospectus.

- Our management will have broad discretion in the use of the net proceeds from any offering of securities under this prospectus, and we may not use those proceeds effectively.

- Future sales or issuances of our Class A ordinary shares, or securities convertible into or exercisable for our Class A ordinary shares, including under this prospectus, could result in dilution to our existing shareholders and cause the trading price of our Class A ordinary shares to decline.

- The debt securities that we may offer under this prospectus will be effectively subordinated to our secured indebtedness and structurally subordinated to the indebtedness and other liabilities of our subsidiaries, and, unless otherwise specified in the applicable prospectus supplement, our debt securities will be our unsecured obligations.

RISK FACTORS

Investing in our securities involves a high degree of risk. Before making an investment decision, you should carefully consider the risks described under "Risk Factors" in our most recent Annual Report on Form 20-F, as well as the other information contained in this prospectus, as updated by our subsequent filings under the Exchange Act, and the risk factors and other information contained in any applicable prospectus supplement and in any related free writing prospectus, before making a decision about investing in our Class A ordinary shares. The risks and uncertainties discussed in the documents referred to above, as well as other matters discussed in those documents and in this prospectus, could materially and adversely affect our business, financial condition, liquidity, results of operations, capital position and prospects. As a result, the market or trading price of our securities could decline and you could lose all or part of your investment. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations. Please also read carefully the section below entitled "Cautionary Note Regarding Forward-Looking Statements."

Risks Related to This Offering and Ownership of Our Class A Ordinary Shares

You may experience future dilution as a result of future equity offerings or issuances.

In order to raise additional capital, we may in the future offer additional Class A ordinary shares, warrants or other securities convertible into or exchangeable for our Class A ordinary shares at prices that may not be the same as the price per share in prior offerings. We may sell shares or other securities in any other offering at a price per share that is less than the price per share paid by investors in prior offerings, and investors purchasing shares or other securities in the future could have rights superior to existing shareholders. The price per share at which we sell additional ordinary shares, or securities convertible or exchangeable into ordinary shares, in future transactions may be higher or lower than the price per share in prior offerings.

Our management will have broad discretion over the use of the net proceeds from our sale of securities and might not apply the proceeds in ways that increase the value of your investment.

Our management will have broad discretion in the application of the net proceeds, including for any of the purposes described in the section of any applicable prospectus supplement entitled "Use of Proceeds." You may not agree with the manner in which our management chooses to allocate and spend the net proceeds. The failure by our management to apply these funds effectively could harm our business, financial condition and results of operations. Pending their use, we may invest the net proceeds from any offering in a manner that does not produce income or that loses value. The investment of these proceeds may not yield a favorable return to our investors.

If you purchase our Class A ordinary shares sold in any offering, you may experience immediate and substantial dilution in net tangible book value.

The price per Class A ordinary share being offered may be higher than the net tangible book value per share of our issued and outstanding Class A ordinary shares prior to such offering. Assuming that we sell Class A ordinary shares in an offering at a price exceeding the net tangible book value per Class A ordinary share, you will suffer immediate and substantial dilution in the net tangible book value of the Class A ordinary shares you purchase in such offering. The exercise of outstanding share options and warrants, if any, may result in further dilution of your investment.

Sales of a significant number of our Class A ordinary shares in the public markets, or the perception of such sales, could depress the market price of our Class A ordinary shares.

Sales of a substantial number of our Class A ordinary shares in the public markets, or the perception that such sales could occur, could depress the market price of our Class A ordinary shares and impair our ability to raise capital through the sale of additional equity securities. We cannot predict the effect that future sales of our Class A ordinary shares or other equity-related securities would have on the market price of our Class A ordinary shares.

The market price of our Class A ordinary shares may be volatile.

The market price of our Class A ordinary shares could be subject to wide fluctuations in response to many risk factors listed in this section, and others beyond our control, including those described under "Risk Factors" in our most recent Annual Report on Form 20-F.

We may issue debt securities that would rank senior to our Class A ordinary shares upon our liquidation.

We are permitted, subject to the terms of our memorandum and articles of association and any contractual restrictions, to issue debt securities that would rank senior to our Class A ordinary shares upon our liquidation. Upon our liquidation, holders of debt securities and lenders with respect to our outstanding borrowings, if any, would receive distributions of our available assets prior to holders of our ordinary shares. Future offerings of debt or senior equity securities may adversely affect the market price of our ordinary shares.

We are exploring opportunities in the artificial intelligence space. These initiatives are at an early stage, may not succeed, and could expose us to additional risks.

We are actively exploring potential opportunities in the artificial intelligence space, including the development of a Web3 AI agent. In May 2026, we launched an early-stage beta version of this product and are currently focused on product development and market validation. These initiatives are at a very early stage, and their ultimate success remains uncertain.

The artificial intelligence and Web3 markets are characterized by rapidly evolving technologies, emerging and uncertain regulatory frameworks, shifting industry standards, and intense competition from both established technology companies and new entrants. We cannot assure you that our AI initiatives, including our Web3 AI agent, will achieve commercial viability, gain market acceptance, or generate meaningful revenue. Even if the product is successfully developed, it may not achieve the functionality, performance, or user adoption necessary to be competitive.

Furthermore, because these initiatives are not core to our existing supply chain financing business, they may require significant management attention, financial resources and technical expertise that could divert resources from our established operations. The financial impact—from both a revenue and expense perspective—is not expected to be material in the near term, but we could incur unforeseen development costs, technical challenges or liability exposures.

We may also face regulatory uncertainty as both AI and blockchain technologies continue to evolve. Changes in laws or regulatory guidance regarding AI systems, data privacy, crypto assets or automated decision-making could limit our ability to develop, offer or scale these initiatives. There can be no assurance that our AI initiatives will ultimately align with applicable regulations or that we will not be subject to enforcement actions, fines or other penalties.

Given the early stage of these initiatives, the rapidly changing market conditions and the inherent uncertainties in developing new technologies, we cannot provide any assurance that our AI and Web3 AI agent initiatives will be successful or that they will contribute positively to our business, financial condition or results of operations. We may ultimately decide to scale back, restructure or discontinue these initiatives entirely.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains, and any applicable prospectus supplement and the documents incorporated by reference herein and therein contain or will contain, forward-looking statements that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this prospectus, including statements regarding our future financial position, results of operations, business strategy, projected costs, prospects, plans and objectives of management, are forward-looking statements. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "potential," "predict," "project," "should," "target," "will," "would" or the negative of these terms or other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words.

Forward-looking statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. We believe that these factors include, but are not limited to, those discussed in "Risk Factors" in this prospectus, the applicable prospectus supplement and in the documents incorporated by reference herein and therein.

You should not place undue reliance on these forward-looking statements. Any forward-looking statement made by us in this prospectus or any prospectus supplement speaks only as of the date on which we make it. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future developments or otherwise, except as may be required under applicable securities laws.

ENFORCEABILITY OF CIVIL LIABILITIES

We are incorporated in the Cayman Islands as an exempted company with limited liability in order to enjoy the following benefits:

- political and economic stability;
- an effective judicial system;
- a favorable tax system;
- the absence of exchange control or currency restrictions; and
- the availability of professional and support services.

However, certain disadvantages accompany incorporation in the Cayman Islands. These disadvantages include but are not limited to:

- the Cayman Islands has a less developed body of securities laws as compared to the United States and these securities laws provide significantly less protection to investors as compared to the United States; and
- Cayman Islands companies may not have standing to sue before the federal courts of the United States.

Our memorandum and articles of association do not contain provisions requiring that disputes, including those arising under the securities laws of the United States, between us, our officers, directors and shareholders, be arbitrated.

All of our directors and executive officers are nationals or residents of jurisdictions other than the United States and a substantial portion of our assets and the assets of these persons are located outside the United States. Most of our directors and officers reside in Hong Kong and Singapore. As discussed below, we have been advised that, among other things, there are no treaties providing for the reciprocal recognition and enforcement of judgments of courts with the United States in the Cayman Islands, Singapore or Hong Kong. Additionally, effecting service of process and enforcing civil liabilities outside of the United States may also be subject to cost and time constraints. As a result, it may be difficult for a shareholder to effect service of process within the United States upon us or these persons, or to enforce against us or them judgments obtained in United States courts, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any state in the United States.

We have appointed Cogency Global Inc., located at 122 East 42nd Street, 18th Floor, New York, NY 10168, as our agent upon whom process may be served in any action brought against us under the securities laws of the United States.

We have been informed by Maples and Calder (Hong Kong) LLP, our counsel as to Cayman Islands law, that the courts of the Cayman Islands are unlikely to (i) recognize or enforce judgments of U.S. courts obtained against us or our directors or officers that are predicated upon the civil liability provisions of the federal securities laws of the United States or the securities laws of any state in the United States, and (ii) in original actions brought in the Cayman Islands to impose liabilities against us or our directors or officers that are predicated upon the federal securities laws of the United States or the securities laws of any state in the United States so far as the liabilities imposed by those provisions are penal in nature.

We have also been advised by Maples and Calder (Hong Kong) LLP that although there is no statutory enforcement in the Cayman Islands of judgments obtained in the federal or state courts of the United States (and the Cayman Islands are not a party to any treaties for the reciprocal enforcement or recognition of such judgments), a judgment obtained in such jurisdiction will be recognized and enforced in the courts of the Cayman Islands at common law, without any reexamination of the merits of the underlying dispute, by an action commenced on the foreign judgment debt in the Grand Court of the Cayman Islands, provided such judgment (a) is given by a foreign court of competent jurisdiction, (b) imposes on the judgment debtor a liability to pay a liquidated sum for which the judgment has been given, (c) is final and conclusive, (d) is not in respect of taxes, a fine or a penalty, (e) is not inconsistent with a Cayman Islands judgment in respect of the same matter, and (f) is not impeachable on the grounds of fraud and was not obtained in a manner and is not of a kind the enforcement of which is contrary to natural justice or the public policy of the Cayman Islands. However, the Cayman Islands courts are unlikely to enforce a judgment obtained from the U.S. courts under civil liability provisions of the U.S. federal securities law if such judgment is determined by the courts of the Cayman Islands to give rise to obligations to make payments that are penal or punitive in nature. A Cayman Islands court may stay enforcement proceedings if concurrent proceedings are being brought elsewhere.

Our management has been advised by its legal counsel that Singapore and Hong Kong do not have treaties providing for the reciprocal recognition and enforcement of judgments of courts with the United States. Further, it is unclear whether any extradition treaty now in effect between the United States and these jurisdictions would permit effective enforcement of criminal penalties of U.S. federal securities laws.

USE OF PROCEEDS

Except as otherwise provided in the applicable prospectus supplement, we currently intend to use the net proceeds from the sale of the securities offered by this prospectus for general corporate purposes, which may include, among other things, working capital, capital expenditures, business expansion, repayment or refinancing of existing indebtedness and other general corporate purposes. We may also use a portion of the net proceeds to acquire or invest in technologies, products, businesses or assets that complement our business, although we have no current commitments or agreements with respect to any such transactions as of the date of this prospectus.

The amounts and timing of our actual use of the net proceeds will vary depending on numerous factors, including our ability to obtain additional financing, and the amount of cash generated by our operations. As a result, our management will have broad discretion to allocate the net proceeds we receive from any offering. The net proceeds may be invested temporarily until they are used for their stated purposes. Pending the application of the net proceeds, we may invest the proceeds in short-term, interest-bearing, investment-grade securities, certificates of deposit or direct or guaranteed obligations of the U.S. government, or hold the net proceeds as cash.

If we elect at the time of an issuance of securities to make different or more specific use of proceeds other than as set forth herein, the change in use of proceeds will be described in the applicable prospectus supplement.

DESCRIPTION OF SHARE CAPITAL

The following description of our share capital and provisions of our memorandum and articles of association are summaries and are qualified by reference to our memorandum and articles of association, the form of which has been filed as an exhibit to the registration statement of which this prospectus forms a part. The description of our ordinary shares reflects the changes made to our memorandum and articles of association upon the completion of our initial public offering.

General

We are a Cayman Islands exempted company with limited liability incorporated in August 2023. Our affairs are governed by our memorandum and articles of association, as amended and restated from time to time, the Companies Act (As Revised) of the Cayman Islands, which we refer to as the Companies Act below, and the common law of the Cayman Islands.

As of May 31, 2026, we had 24,014,343 ordinary shares issued and outstanding, par value US$0.001 per share, comprised of 24,014,343 Class A ordinary shares, par value US$0.001 per share (excluding 1,909,667 Class A ordinary shares held by us through our ESOP platform reserved for future issuances upon the exercise or vesting of awards granted under our Share Incentive Plan and 3,490 Class A ordinary shares repurchased by us and held as treasury shares but not yet cancelled), and nil Class B ordinary shares issued and outstanding out of 3,125,000 Class B ordinary shares authorized, par value US$0.001 per share.

Ordinary Shares

Our authorized share capital consists of Class A ordinary shares and Class B ordinary shares (with power for our directors to authorize the division of the shares into any number of classes and issue such shares with such rights, restrictions and privileges as they think fit). Holders of Class A ordinary shares and Class B ordinary shares have the same rights except for voting and conversion rights, as described below. As of the date of this prospectus, no Class B ordinary shares are issued and outstanding. The following description of our Class A ordinary shares is qualified in its entirety by reference to our amended and restated memorandum and articles of association.

Class A Ordinary Shares

General

All of our issued and outstanding Class A ordinary shares are fully paid and non-assessable. Our Class A ordinary shares are issued in registered form and are issued when registered in our register of members. Our Class A shareholders who are non-residents of the Cayman Islands may freely hold and vote their shares.

Dividends

The holders of our Class A ordinary shares are entitled to such dividends as may be declared by our board of directors or declared by our shareholders by ordinary resolution (provided that no dividend may be declared by our shareholders which exceeds the amount recommended by our directors). Our amended and restated memorandum and articles of association provide that dividends may be declared and paid out of the funds of our company lawfully available therefor. Under the laws of the Cayman Islands, our company may pay a dividend out of either profit or share premium account, provided that in no circumstances may a dividend be paid if this would result in our company being unable to pay its debts as they fall due in the ordinary course of business.

Voting Rights

Our Class A ordinary shares and Class B ordinary shares vote together as a single class on all matters submitted to a vote of our shareholders, except as may otherwise be required by law or provided for in our amended and restated memorandum and articles of association. In respect of matters requiring shareholders' vote, on a poll, each Class A ordinary share is entitled to one vote, and each Class B ordinary share is entitled to twenty votes. Voting at any meeting of shareholders is by show of hands unless a poll (before or on the declaration of the result of the show of hands) is demanded. A poll may be demanded by the chairperson of such meeting or any one shareholder present in person or by proxy.

An ordinary resolution to be passed at a meeting by the shareholders requires the affirmative vote of a simple majority of the votes attaching to the ordinary shares cast at the meeting, while a special resolution requires the affirmative vote of no less than two-thirds of the votes cast attaching to the outstanding ordinary shares at the meeting. A special resolution will be required for important matters such as a change of name or making changes to our amended and restated memorandum and articles of association. Our shareholders may, among other things, subdivide or consolidate their shares by ordinary resolution.

General Meetings of Shareholders

As a Cayman Islands exempted company, we are not obliged by the Companies Act to call shareholders' annual general meetings. Our amended and restated memorandum and articles of association provide that we may (but shall not be obliged to) in each calendar year hold a general meeting as our annual general meeting and we shall specify the meeting as such in the notices calling it, and the annual general meeting shall be held at such time and place as may be determined by our directors.

Shareholders' general meetings may be convened by a majority of our board of directors or the chairman of our board of directors. Advance notice of at least ten calendar days is required for the convening of our annual general shareholders' meeting (if any) and any other general meeting of our shareholders. A quorum required for any general meeting of shareholders consists of at least one shareholder present or by proxy, representing not less than one-third of all votes attaching to the issued and outstanding shares in our company entitled to vote and present at the general meeting.

Transfer of Class A Ordinary Shares

Subject to the restrictions in our amended and restated memorandum and articles of association as set out below, any of our Class A shareholders may transfer all or any of his or her Class A ordinary shares by an instrument of transfer in the usual or common form or any other form approved by our board of directors. Notwithstanding the foregoing, Class A ordinary shares may also be transferred in accordance with the applicable rules and regulations of the Nasdaq Stock Market.

Our board of directors may, in its absolute discretion, decline to register any transfer of any Class A ordinary share that is not fully paid up or on which we have a lien. Our board of directors may also decline to register any transfer of any Class A ordinary share unless (i) the instrument of transfer is lodged with us, accompanied by the certificate for the Class A ordinary shares to which it relates and such other evidence as our board of directors may reasonably require to show the right of the transferor to make the transfer; (ii) the instrument of transfer is in respect of only one class of shares; (iii) the instrument of transfer is properly stamped, if required; (iv) in the case of a transfer to joint holders, the number of joint holders to whom the Class A ordinary share is to be transferred does not exceed four; and (v) a fee of such maximum sum as the Nasdaq Stock Market may determine to be payable or such lesser sum as our directors may from time to time require is paid to us in respect thereof.

If our directors refuse to register a transfer they shall, within three calendar months after the date on which the instrument of transfer was lodged, send to each of the transferor and the transferee notice of such refusal. The registration of transfers may, on ten calendar days' notice being given by advertisement in such one or more newspapers, by electronic means or by any other means in accordance with the rules of the Nasdaq Stock Market, be suspended and the register closed at such times and for such periods as our board of directors may from time to time determine; provided, however, that the registration of transfers shall not be suspended nor the register closed for more than 30 calendar days in any calendar year.

Liquidation

On the winding up of our company, if the assets available for distribution amongst our shareholders shall be more than sufficient to repay the whole of the share capital at the commencement of the winding up, the surplus shall be distributed amongst our shareholders in proportion to the par value of the shares held by them at the commencement of the winding up, subject to a deduction from those shares in respect of which there are monies due, of all monies payable to our company for unpaid calls or otherwise. If our assets available for distribution are insufficient to repay all of the share capital, such assets shall be distributed so that, as nearly as may be, the losses are borne by our shareholders in proportion to the par value of the shares held by them.

Calls on Shares and Forfeiture of Shares

Our board of directors may from time to time make calls upon Class A shareholders for any amounts unpaid on their shares in a notice served to such shareholders at least fourteen calendar days prior to the specified time and place of payment. The shares that have been called upon and remain unpaid are subject to forfeiture.

Redemption and Repurchase of Shares

We may issue shares on terms that such shares are subject to redemption, at our option or at the option of the holders of these shares, on such terms and in such manner as may be determined, before the issue of the shares, by our board of directors or by a special resolution of our shareholders. Our company may also repurchase any of our shares (including any redeemable shares) on such terms and in such manner as have been approved by our board of directors or by an ordinary resolution of our shareholders. Under the Companies Act, the redemption or repurchase of any share may be paid out of our company's profits or out of the proceeds of a new issue of shares made for the purpose of such redemption or repurchase, or out of capital (including share premium account and capital redemption reserve) if our company can, immediately following such payment, pay its debts as they fall due in the ordinary course of business. In addition, under the Companies Act, no such share may be redeemed or repurchased (a) unless it is fully paid up, (b) if such redemption or repurchase would result in there being no shares outstanding or (c) if the company has commenced liquidation. In addition, our company may accept the surrender of any fully paid share for no consideration.

Preemptive Rights

Our shareholders do not have preemptive rights.

Variations of Rights of Shares

If at any time, our share capital is divided into different classes of shares, the rights attached to any class of shares, subject to any rights or restrictions for the time being attached to any class of shares, may be materially adversely varied with the consent in writing of the holders of two-thirds of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. The rights conferred upon the holders of the shares of any class issued shall not, subject to any rights or restrictions for the time being attached to the shares of that class, be deemed to be materially adversely varied by the creation, allotment or issue of further shares ranking pari passu with or subsequent to such existing class of shares.

Inspection of Books and Records

Holders of our Class A ordinary shares will have no general right under Cayman Islands law to inspect or obtain copies of our list of shareholders or our corporate records (other than our memorandum and articles of association, our register of mortgages and charges, and any special resolutions passed by our shareholders). Under Cayman Islands law, the names of our current directors can be obtained from a search conducted at the Registrar of Companies in the Cayman Islands. However, we will provide our shareholders with annual audited financial statements.

Issuance of Additional Shares

Our amended and restated memorandum and articles of association authorize our board of directors to issue additional ordinary shares from time to time as our board of directors shall determine, to the extent of available authorized but unissued shares. Our amended and restated memorandum and articles of association also authorize our board of directors to establish from time to time one or more series of preferred shares and to determine, with respect to any series of preferred shares, the terms and rights of that series.

Class B Ordinary Shares

Each Class B ordinary share has the same rights as a Class A ordinary share, except as described below with respect to voting and conversion. As of the date of this prospectus, no Class B ordinary shares are issued and outstanding.

- *Voting Rights*. On a poll, holders of Class B ordinary shares are entitled to twenty votes per share. Holders of Class A ordinary shares and Class B ordinary shares vote together as a single class on all matters submitted to a vote of our shareholders, except as may otherwise be required by law or provided for in our amended and restated memorandum and articles of association.

- *Conversion*. Each Class B ordinary share is convertible into one Class A ordinary share at any time at the option of the holder thereof, while Class A ordinary shares are not convertible into Class B ordinary shares under any circumstances. Upon any sale, transfer, assignment or disposition of any Class B ordinary share by a shareholder to any person who is not (i) an affiliate of such shareholder, (ii) our chief executive officer or the chairman of our board of directors or (iii) an affiliate of our chief executive officer or the chairman of our board of directors, or upon a change of control of the ultimate beneficial ownership of any Class B ordinary share to any person who is not an affiliate of such shareholder, our chief executive officer or the chairman of our board of directors, or an affiliate of our chief executive officer or the chairman of our board of directors, such Class B ordinary share shall be automatically and immediately converted into the same number of Class A ordinary share.

- *Dividends and Liquidation*. Holders of Class A ordinary shares and Class B ordinary shares are entitled to share equally and ratably on a per-share basis in any dividends or other distributions declared on our ordinary shares, and to share equally and ratably in our assets available for distribution to holders of our ordinary shares upon our liquidation, dissolution or winding up.

Preferred Shares

Our amended and restated memorandum and articles of association authorize our board of directors to issue, from time to time, preferred shares in one or more series. Subject to limitations prescribed by Cayman Islands law and our amended and restated memorandum and articles of association, our board of directors is authorized to fix for any series of preferred shares the number of shares of such series and the designation, relative powers, preferences and rights, and the qualifications, limitations or restrictions of such series, including, but not limited to:

- the title and stated value;

- the number of shares we are offering;

- the liquidation preference per share;

- the purchase price;

- the dividend rate, period and payment date and method of calculation for dividends;
- whether dividends will be cumulative or non-cumulative and, if cumulative, the date from which dividends will accumulate;
- the procedures for any auction and remarketing, if any;
- the provisions for a sinking fund, if any;
- the provisions for redemption or repurchase, if applicable, and any restrictions on the ability to exercise the redemption or repurchase right;
- any listing of the preferred shares on any securities exchange or market;
- whether the preferred shares will be convertible into our ordinary shares or other securities of ours, including warrants, and, if applicable, the conversion period, the conversion price, or how it will be calculated, and under what circumstances it may be adjusted;
- voting rights, if any, of the preferred shares;
- preemptive rights, if any;
- restrictions on transfer, sale or other assignment, if any;
- whether interests in the preferred shares will be represented by depositary shares;
- a discussion of any material U.S. federal income tax considerations and Cayman Islands tax considerations applicable to the preferred shares;
- the relative ranking and preferences of the preferred shares as to dividend rights and rights if we liquidate, dissolve or wind up our affairs;
- any limitations on the issuance of any class or series of preferred shares ranking senior to or on parity with the series of preferred shares as to dividend rights and rights upon liquidation, dissolution or winding up of our affairs; and
- any other specific terms, preferences, rights, limitations or restrictions of the series of preferred shares.

Differences in Corporate Law

The Companies Act is derived, to a large extent, from the older Companies Acts of England but does not follow recent English statutory enactments and accordingly there are significant differences between the Companies Act and the current Companies Act of England. In addition, the Companies Act differs from laws applicable to U.S. corporations and their shareholders. Set forth below is a summary of certain significant differences between the provisions of the Companies Act applicable to us and the laws applicable to companies incorporated in the United States and their shareholders.

Mergers and Similar Arrangements

The Companies Act permits mergers and consolidations between Cayman Islands companies and between Cayman Islands companies and non-Cayman Islands companies. In order to effect such a merger or consolidation, the directors of each constituent company must approve a written plan of merger or consolidation, which must then be authorized by (a) a special resolution of the shareholders of each constituent company, and (b) such other authorization, if any, as may be specified in such constituent company's articles of association. Court approval is not required for a merger or consolidation which is effected in compliance with these statutory procedures.

Save in certain limited circumstances, a shareholder of a Cayman constituent company who dissents from the merger or consolidation is entitled to payment of the fair value of his shares (which, if not agreed between the parties, will be determined by the Cayman Islands court) upon dissenting to the merger or consolidation, provided that the dissenting shareholder complies strictly with the procedures set out in the Companies Act.

Separate from the statutory provisions relating to mergers and consolidations, the Companies Act also contains statutory provisions that facilitate the reconstruction and amalgamation of companies by way of a scheme of arrangement between the company and its shareholders or its creditors, provided that the arrangement is approved by (a) 75% in value of the shareholders or class of shareholders, as the case may be, or (b) a majority in number representing 75% in value of the creditors (or class thereof) with whom the arrangement is to be made, that are, in each case, present and voting at a meeting convened for that purpose, and provided further that the arrangement is sanctioned by the Grand Court of the Cayman Islands.

The Companies Act also contains a statutory power of compulsory acquisition that may facilitate the "squeeze out" of dissentient minority shareholders upon a tender offer. When a tender offer is made and accepted by holders of 90.0% in value of the shares for which the offer has been made, the offeror may, within a two-month period after the approval by the said holders, require the holders of the remaining shares to transfer such shares to the offeror on the terms of the offer. If an arrangement and reconstruction by way of scheme of arrangement is approved and sanctioned, or if a tender offer is made and accepted in accordance with the foregoing statutory procedures, a dissenting shareholder would have no rights comparable to appraisal rights, which would otherwise ordinarily be available to dissenting shareholders of Delaware corporations.

Shareholders' Suits

In principle, we will normally be the proper plaintiff to sue for a wrong done to us as a company, and as a general rule a derivative action may not be brought by a minority shareholder. However, based on English authorities, which would in all likelihood be of persuasive authority in the Cayman Islands, the Cayman Islands court can be expected to follow and apply the common law principles (namely the rule in Foss v. Harbottle and the exceptions thereto) so that a non-controlling shareholder may be permitted to commence a class action against or derivative actions in the name of the company to challenge actions where (a) the company acts or proposes to act illegally or ultra vires (and is therefore incapable of ratification by the shareholders); (b) the act complained of, although not ultra vires, could only be effected duly if authorized by more than a simple majority vote that has not been obtained; and (c) those who control the company are perpetrating a "fraud on the minority."

Indemnification of Directors and Executive Officers and Limitation of Liability

Cayman Islands law does not limit the extent to which a company's memorandum and articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against civil fraud or the consequences of committing a crime. Our amended and restated memorandum and articles of association provide that we shall indemnify our officers and directors against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by such directors or officers, other than by reason of such person's dishonesty, willful default or fraud, in or about the conduct of our company's business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of his duties, powers, authorities or discretions. This standard of conduct is generally the same as permitted under the Delaware General Corporation Law for a Delaware corporation. In addition, we have entered into indemnification agreements with our directors and executive officers that provide such persons with additional indemnification beyond that provided in our amended and restated memorandum and articles of association.

Directors' Fiduciary Duties

Under Delaware corporate law, a director of a Delaware corporation has a fiduciary duty to the corporation and its shareholders. This duty has two components: the duty of care and the duty of loyalty. The duty of care requires that a director act in good faith, with the care that an ordinarily prudent person would exercise under similar circumstances. The duty of loyalty requires that a director acts in a manner he reasonably believes to be in the best interests of the corporation. He must not use his corporate position for personal gain or advantage.

As a matter of Cayman Islands law, a director of a Cayman Islands company is in the position of a fiduciary with respect to the company and therefore it is considered that he owes the following duties to the company: a duty to act bona fide in the best interests of the company; a duty not to make a profit based on his position as director (unless the company permits him to do so); a duty not to put himself in a position where the interests of the company conflict with his personal interest or his duty to a third party; and a duty to exercise powers for the purpose for which such powers were intended. A director of a Cayman Islands company owes to the company a duty to act with skill and care. It was previously considered that a director need not exhibit in the performance of his or her duties a greater degree of skill than may reasonably be expected from a person of his or her knowledge and experience. However, English and Commonwealth courts have moved towards an objective standard with regard to the required skill and care and these authorities are likely to be followed in the Cayman Islands.

Shareholder Action by Written Consent

Under the Delaware General Corporation Law, a corporation may eliminate the right of shareholders to act by written consent by amendment to its certificate of incorporation. Cayman Islands law and our amended and restated memorandum and articles of association provide that our shareholders may approve corporate matters by way of a unanimous written resolution signed by or on behalf of each shareholder who would have been entitled to vote on such matter at a general meeting without a meeting being held.

Shareholder Proposals

Under the Delaware General Corporation Law, a shareholder has the right to put any proposal before the annual meeting of shareholders; provided that it complies with the notice provisions in the governing documents. The Companies Act provides shareholders with only limited rights to requisition a general meeting, and does not provide shareholders with any right to put any proposal before a general meeting. However, these rights may be provided in a company's articles of association. Our amended and restated memorandum and articles of association allow any one or more of our shareholders holding shares which carry in aggregate not less than one-third of the total number of votes attaching to all of the issued and outstanding shares to requisition an extraordinary general meeting of our shareholders, in which case our board is obliged to convene an extraordinary general meeting and to put the resolutions so requisitioned to a vote at such meeting. As a Cayman Islands exempted company, we are not obliged by law to call shareholders' annual general meetings.

Cumulative Voting

Under the Delaware General Corporation Law, cumulative voting for elections of directors is not permitted unless the corporation's certificate of incorporation specifically provides for it. There are no prohibitions in relation to cumulative voting under the laws of the Cayman Islands but our amended and restated memorandum and articles of association do not provide for cumulative voting. As a result, our shareholders are not afforded any less protections or rights on this issue than shareholders of a Delaware corporation.

Removal of Directors

Under the Delaware General Corporation Law, a director of a corporation with a classified board may be removed only for cause with the approval of a majority of the issued and outstanding shares entitled to vote, unless the certificate of incorporation provides otherwise. Under our amended and restated memorandum and articles of association, directors may be removed with or without cause, by an ordinary resolution of our shareholders.

Transactions with Interested Shareholders

The Delaware General Corporation Law contains a business combination statute applicable to Delaware corporations whereby, unless the corporation has specifically elected not to be governed by such statute by amendment to its certificate of incorporation, it is prohibited from engaging in certain business combinations with an "interested shareholder" for three years following the date that such person becomes an interested shareholder. Cayman Islands law has no comparable statute. As a result, we cannot avail ourselves of the types of protections afforded by the Delaware business combination statute. However, although Cayman Islands law does not regulate transactions between a company and its significant shareholders, it does provide that such transactions must be entered into bona fide in the best interests of the company and not with the effect of constituting a fraud on the minority shareholders.

Dissolution; Winding Up

Under the Delaware General Corporation Law, unless the board of directors approves the proposal to dissolve, dissolution must be approved by shareholders holding 100% of the total voting power of the corporation. Under Cayman Islands law, a company may be wound up by either an order of the courts of the Cayman Islands or by a special resolution of its members or, if the company is unable to pay its debts as they fall due, by an ordinary resolution of its members. The court has authority to order winding up in a number of specified circumstances including where it is, in the opinion of the court, just and equitable to do so.

Variation of Rights of Shares

Under the Delaware General Corporation Law, a corporation may vary the rights of a class of shares with the approval of a majority of the outstanding shares of such class, unless the certificate of incorporation provides otherwise. Under our amended and restated memorandum and articles of association, if our share capital is divided into more than one class of shares, the rights attached to any such class may only be materially adversely varied with the consent in writing of the holders of two-thirds of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

Amendment of Governing Documents

Under the Delaware General Corporation Law, a corporation's governing documents may be amended with the approval of a majority of the outstanding shares entitled to vote, unless the certificate of incorporation provides otherwise. Under the Companies Act and our amended and restated memorandum and articles of association, our memorandum and articles of association may only be amended by a special resolution of our shareholders.

Rights of Non-Resident or Foreign Shareholders

There are no limitations imposed by our amended and restated memorandum and articles of association on the rights of non-resident or foreign shareholders to hold or exercise voting rights on our shares. In addition, there are no provisions in our amended and restated memorandum and articles of association governing the ownership threshold above which shareholder ownership must be disclosed.

Anti-Takeover Provisions

Some provisions of our amended and restated memorandum and articles of association may discourage, delay or prevent a change of control of our company or management that shareholders may consider favorable, including provisions that (i) authorize our board of directors to issue preferred shares in one or more series and to designate the price, rights, preferences, privileges and restrictions of such preferred shares without any further vote or action by our shareholders, and (ii) limit the ability of shareholders to requisition and convene general meetings of shareholders. However, under Cayman Islands law, our directors may only exercise the rights and powers granted to them under our amended and restated memorandum and articles of association for a proper purpose and for what they believe in good faith to be in the best interests of our company.

Inspection of Books and Records

Holders of our ordinary shares will have no general right under Cayman Islands law to inspect or obtain copies of our list of shareholders or our corporate records (other than our memorandum and articles of association, our register of mortgages and charges, and any special resolutions passed by our shareholders). Under Cayman Islands law, the names of our current directors can be obtained from a search conducted at the Registrar of Companies in the Cayman Islands. However, we will provide our shareholders with annual audited financial statements.

Transfer Agent and Registrar

The transfer agent and registrar for our ordinary shares is Continental Stock Transfer & Trust.

Listing

Our Class A ordinary shares are listed on the Nasdaq Global Market under the symbol "ANTA."

DESCRIPTION OF DEBT SECURITIES

This prospectus describes certain general terms and provisions of our debt securities. When we offer to sell a particular series of debt securities, we will describe the specific terms of the series in a supplement to this prospectus. We will also indicate in the supplement to what extent the general terms and provisions described in this prospectus apply to a particular series of debt securities.

The debt securities will be issued under an indenture to be entered into between us and a trustee identified in the applicable prospectus supplement, the form of which is filed as an exhibit to the registration statement of which this prospectus forms a part. The indenture will be subject to and governed by the Trust Indenture Act of 1939, as amended. We have summarized select portions of the indenture below. The summary is not complete and is qualified in its entirety by reference to the indenture. References to articles and sections in such summary refer to articles and sections in the indenture. For your convenience, we have also included references in parentheses to certain sections of the indenture. Whenever we refer in this prospectus or in any prospectus supplement to particular articles or sections or defined terms of the indenture, those articles, sections or defined terms are incorporated by reference herein and therein, respectively. The indenture is filed as an exhibit to the registration statement of which this prospectus forms a part.

General

The indenture does not limit the amount of debt securities which we may issue. We may issue debt securities up to an aggregate principal amount as we may authorize from time to time which will be described in the applicable prospectus supplement. The applicable prospectus supplement will set forth, to the extent required, the following terms of the debt securities in respect of which this prospectus is delivered:

- the title and series, if any;
- whether the debt securities will be senior, senior subordinated or subordinated;
- the aggregate principal amount and any limit on such amount;
- the price at which the debt securities will be issued;
- the date or dates on which the principal of, and premium, if any, on, the debt securities will be payable;
- the rate or rates (which may be fixed or variable) per annum, or the method of determining such rate or rates, at which the debt securities will bear interest, if any, and the date or dates from which such interest, if any, will accrue;
- the dates on which such interest, if any, will be payable and the record dates for such payment dates;
- the trustee, the depositary, any registrar, paying agent and transfer agent;
- any mandatory or optional redemption terms or prepayment, conversion, sinking fund or exchangeability or convertibility provisions;
- the currency or currencies, including composite currencies, in which the debt securities will be denominated and in which principal, premium, if any, and interest, if any, will or may be payable;

- if payments of principal of or any premium or interest on the debt securities will be made in one or more currencies or currency units other than that or those in which the debt securities are denominated, the manner in which the exchange rate with respect to such payments will be determined;

- the denominations in which we will issue debt securities, if other than $1,000 and integral multiples thereof;

- whether and under what circumstances we will pay additional amounts on the debt securities held by a person who is not a U.S. person for tax purposes and whether we can redeem the debt securities if we have to pay such additional amounts;

- any covenants and any events of default applicable to the debt securities, which may be in addition to or in place of those described herein;

- the form of the debt securities, including whether the debt securities are to be issuable in permanent or temporary global form, as registered securities, bearer securities or both;

- any provisions for the discharge of our obligations relating to the debt securities by deposit of funds or U.S. government obligations;

- whether and to what extent the debt securities will be guaranteed and the terms of any such guarantee;

- whether and on what terms the debt securities are convertible into or exchangeable for any other securities; and

- any other terms of the debt securities not inconsistent with the indenture.

We may issue debt securities at a discount below their stated principal amount, bearing no interest or interest at a rate that at the time of issuance is below market rates. We will describe the U.S. federal income tax consequences and other relevant considerations in the applicable prospectus supplement.

Senior Debt Securities

Payment of the principal of, premium, if any, and interest on senior debt securities will rank on a parity with all of our other senior and unsubordinated debt.

Subordinated Debt Securities

Payment of the principal of, premium, if any, and interest on subordinated debt securities will be subordinated and junior in right of payment to the prior payment in full of all of our senior debt as described in the applicable prospectus supplement and the indenture under which any such subordinated debt securities are issued.

Conversion or Exchange Rights

Debt securities may be convertible into or exchangeable for our other securities or the securities of other entities. The terms and conditions of such conversion or exchange will be set forth in the applicable prospectus supplement. Such terms will include, among others, the following: the conversion or exchange price; the conversion or exchange period; provisions regarding the ability of us or the holder to convert or exchange the debt securities; events requiring adjustment to the conversion or exchange price; and provisions affecting conversion or exchange in the event of our redemption of the debt securities.

Consolidation, Merger or Sale

The indenture in the form initially filed as an exhibit to the registration statement of which this prospectus is a part does not contain any covenant that restricts our ability to merge or consolidate, or sell, convey, transfer or otherwise dispose of all or substantially all of our assets. However, any successor or acquirer of such assets must assume all of our obligations under the indenture and the debt securities.

Events of Default and Remedies

The form of indenture provides that the following are events of default with respect to any series of debt securities issued thereunder, except to the extent otherwise provided by the supplemental indenture or board resolution authorizing such series of debt securities:

- default in any payment of interest on any debt security of such series when due and payable and the default continues for a period of 30 days;
- default in the payment of principal of or premium, if any, on any debt security of such series when due, including, but not limited to, payment at its stated maturity, upon declaration of acceleration, upon required repurchase, upon redemption or otherwise;
- failure to comply with any of our other agreements contained in such debt securities or the indenture upon receipt by us of notice of such default by the trustee or by holders of not less than 25% in aggregate principal amount of the then outstanding debt securities of such series and our failure to cure (or obtain a waiver of) such default within 60 days after we receive such notice; and
- certain events of bankruptcy, insolvency or reorganization of our company.

Modification of Indenture; Waiver

Modifications and amendments of the indenture may be made by us and the trustee with the consent of the holders of a majority in aggregate principal amount of the outstanding debt securities of each series affected by such modification or amendment. However, no such modification or amendment may, without the consent of the holders of each outstanding debt security affected thereby, among other things: (a) change the maturity of the principal of, or any installment of principal of or interest on, any debt security; (b) reduce the principal amount of, or any premium or interest rate on, any debt security; or (c) reduce the amount of principal of an original issue discount security or any other debt security payable upon acceleration of the maturity thereof.

Defeasance of Debt Securities and Certain Covenants in Certain Circumstances

The indenture will provide that, unless otherwise provided by the terms of the applicable series of debt securities, we may be discharged from any and all obligations in respect of the debt securities of any series (subject to certain exceptions, including our continuing obligation to register the transfer or exchange of the debt securities of such series, to replace mutilated, destroyed, lost or stolen debt securities of such series, to maintain paying agencies and to hold monies for payment in trust) on the 91st day after the applicable conditions described below have been satisfied. The conditions include, among others, our irrevocable deposit with the trustee or other paying agent of money or U.S. government obligations sufficient to pay all sums due for the principal of, and premium, if any, and interest on, the debt securities being defeased.

Form, Exchange and Transfer

The debt securities of each series will be issuable only in fully registered form, without coupons, and, unless otherwise specified in the applicable prospectus supplement, only in denominations of $1,000 and integral multiples thereof. The debt securities may be issued either as book-entry securities or as certificated securities. Book-entry securities of the same series will be issuable only in the form of one or more global securities.

Information Concerning the Trustee

The trustee, other than during the occurrence and continuance of an event of default under such indenture, undertakes to perform only such duties as are specifically set forth in the applicable indenture. Upon an event of default under an indenture, the trustee must use the same degree of care as a prudent person would exercise or use in the conduct of his or her own affairs. Subject to such provision, the trustee is under no obligation to exercise any of the powers given it by the indentures at the request of any holder of debt securities unless it is offered reasonable security and indemnity against the costs, expenses and liabilities that it might incur.

Governing Law

The indenture and the debt securities will be governed by, and construed in accordance with, the laws of the State of New York.

DESCRIPTION OF WARRANTS

We may issue warrants for the purchase of ordinary shares or debt securities. Warrants may be issued independently or together with our ordinary shares or debt securities, and may be attached to or separate from such securities. Each series of warrants will be issued under a separate warrant agreement to be entered into between us and a warrant agent specified therein. The warrant agent will act solely as our agent in connection with the warrants and will not assume any obligation or relationship of agency or trust for or with any holders or beneficial owners of warrants. The following sets forth certain general terms and provisions of the warrants that may be offered under this registration statement. Further terms of the warrants and the applicable warrant agreement will be set forth in the applicable prospectus supplement.

The applicable prospectus supplement relating to a particular issue of warrants will describe the terms of those warrants, including, where applicable, the following:

- the title of the warrants;
- the offering price of the warrants;
- the aggregate number of warrants offered;
- the currencies in which the warrants are being offered;
- the designation, number and terms of the ordinary shares or debt securities purchasable upon exercise of the warrants and procedures by which those numbers may be adjusted;
- the exercise price of the warrants;
- the dates or periods during which the warrants are exercisable;
- the designation and terms of any securities with which the warrants are issued, and the number of warrants issued with each such security;
- if the warrants are issued as a unit with another security, the date on and after which the warrants and the other security will be separately transferable;
- if the exercise price is not payable in U.S. dollars, the foreign currency, currency unit or composite currency in which the exercise price is denominated;
- any minimum or maximum amount of warrants that may be exercised at any one time;
- any terms, procedures and limitations relating to the transferability, exchange and exercise of the warrants;
- the terms of any rights to redeem or call the warrants;
- any provisions for changes to or adjustments in the exercise price or number of securities issuable upon exercise of the warrants; and
- any other material terms of the warrants.

Prospective purchasers of warrants should be aware that material U.S. federal income tax, accounting and other considerations may be applicable to instruments such as warrants. The applicable prospectus supplement will describe such considerations, to the extent they are material, as they apply generally to purchasers of such warrants.

Exercise of Warrants

Each warrant will entitle its holder to purchase the number of ordinary shares or principal amount of debt securities at the exercise price set forth in, or determinable as set forth in, the applicable prospectus supplement. Unless otherwise specified in the applicable prospectus supplement, holders of warrants may exercise warrants at any time up to the close of business on the expiration date set forth in the applicable prospectus supplement. After the close of business on the expiration date, unexercised warrants will become void.

No Rights as Shareholders

Holders of warrants will not be entitled, by virtue of being such holders, to vote, consent or receive notice as a shareholder of our company with respect to any meeting of shareholders for the election of our directors or any other matter, or to exercise any other rights whatsoever as shareholders of our company.

Enforceability of Rights by Holders of Warrants

Each warrant agent will act solely as our agent under the applicable warrant agreement and will not assume any obligation or relationship of agency or trust with any holder of any warrant. A single bank or trust company may act as warrant agent for more than one issue of warrants. A warrant agent will have no duty or responsibility in case of any default by us under the applicable warrant agreement or warrant, including any duty or responsibility to initiate any proceedings at law or otherwise, or to make any demand upon us. Any holder of a warrant may, without the consent of the related warrant agent or the holder of any other warrant, enforce by appropriate legal action its right to exercise, and receive the securities purchasable upon exercise of, its warrants.

PLAN OF DISTRIBUTION

We may sell the securities offered by this prospectus from time to time in one or more transactions, including, without limitation:

- to or through one or more underwriters or dealers, including in connection with a firm commitment offering or a best efforts offering;
- directly to one or more purchasers, including through a specific bidding or auction process or otherwise;
- through agents, including in connection with an "at the market" offering as defined in Rule 415 of the Securities Act, that may be conducted with or without a sales agent, dealer or underwriter;
- in block trades;
- in privately negotiated transactions;
- in transactions otherwise than on the Nasdaq Global Market or in transactions on the Nasdaq Global Market;
- through a combination of any such methods of sale; or
- through any other method permitted pursuant to applicable law.

We may distribute the securities from time to time in one or more transactions at fixed prices, at prevailing market prices at the time of sale, at varying prices determined at the time of sale or at negotiated prices. We may sell the securities through a rights offering, forward contracts or similar arrangements.

Our Class A ordinary shares are listed on the Nasdaq Global Market. Unless the applicable prospectus supplement provides otherwise, securities other than our ordinary shares will not be listed on a national securities exchange. We can give no assurance as to the development of liquidity or any trading market for any of the securities. Each prospectus supplement to which this prospectus relates will, where applicable: identify any such underwriter, dealer or agent; describe any compensation in the form of discounts, concessions, commissions or otherwise received from us by each such underwriter or agent and in the aggregate to all underwriters and agents; identify the amounts underwritten; and identify the nature of the underwriter's or underwriters' obligation to take the securities.

In compliance with the guidelines of the Financial Industry Regulatory Authority, Inc., or FINRA, the aggregate maximum discount, commission or agency fees or other items constituting underwriting compensation to be received by any FINRA member or independent broker-dealer will not exceed 8% of any offering pursuant to this prospectus and any applicable prospectus supplement; however, it is anticipated that the maximum commission or discount to be received in any particular offering of securities will be significantly less than this amount.

We may indemnify the underwriters, dealers or agents that participate in the distribution of securities against certain liabilities, including liabilities under the Securities Act, and the underwriters, dealers or agents may be entitled to contribution from us with respect to those liabilities. Underwriters, dealers and agents may engage in transactions with, or perform services for, us or our subsidiaries in the ordinary course of business.

To the extent that we make sales through one or more underwriters or agents in an "at the market" offering as defined in Rule 415(a)(4) under the Securities Act, we will do so pursuant to the terms of a distribution agreement between us and the underwriters or agents. If we engage in "at the market" offerings, we will issue and sell our securities to or through one or more underwriters or agents acting as our sales agent. During the term of any such agreement, we may sell securities on a daily basis in exchange transactions or otherwise as we agree with the underwriters or agents. The distribution agreement will provide that any securities sold will be sold at prices related to the then-prevailing market prices for our securities. Therefore, exact figures regarding proceeds that will be raised or commissions to be paid cannot be determined at this time and will be described in a prospectus supplement. Pursuant to the terms of the distribution agreement, we also may agree to sell, and the relevant underwriters or agents may agree to solicit offers to purchase, blocks of our ordinary shares or other securities. The terms of each such distribution agreement will be described in a prospectus supplement.

We may enter into derivative transactions with third parties, or sell securities not covered by the prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement indicates, in connection with those derivatives, the third parties may sell securities covered by this prospectus and the applicable prospectus supplement, including in short sale transactions. If so, the third party may use securities pledged by us or borrowed from us or others to settle those sales or to close out any related open borrowings of securities, and may use securities received from us in settlement of those derivatives to close out any related open borrowings of securities. The third party in such sale transactions will be an underwriter and, if not identified in this prospectus, will be identified in the applicable prospectus supplement (or a post-effective amendment).

Underwriters or agents may purchase and sell the securities in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by underwriters or agents of a greater number of securities than they are required to purchase in the offering. Stabilizing transactions consist of certain bids or purchases made for the purpose of preventing or retarding a decline in the market price of the securities while the offering is in progress. These activities may stabilize, maintain or otherwise affect the market price of the securities. As a result, the price of the securities may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued at any time. These transactions may be effected on the Nasdaq Global Market, in the over-the-counter market or otherwise.

Any underwriters, dealers or agents to or through whom we sell securities pursuant to this prospectus that are required to be members of the Financial Industry Regulatory Authority, Inc. ("FINRA") will be members in good standing of FINRA at the time of any sale. In connection with any "at the market" offering or other offering of our securities, persons participating in such an offering may engage in transactions that stabilize, maintain or otherwise affect the price of our securities. Any such activities may be commenced and discontinued at any time and will be subject to Regulation M under the Exchange Act, including, where applicable, the restricted period restrictions and any prohibition on passive market making in our ordinary shares. To the extent that any such "at the market" offering is conducted as a "passive market making" transaction within the meaning of Rule 103 of Regulation M, the sales agent or underwriter will conduct any such passive market making activities in accordance with Rule 103.

The maximum number of Class A ordinary shares or other securities that may be sold in any single "at the market" offering under a prospectus supplement filed in connection with this prospectus will be specified in such prospectus supplement. Any sales agent or underwriter's commissions and discounts payable in cash, securities or any combination thereof will also be described in the applicable prospectus supplement. Underwriters, dealers and agents involved in any offering may be entitled to indemnification and contribution from us with respect to certain liabilities, including liabilities under the Securities Act, and any underwriters, dealers and agents may be customers of, engage in transactions with, or perform services for, us in the ordinary course of business.

LEGAL MATTERS

Unless otherwise indicated in the applicable prospectus supplement, the validity of the Class A ordinary shares offered by this prospectus and certain other matters of Cayman Islands law will be passed upon for us by Maples and Calder (Hong Kong) LLP. Unless otherwise indicated in the applicable prospectus supplement, certain other matters in connection with this offering, including the validity of any debt securities and warrants, will be passed upon for us by Ekberg, Fagre & Seem LLP. Additional legal matters may be passed upon for us, or any underwriters, dealers or agents, by counsel that we will name in the applicable prospectus supplement.

No expert or counsel named in this prospectus as having prepared or certified any part of this prospectus or as having given an opinion upon the validity of the securities being offered hereby or upon other legal matters in connection with the registration or offering of such securities was employed for such purpose on a contingent basis, or, at the time of such preparation, certification or opinion or at any time thereafter through the date of effectiveness of the registration statement or that part of the registration statement to which such preparation, certification or opinion relates, had a substantial interest in us or any of our subsidiaries, nor was any such person connected with us or any of our subsidiaries as a promoter, managing or principal underwriter, voting trustee, director, officer or employee.

EXPERTS

The consolidated financial statements of Antalpha Platform Holding Company incorporated in this prospectus by reference from our Annual Report on Form 20-F have been audited by WWC, P.C., an independent registered public accounting firm, as stated in their report, which is incorporated herein by reference. Such financial statements have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

The office of WWC, P.C. is located at 2010 Pioneer Court, San Mateo, CA 94403, U.S.A.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the periodic reporting and other informational requirements of the Exchange Act applicable to a foreign private issuer. Under the Exchange Act, we file annual reports on Form 20-F, which include audited financial statements, and furnish current reports on Form 6-K and other information with and to the SEC. The SEC maintains a website at www.sec.gov that contains reports, proxy and information statements, and other information regarding registrants like us that file electronically with the SEC.

This prospectus is part of a registration statement that we filed with the SEC. The registration statement, including the attached exhibits, contains additional relevant information about us and our securities. The rules and regulations of the SEC allow us to omit some information included in the registration statement from this prospectus. Our SEC filings and the registration statement and the exhibits filed with the registration statement may be accessed through the SEC's website at www.sec.gov.

We also maintain a website at https://www.antalpha.com, through which our SEC filings can be accessed free of charge as soon as reasonably practicable after they are filed with the SEC. The information contained on, or that can be accessed through, our website is not a part of, and is not incorporated into, this prospectus, and you should not consider information on our website as part of this prospectus.

INCORPORATION OF DOCUMENTS BY REFERENCE

The SEC allows us to "incorporate by reference" the information contained in the documents that we file with it, which means that we can disclose important information to you by referring you to those documents instead of having to repeat the information in this prospectus. The information incorporated by reference is considered to be part of this prospectus. We incorporate by reference into this prospectus the documents listed below:

- our Annual Report on Form 20-F for the fiscal year ended December 31, 2025, filed with the SEC on April 14, 2026 (File No. 001-42637);
- our reports on Form 6-K furnished to the SEC on April 15, April 27, April 30, May 18, May 19 and July 28, 2026, in each case, only to the extent expressly stated therein that such report or portion thereof is incorporated by reference into this prospectus or our registration statement on Form F-3, and excluding any information that is "furnished" and not "filed" with the SEC; and
- the description of our ordinary shares contained in our registration statement on Form 8-A filed on May 8, 2025 under Section 12(b) of the Exchange Act, including any amendment or report filed for the purpose of updating that description.

We are also incorporating by reference into this prospectus all annual reports on Form 20-F that we file with the SEC, and all reports on Form 6-K that we furnish to the SEC that expressly state that they are incorporated by reference into this prospectus or the registration statement of which this prospectus forms a part, in each case after the date of the initial filing of the registration statement of which this prospectus forms a part and prior to the termination of the offering under this prospectus, and excluding any information that is "furnished" and not "filed" with the SEC. Any such document shall be deemed to be incorporated by reference into this prospectus from the date of its filing with, or furnishing to, the SEC. In all cases, you should rely on the later information over different information included in this prospectus or any prospectus supplement.

Any statement contained in this prospectus or in any document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

You may request a copy of these filings, at no cost, by writing or telephoning us at the following address and telephone number:

Antalpha Platform Holding Company
7 Temasek Boulevard
Suntec Tower 1, #31-02
Singapore 038987
Attention: Investor Relations
Telephone: +65 6513 8815

We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus is accurate only as of the date on the front cover of this prospectus. Our business, financial condition, results of operations and prospects may have changed since that date.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Indemnification of Directors and Officers.

Cayman Islands law does not limit the extent to which a company’s memorandum and articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against civil fraud or the consequences of committing a crime.

Our amended and restated memorandum and articles of association provide that we shall indemnify our officers and directors against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by such directors or officers, other than by reason of such person’s dishonesty, willful default or fraud, in or about the conduct of our company’s business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of his duties, powers, authorities or discretions. To be entitled to indemnification, these persons must have acted in good faith with a view to our best interests and, in the case of criminal proceedings, must have had no reasonable cause to believe their conduct was unlawful.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers and controlling persons pursuant to the foregoing provisions, or otherwise, we have been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act, and is, therefore, unenforceable.

Item 15. Recent Sales of Unregistered Securities.

Not applicable.

Item 16. Exhibits and Financial Statement Schedules.

A list of exhibits filed with this registration statement is set forth in the Exhibit Index immediately preceding the signature page and is incorporated herein by reference.

Item 17. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the “Calculation of Filing Fee Tables” in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) To file a post-effective amendment to the registration statement to include any financial statements required by Item 8.A of Form 20-F at the start of any delayed offering or throughout a continuous offering.

(5) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus.

(6) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that, in the opinion of the Securities and Exchange Commission, such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

(d) The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4), or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

EXHIBIT INDEX

Exhibit Number	Description
1.1*	Form of Underwriting Agreement.
1.2*	Form of At-the-Market Sales Agreement.
3.1	Second Amended and Restated Memorandum and Articles of Association of Antalpha Platform Holding Company (incorporated by reference to Exhibit 1.1 to the Registrant's Annual Report on Form 20-F (File No. 001-42637), filed with the SEC on April 14, 2026).
4.1	Specimen Certificate for Class A Ordinary Shares (incorporated by reference to Exhibit 4.1 to the Registrant's Registration Statement on Form F-1 (File No. 333-286629), filed with the SEC on April 18, 2025).
4.2	Form of Indenture.
4.3	Form of Debt Security.
4.4	Form of Warrant Agreement and Warrant Certificate.
5.1	Opinion of Maples and Calder (Hong Kong) LLP regarding the validity of the Class A ordinary shares.
5.2	Opinion of Ekberg, Fagre & Seem LLP regarding the validity of the debt securities and warrants.
23.1	Consent of WWC, P.C., independent registered public accounting firm.
23.2	Consent of Maples and Calder (Hong Kong) LLP (included in Exhibit 5.1).
23.3	Consent of Ekberg, Fagre & Seem LLP (included in Exhibit 5.2).
24.1	Power of Attorney (included on the signature page to the initial Registration Statement filed on July 2, 2026).
25.1†	Statement of Eligibility of Trustee on Form T-1 under the Trust Indenture Act of 1939 for the Indenture.
107**	Filing Fee Table.

* To be filed as an exhibit to an amendment to this registration statement or as an exhibit to a Report of Foreign Private Issuer on Form 6-K and incorporated herein by reference, as applicable.

** Previously filed.

† To be filed separately under electronic Form 305B2, if applicable.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-3 and has duly caused this Amendment No. 1 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Singapore, on July 29, 2026.

Antalpha Platform Holding Company

By: /s/ Moore Xin Jin
Name: Moore Xin Jin
Title: Director and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this Amendment No. 1 to the Registration Statement has been signed by the following persons in the capacities indicated on July 29, 2026.

Signature	Title
/s/ Moore Xin Jin Moore Xin Jin	Chairman of the Board of Directors and Chief Executive Officer (Principal Executive Officer)
/s/ Moore Xin Jin Moore Xin Jin, as Attorney-in-Fact for Paul Guanning Liang	Director and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
/s/ Moore Xin Jin Moore Xin Jin, as Attorney-in-Fact for Sam Hanhui Sun	Independent Director
/s/ Moore Xin Jin Moore Xin Jin, as Attorney-in-Fact for Yang Wang	Independent Director

SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

Pursuant to the requirements of the Securities Act of 1933, as amended, the undersigned, the duly authorized representative in the United States of Antalpha Platform Holding Company has signed this Amendment No. 1 in New York, New York, on July 29, 2026.

Authorized U.S. Representative

Cogency Global Inc.

By:	/s/ Colleen A. De Vries
Name:	Colleen A. De Vries
Title:	Senior Vice President

Exhibit 4.2

FORM OF INDENTURE

ANTALPHA PLATFORM HOLDING COMPANY

Issuer

and

[NAME OF TRUSTEE]

Trustee

____

INDENTURE

Dated as of [______________], 20[__]

____

Debt Securities Issuable in One or More Series

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CROSS-REFERENCE TABLE*

Reconciliation and tie between the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), and the Indenture, dated as of [_______], 20[__], between Antalpha Platform Holding Company and [Name of Trustee], as Trustee:

Trust Indenture Act Section	Indenture Section
310(a)	6.09
310(a)(2)	6.09
310(a)(3)	N/A
310(a)(4)	N/A
310(b)	6.08
311(a)	6.13
311(b)	6.13
312(a)	7.01, 7.02
312(b)	7.02
312(c)	7.02
313(a)	7.03
313(b)	7.03
313(c)	6.02, 7.03
313(d)	7.03
314(a)	7.04
314(a)(4)	10.04
314(b)	N/A
314(c)(1)	1.02
314(c)(2)	1.02
314(c)(3)	N/A
314(d)	N/A
314(e)	1.02
314(f)	N/A
315(a)	6.01
315(b)	6.02
315(c)	6.01
315(d)	6.01
315(e)	5.14
316(a)(1)(A)	5.12
316(a)(1)(B)	5.13
316(a)(2)	N/A
316(b)	5.08
317(a)(1)	5.03
317(a)(2)	5.04
317(b)	10.03
318(a)	14.01

* *Note: This cross-reference table is not part of the Indenture.*

INDENTURE

INDENTURE, dated as of [_______________], 20[__] (this “Indenture”), between Antalpha Platform Holding Company, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Company”), having its principal executive offices at 7 Temasek Boulevard, Suntec Tower 1, #31-02, Singapore 038987, and [Name of Trustee], a [State of organization and form of organization], having a corporate trust office at [Address] (the “Trustee”).

RECITALS

WHEREAS, the Company has duly authorized the execution and delivery of this Indenture to provide for the issuance from time to time of its unsecured debentures, notes or other evidences of indebtedness (the “Securities”) in one or more fully registered series;

WHEREAS, the Securities may be senior, senior subordinated or subordinated obligations of the Company, as may be specified in the applicable supplemental indenture, Board Resolution or Officers’ Certificate establishing the terms of a particular series of Securities;

WHEREAS, this Indenture is subject to the provisions of the Trust Indenture Act of 1939, as amended (the “Trust Indenture Act” or the “TIA”), that are required to be part of this Indenture and shall, to the extent applicable, be governed by such provisions; and

WHEREAS, all things necessary to make this Indenture a valid and legally binding agreement of the Company, in accordance with its terms, have been done.

NOW, THEREFORE, in consideration of the premises and the purchase of the Securities by the Holders thereof, the Company and the Trustee mutually covenant and agree, for the equal and proportionate benefit of all Holders of the Securities, as follows:

ARTICLE 1
DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 1.01. Definitions.

For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(a) the terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular;

(b) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles in the United States or International Financial Reporting Standards, as applicable, as used by the Company in preparing its financial statements filed with the Commission, and, except as otherwise herein expressly provided, the term “generally accepted accounting principles” with respect to any computation required or permitted hereunder shall mean such accounting principles as are used by the Company in its financial statements filed with the Commission at the date of such computation;

(c) all references in this instrument to designated "Articles," "Sections" and other subdivisions are to the designated Articles, Sections and other subdivisions of this Indenture as originally executed;

(d) the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision; and

(e) the term "including" means "including without limitation."

"Act" means when used with respect to any Holder, has the meaning specified in Section 1.04.

"Affiliate" means of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise.

"Authenticating Agent" means any Person authorized by the Trustee to act on behalf of the Trustee to authenticate Securities.

"Authorized Officer" means the Chief Executive Officer, the Chief Financial Officer, the President, any Vice President, the Treasurer, any Assistant Treasurer, the Secretary or any Assistant Secretary of the Company.

"Board of Directors" means the board of directors of the Company or any committee of such board duly authorized to act for it.

"Board Resolution" means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Company to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification, and delivered to the Trustee.

"Business Day" means when used with respect to any Place of Payment, means any day, other than a Saturday or Sunday, that is not a day on which banking institutions in such Place of Payment are authorized or obligated by law or executive order to remain closed.

"Commission" means the United States Securities and Exchange Commission, as from time to time constituted, created under the Securities Exchange Act of 1934, as amended, or, if at any time after the execution of this Indenture such Commission is not existing and performing the applicable duties now assigned to it under the Trust Indenture Act, then the body performing such duties on such date.

"Company" means has the meaning specified in the preamble of this Indenture, and includes any successor Person pursuant to the applicable provisions of this Indenture.

"Company Order" means a written order signed in the name of the Company by one or more Authorized Officers and delivered to the Trustee.

"Corporate Trust Office" means the office of the Trustee at which at any particular time its corporate trust business shall be administered, which office at the date hereof is located at [Address], or such other address as the Trustee may designate from time to time by notice to the Holders and the Company, or the principal corporate trust office of any successor Trustee at such office.

"Default" means any event which is, or after notice or passage of time or both would be, an Event of Default.

"Depositary" means with respect to the Securities of any series issuable or issued in the form of one or more Global Securities, the Person designated as Depositary by the Company pursuant to Section 3.11, until a successor Depositary shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Depositary" shall mean or include each Person who is then a Depositary hereunder.

"Event of Default" means, with respect to Securities of any series, has the meaning specified in Section 5.01.

"Global Security" means a Security evidencing all or part of a series of Securities, issued to the Depositary or its nominee, and registered in the name of such Depositary or its nominee.

"Holder" means a Person in whose name a Security is registered in the Security Register.

"Indenture" means this instrument as originally executed and as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof, including, for all purposes of this instrument and any such supplemental indenture, the provisions of the Trust Indenture Act that are deemed to be a part of and govern this instrument and any such supplemental indenture, respectively.

"Interest Payment Date" means when used with respect to any Security, means the Stated Maturity of an installment of interest on such Security.

"Maturity" means when used with respect to any Security, means the date on which the principal of such Security or an installment of principal becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration, call for redemption or otherwise.

"Officers' Certificate" means a certificate signed by any two Authorized Officers of the Company.

"Opinion of Counsel" means a written opinion of counsel, who may be counsel for, or an employee of, the Company and who shall be reasonably acceptable to the Trustee.

"***Original Issue Discount Securities***" means any Securities which provide for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration of the Maturity thereof pursuant to Section 5.02.

"Outstanding" means when used with respect to Securities, means, as of the date of determination, all Securities theretofore authenticated and delivered under this Indenture, except (a) Securities theretofore canceled by the Trustee or delivered to the Trustee for cancellation; (b) Securities for whose payment or redemption money in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent (other than the Company) in trust or set aside and segregated in trust by the Company (if the Company shall act as its own Paying Agent) for the Holders of such Securities; provided that, if such Securities are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor reasonably satisfactory to the Trustee has been made; and (c) Securities which have been paid pursuant to Section 3.06 or in exchange for or in lieu of which other Securities have been authenticated and delivered pursuant to this Indenture, other than any such Securities in respect of which there shall have been presented to the Trustee proof reasonably satisfactory to it that such Securities are held by a bona fide purchaser in whose hands such Securities are valid obligations of the Company.

"Paying Agent" means any Person authorized by the Company to pay the principal of (or premium, if any) or interest on any Securities on behalf of the Company.

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, limited liability company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"Place of Payment" means when used with respect to the Securities of any series, means the place or places where the principal of (and premium, if any) and interest on the Securities of that series are payable as specified as contemplated by Sections 3.01 and 10.02.

"Predecessor Security" means of any particular Security means every previous Security evidencing all or a portion of the same debt as that evidenced by such particular Security; and, for the purposes of this definition, any Security authenticated and delivered under Section 3.06 in exchange for or in lieu of a mutilated, destroyed, lost or stolen Security shall be deemed to evidence the same debt as the mutilated, destroyed, lost or stolen Security.

"Redemption Date" when used with respect to any Security to be redeemed, means the date fixed for such redemption by or pursuant to this Indenture.

"Redemption Price" means when used with respect to any Security to be redeemed, means the price at which it is to be redeemed pursuant to this Indenture.

"Regular Record Date" for the interest payable on any Interest Payment Date on the Securities of any series, means the date specified for that purpose as contemplated by Section 3.01.

"Responsible Officer" means when used with respect to the Trustee, means any officer within the corporate trust department of the Trustee with direct responsibility for the administration of this Indenture, and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his or her knowledge of and familiarity with the particular subject.

"Securities" means has the meaning stated in the recitals of this Indenture and, more particularly, means any securities authenticated and delivered under this Indenture.

"Securities Act" means the United States Securities Act of 1933, as amended.

"Security Register" means has the meaning specified in Section 3.05.

"Security Registrar" means has the meaning specified in Section 3.05.

"Series" means any series of Securities established by or pursuant to a Board Resolution or in any supplemental indenture as provided in Section 3.01.

"Stated Maturity" means when used with respect to any Security or any installment of principal thereof or interest thereon, means the date specified in such Security as the fixed date on which the principal of such Security or such installment of principal or interest is due and payable.

"Subsidiary" means any Person of which the Company, directly or indirectly, owns more than 50% of the outstanding voting stock or equivalent equity interests having ordinary voting power for the election of directors or other governing body.

"Trustee" means the Person named as the "Trustee" in the first paragraph of this instrument until a successor Trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Trustee" shall mean or include each Person who is then a Trustee hereunder; provided that if at any time there is more than one such Person, "Trustee" as used with respect to the Securities of any series shall mean only the Trustee with respect to the Securities of that series.

"Trust Indenture Act" or "TIA" means the United States Trust Indenture Act of 1939, as amended.

"United States" means the United States of America (including the States and the District of Columbia), its territories, possessions and other areas subject to its jurisdiction.

Section 1.02. Compliance Certificates and Opinions.

Upon any application or request by the Company to the Trustee to take any action under any provision of this Indenture, the Company shall furnish to the Trustee an Officers' Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with and an Opinion of Counsel stating that, in the opinion of such counsel, all such conditions precedent, if any, have been complied with, except that in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or request, no additional certificate or opinion need be furnished.

Section 1.03. Form of Documents Delivered to Trustee.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Section 1.04. Acts of Holders; Record Dates.

Any request, demand, authorization, direction, notice, consent, waiver or other action provided or permitted by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by agents duly appointed in writing. Except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Company. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as an "Act" of the Holders signing such instrument or instruments.

Section 1.05. Notices, Etc., to Trustee and Company.

Any request, demand, authorization, direction, notice, consent, waiver or Act of Holders or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with, (a) the Trustee by any Holder or by the Company shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to or with the Trustee at its Corporate Trust Office, attention: [____________], or (b) the Company by the Trustee or by any Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, sent by overnight courier, or transmitted by email, addressed to the Company at the address of its principal office as set forth in the preamble of this Indenture, attention: [General Counsel].

Section 1.06. Notice to Holders; Waiver.

Where this Indenture provides for notice to Holders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to each Holder affected by such event, at the address of such Holder as it appears in the Security Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice.

Section 1.07. Effect of Headings and Table of Contents.

The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 1.08. Successors and Assigns.

All covenants and agreements in this Indenture by the Company shall bind its successors and assigns, whether so expressed or not.

Section 1.09. Severability Clause.

In case any provision in this Indenture or in the Securities shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 1.10. Benefits of Indenture.

Nothing in this Indenture or in the Securities, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, any Paying Agent and the Holders, any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 1.11. Governing Law.

THIS INDENTURE AND THE SECURITIES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ITS CONFLICTS OF LAWS PRINCIPLES. THE COMPANY HEREBY IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE OR UNITED STATES FEDERAL COURT SITTING IN THE BOROUGH OF MANHATTAN, THE CITY OF NEW YORK, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE OR THE SECURITIES, AND THE COMPANY HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH COURT. THE COMPANY HEREBY IRREVOCABLY APPOINTS [NAME AND ADDRESS OF AGENT] AS ITS AGENT TO RECEIVE ON ITS BEHALF SERVICE OF COPIES OF THE SUMMONS AND COMPLAINT AND ANY OTHER PROCESS WHICH MAY BE SERVED IN ANY SUCH ACTION OR PROCEEDING.

Section 1.12. Legal Holidays.

In any case where any Interest Payment Date, Redemption Date, sinking fund payment date or Stated Maturity of any Security shall not be a Business Day at any Place of Payment, then (notwithstanding any other provision of this Indenture or the Securities) payment of principal (and premium, if any) or interest, if any, need not be made at such Place of Payment on such date, but may be made on the next succeeding Business Day at such Place of Payment with the same force and effect as if made on the Interest Payment Date, Redemption Date, sinking fund payment date, or at the Stated Maturity, and no interest shall accrue for the intervening period.

ARTICLE 2
SECURITY FORMS

Section 2.01. Forms Generally.

The Securities of each series shall be in substantially such form (not inconsistent with this Indenture) as shall be established by or pursuant to one or more Board Resolutions (as set forth in a Board Resolution or, to the extent established pursuant to (rather than set forth in) a Board Resolution, an Officers' Certificate detailing such establishment) or in one or more indentures supplemental hereto, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or Depositary therefor or as may, consistently herewith, be determined by the officers of the Company executing such Securities, as evidenced by their execution of the Securities.

Section 2.02. Form of Trustee's Certificate of Authentication.

The Trustee's certificate of authentication shall be in substantially the following form:

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated: ___________________

[NAME OF TRUSTEE], as Trustee

By: ___________________________________

Authorized Signatory

ARTICLE 3
THE SECURITIES

Section 3.01. Amount Unlimited; Issuable in Series.

The aggregate principal amount of Securities which may be authenticated and delivered under this Indenture is unlimited. The Securities may be issued in one or more series. There shall be established in or pursuant to a Board Resolution and, subject to Section 3.03, set forth, or determined in the manner provided, in an Officers' Certificate, or established in one or more indentures supplemental hereto, prior to the issuance of Securities of any series, any or all of the following: the title; aggregate principal amount; date(s) of issuance; interest rate(s); Stated Maturity; payment dates; record dates; place of payment; currency; redemption provisions; sinking fund provisions; denominations; conversion or exchange provisions; subordination provisions; provisions for global securities; defeasance or covenant defeasance applicability; the identity of the Trustee for such series; any guarantees; additional Events of Default; additional covenants; and any other terms, in each case to the extent not inconsistent with this Indenture.

Section 3.02. Denominations.

The Securities of each series shall be issuable in such denominations as shall be specified as contemplated by Section 3.01. In the absence of any such specification, the Securities of any series shall be issuable in U.S. dollar-denominated minimum denominations of $[__] and integral multiples of $[__] thereof, or in such other minimum denominations and integral multiples as shall be established with respect to any series of Securities in the applicable Board Resolution or supplemental indenture.

Section 3.03. Execution, Authentication, Delivery and Dating.

The Securities shall be executed on behalf of the Company by an Authorized Officer of the Company. The signature of any such Authorized Officer may be manual or facsimile. Securities bearing the manual or facsimile signatures of individuals who were at any time the proper officers of the Company shall bind the Company, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Securities or did not hold such offices at the date of such Securities.

At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Securities of any series executed by the Company to the Trustee for authentication, together with a Company Order for the authentication and delivery of such Securities, and the Trustee in accordance with such Company Order shall authenticate and deliver such Securities. The Trustee shall not be required to authenticate any Securities for sale or delivery unless such Company Order is accompanied by an Officers' Certificate and an Opinion of Counsel of the Company stating that the form and terms of such Securities have been duly established in accordance with this Indenture.

Section 3.04. Temporary Securities.

Pending the preparation of definitive Securities of any series, the Company may execute, and upon Company Order the Trustee shall authenticate and deliver, temporary Securities which are printed, lithographed, typewritten, mimeographed or otherwise produced, in any authorized denomination, substantially of the tenor of the definitive Securities in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the officers executing such Securities may determine, as evidenced by their execution of such Securities. The Company shall promptly, as the case may require, prepare definitive Securities of such series and, upon surrender of the temporary Securities, the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor definitive Securities of the same series of like tenor.

Section 3.05. Registration, Registration of Transfer and Exchange.

The Company shall cause to be kept at the Corporate Trust Office of the Trustee, or at the office of such other agent as the Company may designate (the "Security Registrar"), a register (the "Security Register") in which, subject to such reasonable regulations as the Security Registrar may prescribe, the Company shall provide for the registration of Securities of each series and of transfers of Securities of such series. The Trustee is hereby appointed Security Registrar for the purpose of registering Securities and transfers of Securities as herein provided. The Company may at any time and from time to time vary or terminate the appointment of any such agent or appoint any additional agents for the purposes specified in this Section 3.05; provided that there shall at all times be a Security Registrar in the United States or such other location as may be specified in connection with the establishment of a particular series.

Upon surrender for registration of transfer of any Security of any series at the office of the Security Registrar, the Company shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Securities of the same series of any authorized denomination or denominations, of like aggregate principal amount and tenor.

At the option of the Holder, Securities of any series may be exchanged for other Securities of the same series of any authorized denomination or denominations of like aggregate principal amount and tenor upon surrender of the Securities to be exchanged at the office or agency of the Company. Whenever any Securities are so surrendered for exchange, the Company shall execute, and the Trustee shall authenticate and deliver, the Securities which the Holder making the exchange is entitled to receive.

No service charge shall be made for any registration of transfer or exchange of Securities, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Securities, other than exchanges pursuant to Section 3.04, 3.06 or 8.06 not involving any transfer.

Section 3.06. Mutilated, Destroyed, Lost or Stolen Securities.

If any mutilated Security is surrendered to the Trustee, or the Company and the Trustee receive evidence to their satisfaction of the destruction, loss or theft of any Security, the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor a new Security of like series, principal amount and tenor, bearing a number not contemporaneously outstanding. In the case of any mutilated, destroyed, lost or stolen Security, an indemnity reasonably satisfactory to the Trustee and the Company may be required at the expense of the Holder of such Security before a replacement Security shall be issued.

Section 3.07. Payment of Interest; Interest Rights Preserved.

Interest on any Security which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name that Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest.

Section 3.08. Persons Deemed Owners.

Prior to and at the time of due presentment of a Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name any Security is registered as the absolute owner of such Security for the purpose of receiving payment of principal of (and premium, if any) and (subject to Sections 3.05 and 3.07) interest on such Security and for all other purposes whatsoever, whether or not such Security be overdue, and neither the Company, the Trustee nor any agent of the Company or the Trustee shall be affected by notice to the contrary.

Section 3.09. Cancellation.

All Securities surrendered for payment, redemption, registration of transfer or exchange, or for credit against any sinking fund or amortization payment, shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee, and any such Securities and Securities surrendered directly to the Trustee for any such purpose shall be promptly canceled by the Trustee.

Section 3.10. Computation of Interest.

Except as otherwise specified as contemplated by Section 3.01 for Securities of any series, interest on the Securities of each series shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 3.11. Global Securities.

If the Company shall establish pursuant to Section 3.01 that the Securities of a particular series are to be issued in whole or in part in the form of one or more Global Securities, then the Company shall execute and the Trustee shall, in accordance with Section 3.03 and the Company Order with respect to such series, authenticate and deliver such Global Security or Securities, which (a) shall represent, and shall be denominated in an amount equal to the aggregate principal amount of, the Outstanding Securities of such series to be represented by such Global Security or Securities, (b) shall be registered in the name of the Depositary for such Global Security or Securities or its nominee, (c) shall be delivered by the Trustee to the Depositary or pursuant to the Depositary's instruction, and (d) shall bear a legend substantially to the effect set forth below or such other legend as is required by the Depositary.

The legend referred to in clause (d) above shall be substantially to the following effect:

"This Security is a Global Security within the meaning of the Indenture hereinafter referred to and is registered in the name of the Depositary or a nominee of the Depositary. This Security is exchangeable for Securities registered in the name of a Person other than the Depositary or its nominee only in the limited circumstances described in the Indenture, and no transfer of this Security (other than a transfer of this Security as a whole by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary) may be registered except in such limited circumstances.

Unless this Security is presented by an authorized representative of the Depositary to the Company or its agent for registration of transfer, exchange or payment, and any Security issued is registered in the name of the Depositary or such other name as is requested by an authorized representative of the Depositary (and any payment is made to the Depositary or to such other entity as is requested by an authorized representative of the Depositary), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, the Depositary or its nominee, has an interest herein."

ARTICLE 4
SATISFACTION AND DISCHARGE

Section 4.01. Satisfaction and Discharge of Indenture.

This Indenture shall, upon Company Order, cease to be of further effect with respect to any series of Securities (except as to any surviving rights of registration of transfer or exchange of Securities of such series herein expressly provided for, any rights of Holders of Securities of such series to receive payments of principal of (and premium, if any) and interest, if any, on such Securities when due, certain rights of the Trustee and the rights, obligations and immunities of the Trustee hereunder), and the Trustee, at the expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture with respect to such series of Securities, when (a) either (i) all Securities of such series theretofore authenticated and delivered (other than Securities replaced pursuant to Section 3.06) have been delivered to the Trustee for cancellation, or (ii) all such Securities not theretofore delivered to the Trustee for cancellation (1) have become due and payable, (2) will become due and payable at their Stated Maturity within one year, or (3) are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company; and (b) the Company has irrevocably deposited or caused to be deposited with the Trustee as trust funds an amount sufficient to pay and discharge the entire indebtedness on such Securities not theretofore delivered to the Trustee for cancellation, for principal (and premium, if any) and interest to the date of such deposit (in the case of Securities which have become due and payable) or to the Stated Maturity or Redemption Date, as the case may be; and (c) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture with respect to such series have been complied with.

ARTICLE 5
REMEDIES

Section 5.01. Events of Default.

"Event of Default" with respect to Securities of any series, wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body), unless it is either inapplicable to a particular series or it is specifically deleted or modified in or pursuant to the supplemental indenture, Board Resolution or Officers' Certificate establishing the terms of such series of Securities pursuant to Section 3.01:

(a) default in the payment of any interest on any Security of that series when such interest becomes due and payable, and continuance of such default for a period of 30 days;

(b) default in the payment of the principal of (or premium, if any, on) any Security of that series at its Maturity;

(c) default in the deposit of any sinking fund payment, when and as due in respect of any Security of that series;

(d) default in the performance, or breach, of any covenant or warranty of the Company in this Indenture (other than a covenant or warranty a default in whose performance or whose breach is elsewhere in this Section specifically dealt with or which has expressly been included in this Indenture solely for the benefit of a series of Securities other than that series), and continuance of such default or breach for a period of [__] days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of at least [25]% in principal amount of the Outstanding Securities of that series (or such other period or percentage as may be specified in the applicable Board Resolution or supplemental indenture) a written notice specifying such default or breach;

(e) the entry by a court having jurisdiction in the premises of (i) a decree or order for relief in respect of the Company in an involuntary case or proceeding under the United States Bankruptcy Code, as amended, or any other applicable Federal, State or foreign bankruptcy, insolvency, reorganization or other similar law, or (ii) a decree or order adjudging the Company a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Company under any applicable Federal, State or foreign law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official for the Company or for any substantial part of its property, or ordering the winding-up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 90 consecutive days; or

(f) the commencement by the Company of a voluntary case or proceeding under the United States Bankruptcy Code, as amended, or any other applicable Federal, State or foreign bankruptcy, insolvency, reorganization or other similar law or of any other case or proceeding to be adjudicated a bankrupt or insolvent.

Section 5.02. Acceleration of Maturity; Rescission and Annulment.

If an Event of Default with respect to Securities of any series at the time Outstanding occurs and is continuing, then in every such case the Trustee or the Holders of not less than [25]% in principal amount of the Outstanding Securities of that series (or such other percentage as may be specified in the applicable Board Resolution or supplemental indenture) may declare the principal amount (or, if any of the Securities of that series are Original Issue Discount Securities, such portion of the principal amount as may be specified in the terms of that series) of all of the Securities of that series to be due and payable immediately, by a notice in writing to the Company (and to the Trustee if given by Holders), and upon any such declaration such principal amount (or specified amount) shall become immediately due and payable.

Section 5.03. Collection of Indebtedness and Suits for Enforcement by Trustee.

The Company covenants that if (a) default is made in the payment of any installment of interest on any Security when such interest becomes due and payable and such default continues for a period of [__] days (or such other grace period as may be specified in the applicable Board Resolution or supplemental indenture), or (b) default is made in the payment of the principal of (or premium, if any, on) any Security at its Maturity, the Company shall, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holders of such Securities, the whole amount then due and payable on such Securities for principal (and premium, if any) and interest and, to the extent that payment of such interest shall be legally enforceable, interest on any overdue principal (and premium, if any) and on any overdue interest, at the rate or rates prescribed therefor in such Securities, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 5.04. Trustee May File Proofs of Claim.

In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Company or any other obligor upon the Securities or the property of the Company or of such other obligor or their creditors, the Trustee (irrespective of whether the principal of the Securities shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Company for the payment of overdue principal or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise, to file and prove a claim for the whole amount of principal (and premium, if any) and interest owing and unpaid in respect of the Securities and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and of the Holders allowed in such judicial proceeding, and to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 5.05. Trustee May Enforce Claims Without Possession of Securities.

All rights of action and claims under this Indenture or the Securities may be prosecuted and enforced by the Trustee without the possession of any of the Securities or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders of the Securities in respect of which such judgment has been recovered.

Section 5.06. Application of Money Collected.

Any money collected by the Trustee pursuant to this Article shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal (or premium, if any) or interest, upon presentation of the Securities and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid: First, to the payment of all amounts due the Trustee under Section 6.07; Second, to the payment of the amounts then due and unpaid for principal of (and premium, if any) and interest on the Securities in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Securities for principal (and premium, if any) and interest, respectively; and Third, the balance, if any, to the Person or Persons entitled thereto.

Section 5.07. Limitation on Suits.

No Holder of any Security of any series shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless (a) such Holder has previously given written notice to the Trustee of a continuing Event of Default with respect to the Securities of that series; (b) the Holders of not less than 25% in principal amount of the Outstanding Securities of that series shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder; (c) such Holder or Holders have offered to the Trustee indemnity reasonably satisfactory to it against the costs, expenses and liabilities to be incurred in compliance with such request; (d) the Trustee for [__] days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and (e) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Holders of a majority in principal amount of the Outstanding Securities of that series; it being understood and intended that no one or more of such Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other of such Holders, or to obtain or to seek to obtain priority or preference over any other of such Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all of such Holders.

Section 5.08. Unconditional Right of Holders to Receive Principal, Premium and Interest.

Notwithstanding any other provision in this Indenture, the Holder of any Security shall have the right, which is absolute and unconditional, to receive payment of the principal of (and premium, if any) and interest on such Security on the respective Stated Maturities expressed in such Security (or, in the case of redemption, on the Redemption Date) and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

Section 5.09. Restoration of Rights and Remedies.

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Company, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

Section 5.10. Rights and Remedies Cumulative.

Except as otherwise provided herein, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, 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 appropriate right or remedy.

Section 5.11. Delay or Omission Not Waiver.

No delay or omission of the Trustee or of any Holder of any Security to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 5.12. Control by Holders.

The Holders of a majority in principal amount of the Outstanding Securities of any series shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee, with respect to the Securities of such series, provided that (a) such direction shall not be in conflict with any rule of law or with this Indenture; (b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction; and (c) the Trustee need not take any action that it determines in good faith may involve it in personal liability or be unduly prejudicial to the Holders not joining therein.

Section 5.13. Waiver of Past Defaults.

The Holders of not less than a [majority] in principal amount of the Outstanding Securities of any series may on behalf of the Holders of all the Securities of such series waive any past default hereunder with respect to such series and its consequences, except a default (a) in the payment of the principal of (or premium, if any) or interest on any Security of such series, or (b) in respect of a covenant or provision hereof which under Article 9 cannot be modified or amended without the consent of the Holder of each Outstanding Security of such series affected. Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

Section 5.14. Undertaking for Costs.

In any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court may require any party litigant in such suit to file an undertaking to pay the costs of such suit, and may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but this Section shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder or group of Holders holding in the aggregate more than [10]% in principal amount of the Outstanding Securities of any series, or to any suit instituted by any Holder for the enforcement of the payment of the principal of (or premium, if any) or interest on any Security on or after the applicable due date.

ARTICLE 6
THE TRUSTEE

Section 6.01. Certain Duties and Responsibilities of the Trustee.

The duties and responsibilities of the Trustee shall be as provided by the Trust Indenture Act. Notwithstanding the foregoing, no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

Section 6.02. Notice of Defaults.

Within [__] days after the occurrence of any Default hereunder with respect to the Securities of any series, the Trustee shall transmit, in the manner and to the extent provided in Section 313(c) of the Trust Indenture Act, notice of such Default known to the Trustee with respect to the Securities of that series, unless such Default shall have been cured or waived; provided, however, that, except in the case of a Default in the payment of the principal of (or premium, if any) or interest on any Security of such series, or in the payment of any sinking fund installment with respect to any Security of such series, the Trustee shall be protected in withholding such notice if and so long as a trust committee of directors or Responsible Officers of the Trustee in good faith determines that the withholding of such notice is in the interest of the Holders of Securities of such series.

Section 6.03. Certain Rights of Trustee.

Subject to the provisions of Section 6.01: (a) the Trustee may conclusively rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties; (b) any request or direction of the Company mentioned herein shall be sufficiently evidenced by a Company Order or as otherwise expressly provided herein, and any resolution of the Board of Directors shall be sufficiently evidenced by a Board Resolution; (c) whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee may rely upon an Officers' Certificate; (d) the Trustee may consult with counsel of its selection and the written advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon; (e) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have offered to the Trustee indemnity reasonably satisfactory to it against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction; (f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit; and (g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.

Section 6.04. Not Responsible for Recitals or Issuance of Securities.

The recitals contained herein and in the Securities, except the Trustee's certificates of authentication, shall be taken as the statements of the Company, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Securities. The Trustee shall not be accountable for the use or application by the Company of the Securities or the proceeds thereof.

Section 6.05. May Hold Securities.

The Trustee, any Authenticating Agent, any Paying Agent, any Security Registrar or any other agent of the Company or the Trustee, in its individual or any other capacity, may become the owner or pledgee of Securities and, subject to Sections 6.08 and 6.13, may otherwise deal with the Company with the same rights it would have if it were not Trustee, Authenticating Agent, Paying Agent, Security Registrar or such other agent.

Section 6.06. Money Held in Trust.

Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed in writing with the Company.

Section 6.07. Compensation and Reimbursement.

The Company agrees (a) to pay to the Trustee from time to time reasonable compensation for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust); (b) except as otherwise expressly provided herein, to reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture (including the reasonable compensation and the expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as may be attributable to its negligence or bad faith; and (c) to indemnify the Trustee and its officers, directors, agents and employees for, and to hold them harmless against, any loss, liability or expense incurred without negligence or bad faith on their part, arising out of or in connection with the acceptance or administration of the trust or trusts hereunder, including the costs and expenses of defending themselves against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder. As security for the performance of the obligations of the Company under this Section, the Trustee shall have a lien prior to the Securities upon all property and funds held or collected by the Trustee as such, except funds held in trust for the payment of principal of (and premium, if any) or interest on particular Securities. The provisions of this Section shall survive the resignation or removal of the Trustee and the satisfaction and discharge of this Indenture.

Section 6.08. Conflicting Interests.

If the Trustee has or shall acquire a conflicting interest within the meaning of the Trust Indenture Act, the Trustee shall either eliminate such interest or resign, to the extent and in the manner provided by, and subject to the provisions of, the Trust Indenture Act and this Indenture.

Section 6.09. Corporate Trustee Required; Eligibility.

There shall at all times be a Trustee hereunder which shall be a Person that is eligible pursuant to the Trust Indenture Act to act as such and has a combined capital and surplus of at least US$[__] (or such greater amount as may be specified in the applicable Board Resolution or supplemental indenture, or as may be required by any underwriter or purchaser of the Securities). If such Person publishes reports of condition at least annually, pursuant to law or to the requirements of its supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such Person shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

Section 6.10. Resignation and Removal; Appointment of Successor.

No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee in accordance with the applicable requirements of Section 6.11. The Trustee may resign at any time with respect to the Securities of one or more series by giving written notice thereof to the Company. The Trustee may be removed with respect to the Securities of any series by Act of the Holders of a majority in principal amount of the Outstanding Securities of such series, delivered to the Trustee and to the Company. If at any time (a) the Trustee shall fail to comply with Section 6.08 after written request therefor by the Company or by any Holder, (b) the Trustee shall cease to be eligible under Section 6.09 and shall fail to resign after written request therefor by the Company or by any such Holder, or (c) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then, in any such case, the Company by a Board Resolution may remove the Trustee with respect to all Securities, or any Holder who has been a bona fide Holder of a Security for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee. If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, with respect to the Securities of one or more series, the Company, by a Board Resolution, shall promptly appoint a successor Trustee with respect to the Securities of that or those series. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee with respect to the Securities of any series shall be appointed by Act of the Holders of a [majority] in principal amount of the Outstanding Securities of such series delivered to the Company and the retiring Trustee, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee with respect to the Securities of such series and supersede the successor Trustee appointed by the Company. The Company shall give notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee to all Holders in the manner provided in Section 1.06.

Section 6.11. Acceptance of Appointment by Successor.

In case of the appointment hereunder of a successor Trustee, every such successor Trustee so appointed shall execute, acknowledge and deliver to the Company and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee; but, on the request of the Company or the successor Trustee, such retiring Trustee shall, upon payment of its charges, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Company shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts. No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this Article.

Section 6.12. Merger, Conversion, Consolidation or Succession to Business.

Any Person into which the Trustee may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any Person succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such Person shall be otherwise qualified and eligible under this Article, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Securities shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Securities so authenticated with the same effect as if such successor Trustee had itself authenticated such Securities.

Section 6.13. Preferential Collection of Claims Against Company.

If and when the Trustee shall be or become a creditor of the Company (or any other obligor upon the Securities), the Trustee shall be subject to the provisions of the Trust Indenture Act regarding the collection of claims against the Company (or any such other obligor).

Section 6.14. Appointment of Authenticating Agent.

The Trustee may appoint an Authenticating Agent or Agents with respect to one or more series of Securities which shall be authorized to act on behalf of the Trustee to authenticate Securities of such series issued upon original issue and upon exchange, registration of transfer or partial redemption thereof, and Securities so authenticated shall be entitled to the benefits of this Indenture and shall be valid and obligatory for all purposes as if authenticated by the Trustee hereunder. Any such Authenticating Agent shall at all times be a Person eligible in accordance with the provisions of the Trust Indenture Act and acceptable to the Trustee. The Company agrees to pay each Authenticating Agent reasonable compensation for its services under this Section, and the provisions of Sections 6.04, 6.05 and 6.07 shall be applicable to each Authenticating Agent.

ARTICLE 7
HOLDERS' LISTS AND REPORTS BY TRUSTEE AND COMPANY

Section 7.01. Company to Furnish Trustee Names and Addresses of Holders.

The Company will furnish or cause to be furnished to the Trustee (a) semi-annually, not later than each Regular Record Date for an Interest Payment Date for the Securities of each series, a list, in such form as the Trustee may reasonably require, of the names and addresses of the Holders of Securities of such series as of such Regular Record Date, and (b) at such other times as the Trustee may request in writing, within [__] days after the receipt by the Company of any such request, a list of similar form and content as of a date not more than [__] days prior to the time such list is furnished; excluding from any such list names and addresses received by the Trustee in its capacity as Security Registrar.

Section 7.02. Preservation of Information; Communications to Holders.

The Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of Holders contained in the most recent list furnished to the Trustee as provided in Section 7.01 and the names and addresses of Holders received by the Trustee in its capacity as Security Registrar. Holders may communicate as provided in Section 312(b) of the Trust Indenture Act with other Holders with respect to their rights under this Indenture or under the Securities, and the Trustee, the Company and any other Person shall have the protection of Section 312(c) of the Trust Indenture Act.

Section 7.03. Reports by Trustee.

The Trustee shall transmit to Holders such reports concerning the Trustee and its actions under this Indenture as may be required pursuant to the Trust Indenture Act, at the times and in the manner provided therein.

Section 7.04. Reports by Company.

The Company shall file with the Trustee, within [__] days after the Company is required to file the same with the Commission, copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the Commission may from time to time by rules and regulations prescribe) which the Company may be required to file with the Commission pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended. Filing of such reports via the Commission's EDGAR system (or any successor thereto) shall be deemed to satisfy the delivery requirements of this Section.

ARTICLE 8
CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE

Section 8.01. Company May Consolidate, Etc., Only on Certain Terms.

The Company shall not consolidate with or merge into any other Person or, directly or indirectly, convey, transfer or lease its properties and assets substantially as an entirety to any Person, unless: (a) the Person formed by such consolidation or into which the Company is merged or the Person which acquires by conveyance or transfer, or which leases, the properties and assets of the Company substantially as an entirety (the "Successor Person") shall be a Person organized and existing under the laws of the Cayman Islands, Singapore, the British Virgin Islands, the United States, any State thereof or the District of Columbia and shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, in form satisfactory to the Trustee, the due and punctual payment of the principal of (and premium, if any) and interest on all the Securities and the performance or observance of every covenant of this Indenture on the part of the Company to be performed or observed; (b) immediately after giving effect to such transaction and treating any indebtedness which becomes an obligation of the Successor Person or any Subsidiary of the Successor Person as a result of such transaction as having been incurred by the Successor Person at the time of such transaction, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, shall have happened and be continuing; and (c) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger, conveyance, transfer or lease and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture, comply with this Article 8 and that all conditions precedent herein provided for relating to such transaction have been complied with.

Section 8.02. Successor Person Substituted.

Upon any consolidation by the Company with or merger of the Company into any other Person or any conveyance, transfer or lease of the properties and assets of the Company substantially as an entirety in accordance with Section 8.01, the Successor Person shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture with the same effect as if such Successor Person had been named as the Company herein, and thereafter, except in the case of a lease, the predecessor Person shall be relieved of all obligations and covenants under this Indenture and the Securities.

ARTICLE 9
SUPPLEMENTAL INDENTURES

Section 9.01. Supplemental Indentures Without Consent of Holders.

Without the consent of any Holders, the Company, when authorized by a Board Resolution, and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental hereto for any of the following purposes: (a) to evidence the succession of another Person to the Company and the assumption by any such successor of the covenants of the Company herein and in the Securities; (b) to add to the covenants of the Company for the benefit of the Holders of all or any series of Securities; (c) to add additional Events of Default with respect to all or any series of Securities; (d) to add to or change any of the provisions of this Indenture to such extent as shall be necessary to permit or facilitate the issuance of Securities of any series in bearer form, registrable or not registrable as to principal; (e) to change or eliminate any of the provisions of this Indenture; (f) to establish the form or terms of Securities of any series as permitted by Sections 2.01 and 3.01; (g) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Securities of one or more series; (h) to cure any ambiguity, to correct or supplement any provision herein which may be inconsistent with any other provision herein, or to make any other provisions with respect to matters or questions arising under this Indenture; or (i) to add to, change or eliminate any of the provisions of this Indenture in respect of one or more series of Securities, provided that any such addition, change or elimination shall not apply to any Security of any series created prior to the execution of such supplemental indenture and entitled to the benefit of such provision.

Section 9.02. Supplemental Indentures with Consent of Holders.

With the consent of the Holders of not less than a [majority] in principal amount of the Outstanding Securities of each series affected by such supplemental indenture, by Act of said Holders delivered to the Company and the Trustee, the Company, when authorized by a Board Resolution, and the Trustee may enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of modifying in any manner the rights of the Holders of Securities of such series under this Indenture; provided, however, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Security affected thereby: (a) change the Stated Maturity of the principal of, or any installment of principal of or interest on, any such Security; (b) reduce the principal amount of, or the premium, if any, on, any such Security or reduce the rate of interest thereon; (c) change any Place of Payment where any such Security or interest thereon is payable; (d) impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the Redemption Date); (e) reduce the percentage in principal amount of the Outstanding Securities of any series, the consent of whose Holders is required for any such supplemental indenture, or the consent of whose Holders is required for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences; or (f) modify any of the provisions of this Section 9.02, except to increase any such percentage or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Security affected thereby; or (g) modify or amend any other provision expressly designated as unamendable without the consent of each affected Holder in the applicable Board Resolution or supplemental indenture.

ARTICLE 10
COVENANTS

Section 10.01. Payment of Principal, Premium and Interest.

The Company covenants and agrees for the benefit of each series of Securities that it will duly and punctually pay the principal of (and premium, if any) and interest on the Securities of that series in accordance with the terms of the Securities and this Indenture.

Section 10.02. Maintenance of Office or Agency.

The Company will maintain in each Place of Payment for any series of Securities an office or agency where Securities of that series may be presented or surrendered for payment, where Securities of that series may be surrendered for registration of transfer or exchange, and where notices and demands to or upon the Company in respect of the Securities of that series and this Indenture may be served.

Section 10.03. Money for Securities Payments to Be Held in Trust.

If the Company shall at any time act as its own Paying Agent with respect to any series of Securities, it will, on or before each due date of the principal of (or premium, if any) or interest on any of the Securities of such series, segregate and hold in trust for the benefit of the Persons entitled thereto a sum sufficient to pay the principal (and premium, if any) or interest so becoming due until such sums shall be paid to such Persons or otherwise disposed of as herein provided and will promptly notify the Trustee of its action or failure so to act.

Section 10.04. Statement by Officers as to Default.

The Company shall deliver to the Trustee within [__] days after the end of each fiscal year (or, if later, the period within which the Company is required to file its Annual Report on Form 20-F with the Commission) of the Company ending after the date hereof an Officers' Certificate, stating whether or not to the best knowledge of the signers thereof the Company is in default in the performance and observance of any of the terms, provisions and conditions of this Indenture (without regard to any period of grace or requirement of notice provided hereunder) and, if the Company shall be in default, specifying all such defaults and the nature and status thereof of which they may have knowledge.

ARTICLE 11
REDEMPTION OF SECURITIES

Section 11.01. Applicability of Article.

Securities of any series which are redeemable before their Stated Maturity shall be redeemable in accordance with their terms and (except as otherwise specified as contemplated by Section 3.01) in accordance with this Article 11.

Section 11.02. Election to Redeem; Notice to Trustee.

The election of the Company to redeem any Securities shall be evidenced by a Board Resolution. In case of any redemption at the election of the Company of less than all of the Securities of any series, the Company shall, at least [__] days prior to the Redemption Date fixed by the Company (unless a shorter notice shall be satisfactory to the Trustee, and subject to any longer or shorter notice period as may be specified in the applicable Board Resolution or supplemental indenture), notify the Trustee of such Redemption Date and of the principal amount of Securities of such series to be redeemed and shall deliver to the Trustee such documentation and records as shall enable the Trustee to select the Securities to be redeemed pursuant to Section 11.03.

Section 11.03. Selection by Trustee of Securities to Be Redeemed; Notice of Redemption.

If less than all the Securities of any series are to be redeemed, the particular Securities to be redeemed shall be selected not more than 60 days prior to the Redemption Date by the Trustee, from the Outstanding Securities of such series not previously called for redemption, by such method as the Trustee shall deem fair and appropriate and which may provide for the selection for redemption of portions (equal to the minimum authorized denomination for Securities of that series or any integral multiple thereof) of the principal amount of Securities of such series of a denomination larger than the minimum authorized denomination for Securities of that series. Notice of redemption shall be given by first-class mail, postage prepaid, mailed not less than [__] nor more than [__] days prior to the Redemption Date (or such other notice period as may be specified in the applicable Board Resolution or supplemental indenture), to each Holder of Securities to be redeemed, at his address appearing in the Security Register.

Section 11.04. Deposit of Redemption Price.

Prior to any Redemption Date, the Company shall deposit with the Trustee or with a Paying Agent (or, if the Company is acting as its own Paying Agent, segregate and hold in trust as provided in Section 10.03) an amount of money sufficient to pay the Redemption Price of, and (except if the Redemption Date shall be an Interest Payment Date) accrued interest on, all the Securities which are to be redeemed on that date.

ARTICLE 12
DEFEASANCE AND COVENANT DEFEASANCE

Section 12.01. Company's Option to Effect Defeasance or Covenant Defeasance.

The Company may elect, at any time, to have either Section 12.02 (Defeasance) or Section 12.03 (Covenant Defeasance) applied to any Securities or any series of Securities, as the case may be, designated pursuant to Section 3.01 as being defeasible pursuant to such Section 12.02 or Section 12.03, in accordance with any applicable requirements provided pursuant to Section 3.01 and upon compliance with the conditions set forth below in this Article. Any such election shall be evidenced by a Board Resolution or in another manner specified as contemplated by Section 3.01 for such Securities.

Section 12.02. Defeasance and Discharge.

Upon the Company's exercise of its option to have this Section applied to any Securities or any series of Securities, as the case may be, the Company shall be deemed to have been discharged from its obligations with respect to such Securities and the provisions of this Indenture relating thereto on and after the date the conditions set forth in Section 12.04 are satisfied (hereinafter, "Defeasance"). For this purpose, such Defeasance means that the Company shall be deemed to have paid and discharged the entire indebtedness represented by such Securities, and to have satisfied all of its other obligations under such Securities and this Indenture insofar as such Securities are concerned (and the Trustee, at the expense of the Company, shall execute proper instruments acknowledging the same), subject to the following: (a) the rights of Holders of such Securities to receive, solely from the trust fund described in Section 12.04 and as more fully set forth in such Section, payments of principal of (and premium, if any) and interest on such Securities when payments are due; (b) the Company's obligations to comply with certain provisions; (c) the rights, powers, trusts, duties and immunities of the Trustee hereunder; and (d) this Article 12.

Section 12.03. Covenant Defeasance.

Upon the Company's exercise of its option to have this Section applied to any Securities or any series of Securities, as the case may be, the Company shall be released from its obligations under any covenants applicable to such Securities (other than those specified in Section 10.01) on and after the date the conditions set forth in Section 12.04 are satisfied (hereinafter, "Covenant Defeasance"), and such Securities shall thereafter be deemed not to be Outstanding for the purpose of any direction, waiver, consent or declaration or Act of Holders (and the consequences of any thereof) in connection with any such covenant.

Section 12.04. Conditions to Defeasance or Covenant Defeasance.

The following shall be the conditions to the application of Section 12.02 or Section 12.03 to any Securities or series of Securities, as the case may be: (a) the Company shall irrevocably have deposited or caused to be deposited with the Trustee, as trust funds in trust for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of such Securities, (i) money, or (ii) U.S. Government Obligations which through the scheduled payment of principal and interest in accordance with their terms will provide, without reinvestment, money, or (iii) a combination thereof, in each case, sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge the principal of (and premium, if any) and each installment of interest on the Outstanding Securities of such series on the days on which such payments are due and payable in accordance with the terms of this Indenture and of such Securities; (b) the Company shall have delivered to the Trustee an Opinion of Counsel stating that the Holders of the Outstanding Securities of such series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Defeasance or Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Defeasance or Covenant Defeasance had not occurred; and (c) no Event of Default or event which with notice or lapse of time or both would become an Event of Default with respect to such Securities shall have occurred and be continuing on the date of such deposit; and (d) the Company shall have satisfied any additional conditions as may be specified in the applicable Board Resolution or supplemental indenture with respect to Defeasance or Covenant Defeasance of Securities of such series.

“U.S. Government Obligations” means securities which are (a) direct obligations of the United States of America for the payment of which its full faith and credit is pledged or (b) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, which, in either case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act) as custodian with respect to any such U.S. Government Obligation or a specific payment of principal of or interest on any such U.S. Government Obligation held by such custodian for the account of the holder of such depository receipt.

ARTICLE 13
SUBORDINATION OF SECURITIES (APPLICABLE ONLY TO SUBORDINATED SERIES)

[The provisions of this Article 13 shall apply only to those Securities established as subordinated Securities pursuant to Section 3.01. For senior Securities, this Article 13 shall not apply, and the Securities of such series shall be senior unsecured obligations of the Company. The following provisions reflect a standard form of subordination that may be modified or omitted by the supplemental indenture, Board Resolution or Officers’ Certificate establishing a particular series of subordinated Securities.]

Section 13.01. Securities Subordinate to Senior Indebtedness.

The Company covenants and agrees, and each Holder of a Security of any subordinated series, by acceptance thereof, likewise covenants and agrees, that the indebtedness represented by such Securities and the payment of the principal of (and premium, if any) and interest on each and all of the Securities of such series are hereby expressly made subordinate and subject in right of payment as provided in this Article to the prior payment in full of all Senior Indebtedness (as defined in the supplemental indenture, Board Resolution or Officers’ Certificate establishing such subordinated series).

"Senior Indebtedness" means the principal of (and premium, if any) and interest on (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to the Company whether or not such interest is an allowed claim in such proceeding) all indebtedness of the Company, whether outstanding on the date of this Indenture or thereafter created, incurred or assumed, unless, in the instrument creating or evidencing the same or pursuant to which the same is outstanding, it is provided that such indebtedness is not superior in right of payment to the Securities or is expressly stated to rank pari passu with or junior to the Securities.

Section 13.02. No Payment When Senior Indebtedness in Default.

No payment shall be made by the Company on account of principal of (or premium, if any) or interest on the subordinated Securities, or on account of the purchase or other acquisition of such Securities, if there shall have occurred and be continuing a default in the payment of principal of (or premium, if any) or interest on any Senior Indebtedness, until such default shall have been cured or waived in writing or shall have ceased to exist or such Senior Indebtedness shall have been discharged or paid in full.

Section 13.03. Payments to Senior Indebtedness Upon Dissolution, Etc.

Upon any payment by the Company or distribution of assets of the Company of any kind or character, whether in cash, property or securities, to creditors upon any dissolution, total or partial liquidation, winding-up or reorganization of the Company (whether voluntary or involuntary, or in bankruptcy, insolvency, receivership or other proceedings), all amounts due or to become due upon all Senior Indebtedness shall first be paid in full, or payment thereof in cash provided for, before any payment is made by the Company on account of the principal of (or premium, if any) or interest on the subordinated Securities.

ARTICLE 14
CONVERSION OR EXCHANGE OF SECURITIES

Section 14.01. Conversion or Exchange.

Debt Securities of any series may be convertible into or exchangeable for other securities of the Company or another Person (including, without limitation, Class A ordinary shares of the Company, other Debt Securities, warrants of the Company, or securities of any subsidiary or affiliate of the Company, or a combination of the foregoing), or into or for any other consideration, on the terms and subject to the conditions established by the applicable Board Resolution, Officers' Certificate or supplemental indenture with respect to any series of Securities, including, without limitation, the conversion or exchange rate or ratio (which may be fixed or variable), the conversion or exchange price (if any), the conversion or exchange period, provisions for adjustment of the conversion or exchange rate or price (including in the event of stock splits, share dividends, recapitalizations, business combinations or similar transactions), provisions for optional or mandatory conversion or exchange, provisions for cash settlement in lieu of physical delivery of securities upon conversion or exchange, and any other terms and conditions relating thereto.

Section 14.02. Reservation of Shares or Securities.

If Debt Securities of any series are convertible into or exchangeable for Class A ordinary shares or other securities of the Company, the Company shall reserve and keep available, free from preemptive rights, out of its authorized but unissued Class A ordinary shares or other authorized securities, as applicable, a sufficient number of such shares or other securities to permit the conversion or exchange of all Outstanding Securities of such series in accordance with their terms.

Section 14.03. No Effect on Non-Convertible Series.

The provisions of this Article shall not apply to any series of Securities that is not expressly designated as convertible or exchangeable in the applicable Board Resolution, Officers' Certificate or supplemental indenture.

ARTICLE 15
MISCELLANEOUS PROVISIONS

Section 15.01. Trust Indenture Act Controls.

If any provision of this Indenture limits, qualifies or conflicts with the duties imposed by Sections 310 through 317 of the Trust Indenture Act, the imposed duties shall control.

Section 15.02. Successor.

All covenants and agreements in this Indenture by the Company shall bind its successors and assigns, as more fully set forth in Section 1.08.

Section 15.03. Counterparts.

This Indenture may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of this Indenture by facsimile, email (including .pdf or any electronic signature) or other electronic means shall be effective as delivery of a manually executed counterpart hereof.

Section 15.04. Waiver of Jury Trial.

EACH OF THE COMPANY AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE SECURITIES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 15.05. Force Majeure.

In no event shall the Trustee or the Company be responsible or liable for any failure or delay in the performance of its obligations hereunder (other than payment obligations of the Company with respect to the Securities) arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, epidemics or pandemics, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the day and year first above written.

ANTALPHA PLATFORM HOLDING COMPANY

By: ______________________________

Name: [____________]
Title: [____________]

[NAME OF TRUSTEE], as Trustee

By: ______________________________

Name: [____________]
Title: [____________]

FORM OF DEBT SECURITY

UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY SECURITY ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

[Restrictive legends, if any, including any Rule 144A or Regulation S legends, will be included in the supplemental indenture or board resolution establishing this series.]

No. [______] **Principal Amount:** $[__________]

CUSIP: [__________] **ISIN:** [__________]

ANTALPHA PLATFORM HOLDING COMPANY

[Title of Series][, including any subordination, guaranty, security or other distinguishing terms]

Antalpha Platform Holding Company, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Company," which term includes any successor Person (as defined in the Indenture) under the Indenture hereinafter referred to), for value received, hereby promises to pay to [Cede & Co.] or registered assigns, the principal sum of [________________________] U.S. dollars (or such greater or lesser amount as may be set forth in the Schedule of Increases or Decreases in this Global Security attached hereto) on [_____________, ____] (the "Maturity Date"), and to pay interest thereon, from [_____________, ____] or from the most recent Interest Payment Date to which interest has been paid or duly provided for, [semi-annually / quarterly / monthly / at maturity] in arrears on [_____________] and [_____________] in each year (each, an "Interest Payment Date"), commencing on [_____________, ____], at the rate of [____]% per annum, until the principal hereof is paid or duly provided for. "Business Day" means any day other than a Saturday, Sunday or a day on which banking institutions in New York, New York are authorized or obligated by law or executive order to close.

The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities, as defined in the Indenture) is registered at the close of business on the Regular Record Date for such interest, which shall be the [_____________] or [_____________] (whether or not a Business Day), as the case may be, immediately preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders not less than [__] days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture.

Payment of the principal of, premium, if any, and interest on this Security will be made at the office or agency of the Company maintained for that purpose in [The City of New York, State of New York], in U.S. dollars; provided, however, that, at the option of the Company, payment of interest may be made by check mailed to the address of the Person entitled thereto as such address appears in the Security Register (as defined in the Indenture), or by wire transfer to an account designated in writing by the Holder within the time periods set forth in the Indenture.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual, facsimile or electronic signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

The specific terms of this Security (including, without limitation, the title, aggregate principal amount, currency of payment, interest rate (or manner of determination), interest payment dates, maturity date, redemption terms, conversion or exchange terms (if any), sinking fund provisions (if any), subordination terms (if any), form (registered, bearer or global), denomination, defeasance and covenant defeasance provisions, and any other terms not inconsistent with the Indenture) shall be as established by the applicable Board Resolution, Officers' Certificate or supplemental indenture referenced in the Indenture.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated: [_____________, ____]

ANTALPHA PLATFORM HOLDING COMPANY

By: ______________________________

Name: [____________]
Title: [____________]

By: ______________________________

Name: [____________]
Title: [____________]

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein issued under the within-mentioned Indenture.

Dated: [_____________, ____]

[NAME OF TRUSTEE],
as Trustee

By: ______________________________
Authorized Signatory

REVERSE OF SECURITY
ANTALPHA PLATFORM HOLDING COMPANY
[Title of Series]

This Security is one of a duly authorized issue of Securities of the Company (the “Securities”), issued and to be issued in one or more series under an Indenture, dated as of [_____________, ____] (as supplemented from time to time, the “Indenture”), between the Company and [Name of Trustee], as trustee (the “Trustee,” which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities, and the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof, [initially limited in aggregate principal amount to $[___________] / unlimited in aggregate principal amount].

The Securities of this series are subject to redemption at the option of the Company [and at the option of the Holders] [, in whole or in part,] [upon not less than [10] nor more than [60] days’ notice given as provided in the Indenture,] [on or after [______________, ____]] [at the redemption prices, and on the terms and conditions, set forth in the [supplemental indenture / Officers’ Certificate (as defined in the Indenture)] establishing this series].

[The Securities of this series are not subject to a sinking fund.] [The Securities of this series are subject to mandatory sinking-fund redemption as provided in the [supplemental indenture / Officers’ Certificate] establishing this series.]

[The Securities of this series are [senior unsecured / senior subordinated / subordinated] obligations of the Company. [The Securities of this series will rank pari passu with all other unsubordinated and unsecured indebtedness of the Company (subject to any obligations given preference by mandatory provisions of applicable law) and senior to any subordinated indebtedness of the Company.] [The indebtedness evidenced by this Security is, to the extent and in the manner provided in the Indenture, expressly subordinate and subject in right of payment to the prior payment in full of all Senior Indebtedness (as defined in the Indenture), whether outstanding on the date hereof or hereafter incurred, and this Security is issued subject to the provisions of the Indenture regarding such subordination. The Holder of this Security, by accepting the same, agrees to and shall be bound by such subordination provisions and authorizes and directs the Trustee on its behalf to take such action as may be necessary or appropriate to acknowledge or effectuate the subordination so provided.]

If an Event of Default (as defined in the Indenture) with respect to Securities of this series shall occur and be continuing, the principal of and interest accrued on the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a [majority] in aggregate principal amount of the Securities at the time Outstanding (as defined in the Indenture) of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in aggregate principal amount of the Securities of any series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of, premium, if any, and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Company in any place where the principal of and interest on this Security are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar (as defined in the Indenture) duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities of this series are issuable only in registered form without coupons in denominations of $[1,000] and integral multiples of $[1,000] in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, the Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made to a Holder for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

Capitalized terms used herein and not otherwise defined have the meanings ascribed to them in the Indenture. References herein to “$” or “U.S. dollars” are to the lawful currency of the United States of America.

This Security shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to its conflict of laws principles.

FORM OF ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto ______________________________________ this Security and all rights thereunder, hereby irrevocably constituting and appointing ______________________________________ as attorney to transfer this Security on the books of the Company, with full power of substitution in the premises.

Dated: __________________

Signature: ____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within Security in every particular without alteration or enlargement or any change whatsoever.

Signature Guarantee: ____________________________ (Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor program reasonably acceptable to the Trustee)).

Exhibit 4.4

FORM OF WARRANT AGREEMENT

(including Form of Warrant Certificate)

between

ANTALPHA PLATFORM HOLDING COMPANY

as Issuer

and

[NAME OF WARRANT AGENT]

as Warrant Agent

Dated as of [_____________], 20[__]

WARRANT AGREEMENT

WARRANT AGREEMENT, dated as of [_______________], 20[__] (this "Agreement"), between Antalpha Platform Holding Company, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Company"), and [Name of Warrant Agent], a [State of organization and form of organization] (the "Warrant Agent").

RECITALS

WHEREAS, the Company has authorized the issuance and sale from time to time of one or more series of warrants (the "Warrants") representing the right to purchase, in each case in such amounts and on such terms as may be specified in the applicable Warrant Certificate (as defined below), (a) Class A ordinary shares, par value $0.001 per share, of the Company ("Class A Ordinary Shares") or (b) debt securities of the Company ("Debt Securities," and collectively with the Class A Ordinary Shares, the "Underlying Securities");

WHEREAS, the Warrants of each series will be issued under and pursuant to this Agreement and as further described in the prospectus supplement (the "Prospectus Supplement") relating to such series; and

WHEREAS, the Company desires to provide for the issuance of the Warrants and the registration, transfer, exchange, exercise and replacement thereof, and the Warrant Agent is willing to act as agent for the Company on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein contained, the Company and the Warrant Agent hereby agree as follows:

ARTICLE 1
DEFINITIONS

Section 1.01. Definitions.

Unless the context otherwise requires, the following terms have the respective meanings set forth below for all purposes of this Agreement.

"Agreement" means has the meaning set forth in the preamble hereto.

“***Authorized Officer***” means, with respect to any party, any officer of such party who is authorized to act on behalf of such party for purposes of this Agreement, including the execution, authentication, and countersignature of Warrant Certificates and other documents contemplated hereby.

“Business Day” means any day, other than a Saturday or Sunday, that is not a day on which banking institutions in the State of New York are authorized or obligated by law or executive order to remain closed.

“Class A Ordinary Shares” has the meaning set forth in the recitals hereto.

“Company” has the meaning set forth in the preamble hereto.

“Debt Securities” has the meaning set forth in the recitals hereto.

“Exercise Date” means, with respect to any Warrant, the date on which such Warrant is duly exercised as provided in Section 3.02.

“Exercise Price” means, with respect to any Warrant, the price (which may be in cash or in the form of cashless exercise as may be provided) at which a holder of such Warrant is entitled to acquire the Underlying Security upon exercise of such Warrant, as set forth in the applicable Warrant Certificate or otherwise specified in the applicable Prospectus Supplement.

“Expiration Date” means, with respect to any series of Warrants, the date on which such Warrants expire and may no longer be exercised, as specified in the applicable Warrant Certificate or as otherwise specified in the applicable Prospectus Supplement.

“Person” means any individual, corporation, partnership, joint venture, association, joint-stock company, limited liability company, trust, unincorporated organization, government or any agency or political subdivision thereof.

“Prospectus Supplement” has the meaning set forth in the recitals hereto.

“Underlying Securities” has the meaning set forth in the recitals hereto.

“Warrant” has the meaning set forth in the recitals hereto.

“Warrant Agent” has the meaning set forth in the preamble hereto.

“Warrant Certificate” means a certificate evidencing one or more Warrants of any series, substantially in the form of Exhibit A attached hereto, with such additions, modifications, deletions and other variations as the Company shall establish in respect of such series.

“Warrant Holder” means a Person in whose name a Warrant is registered in the books of the Warrant Agent.

Section 1.02. Construction.

References to "Articles" and "Sections" are to articles and sections of this Agreement. The headings used in this Agreement are for convenience of reference only and shall not affect the construction hereof. References to "$" are to U.S. dollars.

Section 1.03. Series-Specific Terms.

The specific terms of any series of Warrants (including, without limitation, the title of the series, aggregate number of Warrants offered, exercise price, exercise period, expiration date, adjustment provisions, cashless-exercise features (if any), transferability and listing (if any), form (physical, book-entry or global), redemption or repurchase features (if any), and any other terms not inconsistent with this Agreement) shall be as established by the applicable prospectus supplement, Warrant Certificate, Officers' Certificate, Board Resolution or supplemental warrant agreement establishing such series. To the extent that any such specific term conflicts with a term of this Agreement, such specific term shall control.

ARTICLE 2
ISSUANCE, FORM AND EXECUTION OF WARRANTS

Section 2.01. Issuance of Warrants in Series.

Warrants may be issued from time to time in one or more series upon the written instructions of the Company. Each series of Warrants shall be evidenced by Warrant Certificates substantially in the form of Exhibit A hereto, with such modifications and additional provisions as may be set forth in the supplemental warrant agreement, Board Resolution or Officers' Certificate establishing such series. Each Warrant of a given series shall entitle the Warrant Holder thereof, on the terms and conditions set forth in this Agreement and the applicable Warrant Certificate, to purchase from the Company the Underlying Security at the applicable Exercise Price during the exercise period and prior to the Expiration Date specified therein.

Section 2.02. Form and Dating of Warrant Certificates.

The Warrant Certificates shall be in substantially the form attached hereto as Exhibit A, with such additions, modifications, deletions and other variations as the Company shall establish in respect of any series of Warrants. The Warrant Certificates may have such legends, letters, numbers, marks of identification or designation and any other notations as the Company may deem appropriate or as may be required to comply with any applicable law, rule or regulation, the rules of any securities exchange on which such Warrants may be listed or quoted, or any usage with respect to similar Warrants. Each Warrant Certificate shall be dated the date of its authentication and countersignature.

Section 2.03. Execution and Authentication.

Each Warrant Certificate shall be executed on behalf of the Company by an Authorized Officer of the Company. The signature of any such officer on a Warrant Certificate may be manual or facsimile. Warrant Certificates bearing the manual or facsimile signature of an individual who was an Authorized Officer of the Company at the time of such execution shall bind the Company, notwithstanding that such individual has ceased to hold such office prior to the countersignature and delivery of such Warrant Certificate. No Warrant Certificate shall be valid or obligatory for any purpose unless and until countersigned by the Warrant Agent.

Section 2.04. Countersignature by Warrant Agent.

A Warrant Certificate shall not be valid for any purpose, and a Warrant evidenced thereby may not be exercised by the Warrant Holder, until such Warrant Certificate has been countersigned by the manual or facsimile signature of an Authorized Officer of the Warrant Agent, and such countersignature upon any Warrant Certificate shall be conclusive evidence, and the only evidence, that such Warrant Certificate has been duly countersigned and delivered hereunder. The Warrant Agent's signature of countersignature shall be conclusive evidence that the related Warrants have been duly issued in accordance with the terms of this Agreement.

ARTICLE 3
EXERCISE OF WARRANTS

Section 3.01. Right to Exercise.

Subject to the terms and conditions of this Agreement and the applicable Warrant Certificate, each Warrant Holder shall have the right to exercise the Warrants represented by such Warrant Holder's Warrant Certificates in whole or in part, at any time, and from time to time, during the exercise period specified in the applicable Warrant Certificate and prior to 5:00 p.m., New York City time, on the Expiration Date. Any Warrant that has not been duly exercised prior to such time on the Expiration Date shall expire and become void, and the Warrant Holder's rights with respect to such Warrant shall terminate, and the Warrant Agent shall have no further obligations with respect thereto.

Section 3.02. Exercise Procedures.

To exercise a Warrant, the Warrant Holder shall (a) surrender to the Warrant Agent at its office for that purpose the Warrant Certificate evidencing such Warrant, (b) deliver a duly executed Exercise Notice in the form attached to such Warrant Certificate (the "Exercise Notice"), and (c) deliver to the Warrant Agent payment in full of the Exercise Price for the Underlying Securities to be purchased upon such exercise (in immediately available funds or in such other manner as may be specified in the applicable Warrant Certificate, including, where applicable, by a cashless exercise procedure). Upon timely receipt of the foregoing, the Warrant Agent shall promptly deliver the items received to the Company and shall, upon the Company's direction (which shall not be unreasonably withheld or delayed), instruct the registrar or transfer agent for the Underlying Securities to issue or cause to be issued to the Warrant Holder the number of Underlying Securities to which such Warrant Holder is entitled upon such exercise.

Section 3.03. Partial Exercise.

A Warrant Holder may exercise the Warrant Certificate in part by delivering an Exercise Notice setting forth the number of Warrants to be exercised. In the event of any partial exercise, the Warrant Agent shall, in addition to delivering the Underlying Securities to be issued upon such partial exercise, deliver to the Warrant Holder a new Warrant Certificate or Certificates evidencing the unexercised Warrants.

Section 3.04. No Fractional Securities.

No fractional Underlying Securities shall be issued upon the exercise of any Warrant. As to any fraction of an Underlying Security that the Warrant Holder would otherwise be entitled to receive upon such exercise, the Company shall pay a cash adjustment in respect of such final fraction in an amount equal to the same fraction of the closing sale price of such Underlying Security (or the volume-weighted average price thereof, as may be specified in the applicable Warrant Certificate) on the trading day immediately preceding the Exercise Date, or shall round up or down to the nearest whole number of Underlying Securities, as the Company may elect in the applicable Warrant Certificate.

Section 3.05. Cancellation of Warrants.

Upon exercise of a Warrant, the related Warrant Certificate, or the relevant portion thereof, shall be canceled. Promptly after such cancellation, the Warrant Agent shall destroy the canceled Warrant Certificate (unless the Company instructs otherwise) and certify such destruction to the Company.

ARTICLE 4
ADJUSTMENTS

Section 4.01. Adjustments to Exercise Price and Number of Underlying Securities.

The Exercise Price and the number and kind of Underlying Securities issuable upon exercise of any series of Warrants shall be subject to such adjustments, including with respect to stock dividends, splits, combinations, reclassifications, recapitalizations, mergers, consolidations, sales of assets and other events affecting the Underlying Securities, as shall be specified in the supplemental warrant agreement, Board Resolution or Officers' Certificate establishing such series, the applicable Warrant Certificate, or the related Prospectus Supplement. No adjustment shall be made except as required by such instruments, and the Warrant Agent shall have no obligation to make any determination as to whether any adjustment is required.

Section 4.02. Notice of Adjustment.

Whenever the Exercise Price or the number of Underlying Securities issuable upon exercise of any Warrant is adjusted in accordance with the applicable Warrant Certificate or the supplemental instrument establishing the relevant series, the Company shall promptly (a) prepare a certificate setting forth the new Exercise Price and the new number of Underlying Securities issuable upon exercise of such Warrant, (b) deliver such certificate to the Warrant Agent, and (c) cause a notice describing such adjustment to be sent by first-class mail to each Warrant Holder of record of such series at the address shown on the Warrant Agent's books.

ARTICLE 5
TRANSFER AND EXCHANGE

Section 5.01. Maintenance of Warrant Register.

The Warrant Agent shall keep and maintain at its office a register (the “Warrant Register”) in which it shall provide for the registration of Warrants and the registration of transfers and exchanges of Warrants. The Warrant Register shall be open for inspection by the Company at all reasonable times. The Warrant Agent is hereby appointed as the registrar with respect to the Warrants for the purpose of registering the Warrants and any transfers thereof as herein provided.

Section 5.02. Transfer.

Subject to compliance with any applicable transfer restrictions set forth in the applicable Warrant Certificate, any Warrant Certificate may be transferred upon the surrender thereof for transfer at the office of the Warrant Agent maintained for that purpose, accompanied by a written instrument of transfer in form satisfactory to the Warrant Agent duly executed by the Warrant Holder or the Warrant Holder’s attorney duly authorized in writing, together with such other documentation as the Warrant Agent may reasonably require. Upon any such transfer, the Warrant Agent shall, on behalf of the Company, deliver to the transferee one or more new Warrant Certificates of the same series, of like tenor and representing the same number of Warrants as the Warrant Certificate so surrendered, and shall cancel the surrendered Warrant Certificate.

Section 5.03. Exchange.

Warrant Certificates of any series may be exchanged at the option of the Warrant Holder, when surrendered at the office of the Warrant Agent, for new Warrant Certificates of the same series, of like tenor and representing in the aggregate the same number of Warrants as the surrendered Warrant Certificates, in such denominations as the Warrant Holder may request.

Section 5.04. Charges for Transfer and Exchange.

No service charge shall be made for any registration of transfer or exchange of any Warrant Certificate, but the Company or the Warrant Agent may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith. The Warrant Agent shall not be required to register the transfer or exchange of any Warrant Certificate during the period of five Business Days preceding any Expiration Date.

Section 5.05. Mutilated, Destroyed, Lost or Stolen Warrant Certificates.

If any Warrant Certificate is mutilated, destroyed, lost or stolen, the Company shall execute and the Warrant Agent shall countersign and deliver a new Warrant Certificate of like tenor and representing the same number of Warrants in lieu of such Warrant Certificate. The applicant for any such replacement Warrant Certificate shall, in the case of a destroyed, lost or stolen Warrant Certificate, furnish to the Company and the Warrant Agent such security or indemnity as may be required by them to save each of them harmless. Both the Company and the Warrant Agent may charge the applicant for any such replacement Warrant Certificate a fee sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and the reasonable fees and expenses (including, without limitation, attorneys' fees) of the Company and the Warrant Agent in connection therewith.

ARTICLE 6
STATUS OF WARRANT HOLDERS

Section 6.01. No Rights as Shareholders or Debtholders.

Prior to the due exercise of any Warrant, the holder of a Warrant Certificate, by virtue of being such Warrant Holder, shall not be entitled to (a) vote, consent or receive notice as a holder of any Underlying Securities or any of the other capital stock or other equity securities of the Company in respect of any meeting of shareholders or other corporate action, (b) receive any dividends or distributions on any Underlying Securities or other capital stock or equity securities of the Company, (c) receive any interest payments on, or any benefits of, any Debt Securities or other indebtedness of the Company, or (d) exercise any other rights whatsoever as a shareholder, debtholder or creditor of the Company, except as expressly provided in this Agreement or the applicable Warrant Certificate.

Section 6.02. Notices to Warrant Holders.

Any notice or other document required or permitted to be given hereunder to a Warrant Holder shall be given by first-class mail, postage prepaid, or by electronic mail, courier service or hand delivery, addressed to such Warrant Holder at the address of such Warrant Holder appearing in the Warrant Register, with a copy to the Warrant Agent. Notice shall be deemed given when actually received, if delivered by hand, electronic mail or courier service, or three (3) Business Days after deposit in the U.S. mails if sent by first-class mail.

ARTICLE 7
CONCERNING THE WARRANT AGENT

Section 7.01. Acceptance of Appointment; Duties of Warrant Agent.

The Warrant Agent hereby accepts its appointment as warrant agent hereunder and agrees to perform the same in accordance with the express provisions hereof. The Warrant Agent shall not be liable for any act done or step omitted in good faith and without negligence or willful misconduct. The Warrant Agent shall have no implied duties.

Section 7.02. Right of Warrant Agent to Rely on Documents.

The Warrant Agent may rely on, and shall be protected and shall incur no liability in acting or refraining from acting upon, any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, Warrant Certificate or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Warrant Agent may consult with counsel of its choice, and shall be protected by any advice of such counsel given in good faith.

Section 7.03. Compensation; Indemnification.

The Company agrees to pay the Warrant Agent reasonable compensation for its services hereunder as agreed in writing between the Company and the Warrant Agent and to reimburse the Warrant Agent for all reasonable out-of-pocket expenses incurred in connection with the administration of this Agreement. The Company agrees to indemnify the Warrant Agent and hold it harmless from and against any loss, liability, expense or claim (including reasonable attorneys' fees) incurred without negligence, gross negligence or willful misconduct on its part arising out of or in connection with the acceptance and administration of this Agreement, including the reasonable costs and expenses of defending itself against any claim or liability in connection therewith; provided that the Warrant Agent shall promptly notify the Company of any claim for which it seeks indemnification hereunder and the Company shall have the right to participate in, or assume the defense of, any such claim at the Company's expense.

Section 7.04. No Limitation on Other Activities.

The Warrant Agent may become the owner of, or acquire any interest in, any Warrants or any Underlying Securities or other securities of the Company with the same rights that it would have if it were not the Warrant Agent hereunder. The Warrant Agent may engage or be interested in any other transactions with the Company.

Section 7.05. Resignation; Removal; Successor Warrant Agent.

The Warrant Agent may resign at any time upon at least [__] days' prior written notice to the Company (or such other notice period as may be specified in the applicable Warrant Agreement or Warrant Certificate) and may be removed by the Company at any time by similar notice. In the event of any such resignation or removal, a successor warrant agent (which shall be a bank or trust company having its principal office in the United States, having a combined capital and surplus of at least $[__] million (or such greater amount as may be specified in the applicable Warrant Agreement or as may be required by any underwriter or purchaser of the Warrants)) shall be appointed by the Company within [__] days of such resignation or removal. Until a successor Warrant Agent shall have accepted appointment in accordance with this Agreement, the resigning or removed Warrant Agent shall continue to act as Warrant Agent hereunder.

Section 7.06. Merger or Consolidation of Warrant Agent.

Any corporation or other Person into which the Warrant Agent may be merged or with which it may be consolidated, or any corporation or other Person resulting from any merger or consolidation to which the Warrant Agent shall be a party, or any corporation or other Person succeeding to all or substantially all the corporate trust business of the Warrant Agent, shall be the successor warrant agent under this Agreement without the execution or filing of any paper or any further act, provided that such corporation or other Person would be eligible for appointment as a successor warrant agent under Section 7.05.

ARTICLE 8
AMENDMENTS AND MODIFICATIONS

Section 8.01. Amendments Without Consent of Warrant Holders.

Without the consent of any Warrant Holder, the Company and the Warrant Agent, at any time and from time to time, may amend or supplement this Agreement to: (a) evidence the succession of another Person to the Company and the assumption by such Person of the obligations of the Company hereunder; (b) cure any ambiguity, defect or inconsistency in this Agreement or any Warrant Certificate; (c) provide for the issuance of any series of Warrants; (d) effect any change that does not adversely affect the rights of any Warrant Holder in any material respect; or (e) make any other change that is required by applicable law.

Section 8.02. Amendments With Consent of Warrant Holders.

With the written consent of the Warrant Holders of not less than a [majority] in number of the Warrants of each series affected (or such other percentage as may be specified in the applicable Warrant Agreement or Warrant Certificate), the Company and the Warrant Agent may amend or modify this Agreement and the related Warrant Certificates; provided that no such modification or amendment shall, without the consent of the Warrant Holder of each Warrant of such series affected: (a) change the Exercise Price (other than pursuant to the adjustment provisions otherwise provided herein); (b) reduce the number of Underlying Securities purchasable upon exercise of such Warrants; (c) shorten the period during which such Warrants may be exercised; or (d) reduce the percentage in number of Warrants of any series whose Warrant Holders' consent is required for any such amendment.

ARTICLE 9
MISCELLANEOUS

Section 9.01. Notices.

All notices and other communications hereunder shall be in writing and shall be delivered or sent in the manner provided herein. Notices to the Company shall be addressed to it at 7 Temasek Boulevard, Suntec Tower 1, #31-02, Singapore 038987, attention: General Counsel; notices to the Warrant Agent shall be addressed to it at its office for that purpose specified to the Company; and notices to Warrant Holders shall be addressed to them at the addresses appearing in the Warrant Register.

Section 9.02. Successors and Assigns.

All the covenants and provisions of this Agreement by or for the benefit of the Company or the Warrant Agent shall bind and inure to the benefit of their respective successors and assigns hereunder.

Section 9.03. No Third-Party Beneficiaries.

Nothing in this Agreement or in any Warrant Certificate, expressed or implied, shall give to any Person, other than the parties hereto, the Warrant Holders and their respective successors hereunder, any benefit or any legal or equitable right, remedy or claim under this Agreement.

Section 9.04. Governing Law.

THIS AGREEMENT AND THE WARRANT CERTIFICATES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ITS CONFLICTS OF LAWS PRINCIPLES.

Section 9.05. Counterparts.

This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of this Agreement by electronic means, including by electronic mail in portable document format (.pdf), shall be effective as delivery of a manually executed counterpart.

Section 9.06. Severability.

In case any provision in this Agreement or in any Warrant Certificate shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

ANTALPHA PLATFORM HOLDING COMPANY

By: ______________________________

Name: [____________]
Title: [____________]

[NAME OF WARRANT AGENT], as Warrant Agent

By: ______________________________

Name: [____________]
Title: [____________]

EXHIBIT A

FORM OF WARRANT CERTIFICATE

NEITHER THIS WARRANT NOR THE [UNDERLYING SECURITIES] ISSUABLE UPON EXERCISE HEREOF HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY APPLICABLE STATE SECURITIES LAWS. THIS LEGEND APPLIES ONLY TO THE EXTENT REQUIRED BY THE APPLICABLE PROSPECTUS SUPPLEMENT.

Certificate No.: [______] **Number of Warrants:** [______]

CUSIP/ISIN: [______] **Issue Date:** [______]

ANTALPHA PLATFORM HOLDING COMPANY

[Title of Warrants]

THIS CERTIFIES that, for value received, [_______________________] or its registered assigns is the registered owner of the number of Warrants set forth above, each of which entitles the registered owner thereof to purchase from Antalpha Platform Holding Company, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Company"), at any time on or after [_______________________] and on or prior to 5:00 p.m., New York City time, on [_______________________] (the "Expiration Date"), at the Exercise Price set forth herein, [insert description of Underlying Security and exercise terms]. The Warrants represented hereby are issued pursuant to the Warrant Agreement, dated as of [_______________], 20[__], between the Company and [Name of Warrant Agent], as Warrant Agent (the "Warrant Agent"), which Warrant Agreement is hereby incorporated by reference into and made a part of this Warrant Certificate and is hereby referred to for a description of the rights, limitations of rights, obligations, duties and immunities of the Company, the Warrant Agent and the Warrant Holder.

The Exercise Price per Underlying Security shall initially be $[____], subject to adjustment as provided in the Warrant Agreement. The number of Underlying Securities issuable upon exercise of each Warrant evidenced by this Warrant Certificate (and the Exercise Price therefor) shall be subject to adjustment as set forth in the Warrant Agreement and/or in the supplemental warrant agreement, Board Resolution or Officers' Certificate establishing this series of Warrants. The Warrants represented hereby may be exercised by surrender of this Warrant Certificate, together with a duly completed Exercise Notice in the form attached hereto and payment of the Exercise Price as specified in the Warrant Agreement, at the office of the Warrant Agent designated for that purpose.

Reference is hereby made to the further provisions of this Warrant Certificate set forth on the reverse hereof and in the Warrant Agreement, which further provisions shall for all purposes have the same effect as if set forth at this place. Capitalized terms used herein and not otherwise defined have the meanings ascribed to them in the Warrant Agreement.

This Warrant Certificate shall not be valid until countersigned by the Warrant Agent.

IN WITNESS WHEREOF, the Company has caused this Warrant Certificate to be signed by its duly authorized officer.

Dated: [______________, ____]

ANTALPHA PLATFORM HOLDING COMPANY

By: ________________________________

Name: [____________]
Title: [____________]

Countersigned:

[NAME OF WARRANT AGENT], as Warrant Agent

By: ________________________________
Authorized Signatory

EXERCISE NOTICE

To: [NAME OF WARRANT AGENT], as Warrant Agent

The undersigned hereby irrevocably elects to exercise [____] Warrants evidenced by the within Warrant Certificate to purchase the Underlying Securities issuable upon the exercise of such Warrants, and herewith tenders payment for such Underlying Securities to the order of Antalpha Platform Holding Company in the amount of $[____] in accordance with the terms of the Warrant Agreement (or, where applicable, by a cashless exercise procedure as therein provided). The undersigned hereby represents and warrants that this exercise complies with all applicable securities laws and that the information provided herein is true and correct. The undersigned requests that a certificate for such Underlying Securities be issued in the name of the undersigned, or in the name of [_______________________], whose address is [_______________________]. If said number of Underlying Securities is less than all of the Underlying Securities purchasable hereunder, the undersigned requests that a new Warrant Certificate representing the remaining balance of such Warrants be issued in the name of the undersigned.

Dated: _______________, _____

Signature: ____

(Signature must conform in all respects to the name of the Warrant Holder as set forth on the face of this Warrant Certificate)

Address: ____

____

Telephone: ____

Tax I.D. or Soc. Sec. No.: _________________________

ASSIGNMENT FORM

For value received, the undersigned hereby sells, assigns and transfers unto [________________________] the within Warrant Certificate, together with all rights, title and interest therein, and irrevocably appoints [________________________] as attorney to register such transfer on the books of the Warrant Agent, with full power of substitution in the premises.

Dated: __________________

Signature: ____

(Signature must conform in all respects to the name of the Warrant Holder as set forth on the face of the within Warrant Certificate)

Signature Guarantee: ____________________________________

(Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor program reasonably acceptable to the Warrant Agent))

Our ref VSL/823346-000001/87151125v1

Antalpha Platform Holding Company
7 Tamasek Boulevard
Suntec Towe 1, #31-02
Singapore 038987

29 July 2026

Dear Sirs

Antalpha Platform Holding Company

We have acted as Cayman Islands legal advisers to Antalpha Platform Holding Company (the "**Company**") in connection with the Company's registration statement on Form F-3, including all amendments or supplements thereto, filed with the United States Securities and Exchange Commission (the "**Commission**") under the United States Securities Act of 1933, as amended (including its exhibits, the "**Registration Statement**"), relating to securities to be issued and sold by the Company, on a delayed or continuous basis, from time to time in one or more offerings ("**Securities**"), up to US$100,000,000 of any combination, together or separately, of the following securities:

a) Class A ordinary shares of the Company of par value of US$0.001 each (the "**Class A Ordinary Shares**");

b) debt securities of the Company, which may include debt securities exchangeable for or convertible into Ordinary Shares (collectively the "**Debt Securities**"), each series of Debt Securities to be issued under indentures to be entered into by the Company and the trustee for such Debt Securities (the "**Indentures**"); and

c) warrants to purchase the Class A Ordinary Shares, the Debt Securities, or any combination of these securities (the "**Warrants**") to be issued under warrant agreements to be entered into by the Company and warrant agents, if any, for such Warrants thereunder (the "**Warrant Agreements**").

We are furnishing this opinion as Exhibits 5.1 and 23.2 to the Registration Statement.

1 Documents Reviewed

For the purposes of this opinion, we have reviewed only originals, copies or final drafts of the following documents:

1.1 The certificate of incorporation of the Company dated 28 August 2023 issued by the Registrar of Companies in the Cayman Islands.

1.2 The second amended and restated memorandum and articles of association adopted pursuant to a special resolution passed on 21 July 2025 and effective on 21 July 2025 (the "**Memorandum and Articles**").

1.3 A certificate of good standing with respect to the Company issued by the Registrar of Companies dated 30 June 2026 (the "**Certificate of Good Standing**").

1.4 A certificate from a director of the Company a copy of which is attached to this opinion letter (the "**Director's Certificate**").

1.5 The Registration Statement.

2 Assumptions

The following opinions are given only as to, and based on, circumstances and matters of fact existing and known to us on the date of this opinion letter. These opinions only relate to the laws of the Cayman Islands which are in force on the date of this opinion letter. In giving these opinions we have relied (without further verification) upon the completeness and accuracy, as of the date of this opinion letter, of the Director's Certificate and the Certificate of Good Standing. We have also relied upon the following assumptions, which we have not independently verified:

2.1 Copies of documents, conformed copies or drafts of documents provided to us are true and complete copies of, or in the final forms of, the originals.

2.2 All signatures, initials and seals are genuine.

2.3 There is no contractual or other prohibition or restriction (other than as arising under Cayman Islands law) binding on the Company prohibiting or restricting it from offering, selling or issuing the Securities, entering into and performing its obligations under the Registration Statement and duly authorised, executed and delivered Securities Documents (as defined below).

2.4 The Company will have sufficient Class A Ordinary Shares authorised for issue under the Memorandum and Articles at the time of issuance of the Securities.

2.5 The Debt Securities and the Indentures and the Warrants and the Warrant Agreements (together, the "**Securities Documents**") will be authorised and duly executed and unconditionally delivered by or on behalf of all relevant parties in accordance with all relevant laws.

2.6 The Securities Documents are, or will be, legal, valid, binding and enforceable against all relevant parties in accordance with their terms under the laws of the State of New York and all other relevant laws (other than, with respect to the Company, the laws of the Cayman Islands).

2.7 The choice of the laws of the State of New York as the governing law of the Securities Documents, will be made in good faith and would be regarded as a valid and binding selection which will be upheld by the courts of the State of New York and any other relevant jurisdiction (other than the Cayman Islands) as a matter of the laws of the State of New York and all other relevant laws (other than the laws of the Cayman Islands).

2.8 The capacity, power, authority and legal right of all parties under all relevant laws and regulations (other than, with respect to the Company, the laws and regulations of the Cayman Islands) to enter into, execute, unconditionally deliver and perform their respective obligations under the Securities Documents.

2.9 The Debt Securities and the Warrants will respectively be issued and authenticated as required in accordance with the provisions of a duly authorised, executed and delivered Indenture or Warrant Agreement.

2.10 The Securities Documents will be, or have been, duly executed and delivered by an authorised person of the parties thereto.

2.11 No monies paid to or for the account of any party under the Securities Documents or any property received or disposed of by any party to the Securities Documents in each case in connection with the Securities Documents or the consummation of the transactions contemplated thereby represent or will represent proceeds of criminal conduct or criminal property or terrorist property (as defined in the Proceeds of Crime Act (As Revised) and the Terrorism Act (As Revised), respectively).

2.12 There is nothing contained in the minute book or corporate records of the Company (which, other than the records set out in paragraphs 1.1 to 1.4 of the opinion letter, we have not inspected) which would or might affect the opinions set out below.

2.13 There is nothing under any law (other than the law of the Cayman Islands) which would or might affect the opinions set out below.

2.14 The offer, sale, and issue of Securities under and pursuant to the Registration Statement will be of commercial benefit to the Company.

2.15 No invitation has been or will be made by or on behalf of the Company to the public in the Cayman Islands to subscribe for any of the Securities.

2.16 The Company will receive money or money's worth in consideration for the issue of the Class A Ordinary Shares, and none of the Class A Ordinary Shares will be issued for less than their par value.

3 Opinion

Based upon the foregoing and subject to the qualifications set out below and having regard to such legal considerations as we deem relevant, we are of the opinion that:

3.1 The Company has been duly incorporated as an exempted company with limited liability and is validly existing and in good standing with the Registrar of Companies under the laws of the Cayman Islands.

3.2 The authorised share capital of the Company is US$62,500 divided into 62,500,000 Ordinary Shares of a par value of US$0.001 each, comprising of (i) 59,375,000 Class A Ordinary Shares of a par value of US$0.001 each, and (ii) 3,125,000 Class B Ordinary Shares of a par value of US$0.001 each.

3.3 With respect to the Class A Ordinary Shares, when (i) the Board has taken all necessary corporate action to approve the issue thereof, the terms of the offering thereof and related matters; (ii) the issue of such Class A Ordinary Shares has been recorded in the Company’s register of members (shareholders); and (iii) the subscription price of such Class A Ordinary Shares, (being not less than the par value of the Class A Ordinary Shares) has been fully paid in cash or other consideration approved by the Board, the Class A Ordinary Shares will be duly authorised, validly issued, fully paid and non-assessable.

3.4 With respect to each issue of the Debt Securities, when (i) the Board has taken all necessary corporate action to approve the creation and terms of the Debt Securities and to approve the issue thereof, the terms of the offering thereof and related matters; (ii) an Indenture relating to the Debt Securities and the Debt Securities shall have been authorised and duly executed and delivered by and on behalf of the Company and all the relevant parties thereunder in accordance with all relevant laws; and (iii) when such Debt Securities issued thereunder have been duly executed and delivered on behalf of the Company and authenticated in the manner set forth in the Indenture relating to such issue of Debt Securities and delivered against due payment therefor pursuant to, and in accordance with, the terms of the Registration Statement and any relevant prospectus supplement, such Debt Securities issued pursuant to the Indenture will have been duly executed, issued and delivered.

3.5 With respect to each issue of Warrants, when (i) the Board has taken all necessary corporate action to approve the creation and terms of the Warrants and to approve the issue thereof, the terms of the offering thereof and related matters; (ii) a Warrant Agreement relating to the Warrants shall have been duly authorised and validly executed and delivered by the Company and the warrant agent thereunder; and (iii) the certificates representing the Warrants have been duly executed, countersigned, registered and delivered in accordance with the Warrant Agreements relating to the Warrants and the applicable definitive purchase, underwriting or similar agreement approved by the Board upon payment of the consideration therefor provided therein, the Warrants will be duly authorised, executed, issued and delivered, and constitute legal and binding obligations of the Company.

3.6 The statements under the caption “Enforcement of Civil Liabilities” in the prospectus forming part of the Registration Statement are accurate in so far as such statements are summaries of or relate to Cayman Islands law, and such statements constitute our opinion.

4 Qualifications

The opinions expressed above are subject to the following qualifications:

4.1 To maintain the Company in good standing with the Registrar of Companies under the laws of the Cayman Islands, annual filing fees must be paid and returns made to the Registrar of Companies within the time frame prescribed by law.

4.2 The obligations assumed by the Company under the Indentures and the Warrant Agreements will not necessarily be enforceable in all circumstances in accordance with their terms. In particular:

(a) enforcement may be limited by bankruptcy, insolvency, liquidation, reorganisation, readjustment of debts or moratorium or other laws of general application relating to, protecting or affecting the rights of creditors and/or contributories;

(b) enforcement may be limited by general principles of equity. For example, equitable remedies such as specific performance may not be available, *inter alia*, where damages are considered to be an adequate remedy;

(c) some claims may become barred under relevant statutes of limitation or may be or become subject to defences of set off, counterclaim, estoppel and similar defences;

(d) where obligations are to be performed in a jurisdiction outside the Cayman Islands, they may not be enforceable in the Cayman Islands to the extent that performance would be illegal under the laws of that jurisdiction;

(e) the courts of the Cayman Islands have jurisdiction to give judgment in the currency of the relevant obligation and statutory rates of interest payable upon judgments will vary according to the currency of the judgment. If the Company becomes insolvent and is made subject to a liquidation proceeding, the courts of the Cayman Islands will require all debts to be proved in a common currency, which is likely to be the "functional currency" of the Company determined in accordance with applicable accounting principles. Currency indemnity provisions have not been tested, so far as we are aware, in the courts of the Cayman Islands;

(f) arrangements that constitute penalties will not be enforceable;

(g) enforcement may be prevented by reason of fraud, coercion, duress, undue influence, misrepresentation, public policy or mistake or limited by the doctrine of frustration of contracts;

(h) provisions imposing confidentiality obligations may be overridden by compulsion of applicable law or the requirements of legal and/or regulatory process;

(i) the courts of the Cayman Islands may decline to exercise jurisdiction in relation to substantive proceedings brought in matters where they determine that such proceedings may be tried in a more appropriate forum;

(j) we reserve our opinion as to the enforceability of the relevant provisions of the documents to the extent that they purport to grant exclusive jurisdiction as there may be circumstances in which the courts of the Cayman Islands would accept jurisdiction notwithstanding such provisions;

(k) a company cannot, by agreement or in its articles of association, restrict the exercise of a statutory power and there is doubt as to the enforceability of any provision in the Indentures and the Warrant Agreements whereby the Company covenants to restrict the exercise of powers specifically given to it under the Companies Act (As Revised) of the Cayman Islands (the "**Companies Act**"), including, without limitation, the power to increase its authorised share capital, amend its memorandum and articles of association or present a petition to a Cayman Islands court for an order to wind up the Company; and

(l) enforcement or performance of any provision in the documents which relates, directly or indirectly, to an interest in the Company constituting shares, voting rights or ultimate effective control over management in the Company may be prohibited or restricted if any such relevant interest is or becomes subject to a restrictions notice issued under the Beneficial Ownership Transparency Act (As Revised) (the "**BOT Act**").

4.3 We express no opinion as to the meaning, validity or effect of any references to foreign (i.e. non-Cayman Islands) statutes, rules, regulations, codes, judicial authority or any other promulgations and any references to them in the Securities Documents.

4.4 We have not reviewed the final form of any of the Securities Documents, and our opinions are qualified accordingly.

4.5 We reserve our opinion as to the extent to which the courts of the Cayman Islands would, in the event of any relevant illegality or invalidity, sever the relevant provisions of the Securities Documents and enforce the remainder or the transaction of which such provisions form a part, notwithstanding any express provisions in this regard.

4.6 Under the Companies Act, the register of members of a Cayman Islands company is by statute regarded as prima facie evidence of any matters which the Companies Act directs or authorises to be inserted in it. A third party interest in the shares in question would not appear. An entry in the register of members may yield to a court order for rectification (for example, in the event of fraud or manifest error).

4.7 In this opinion the phrase "non-assessable" means, with respect to the shares in the Company, that a shareholder shall not, solely by virtue of its status as a shareholder, and in absence of a contractual arrangement, or an obligation pursuant to the memorandum and articles of association, to the contrary, be liable for additional assessments or calls on the shares by the Company or its creditors (except in exceptional circumstances, such as involving fraud, the establishment of an agency relationship or an illegal or improper purpose or other circumstances in which a court may be prepared to pierce or lift the corporate veil).

We express no view as to the commercial terms of the Securities Documents or whether such terms represent the intentions of the parties and make no comment with regard to warranties or representations that may be made by the Company.

The opinions in this opinion letter are strictly limited to the matters contained in the opinions section above and do not extend to any other matters. We have not been asked to review and we therefore have not reviewed any of the ancillary documents relating to the Securities Documents and express no opinion or observation upon the terms of any such document.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to our name under the heading "Enforceability of Civil Liabilities" and "Legal Matters" and elsewhere in the prospectus included in the Registration Statement. In giving such consent, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the U.S. Securities Act of 1933, as amended, or the Rules and Regulations of the Commission thereunder.

Yours faithfully

/s/ Maples and Calder (Hong Kong) LLP
Maples and Calder (Hong Kong) LLP

Exhibit 5.2

384 North Clark Ave., Los Altos, CA 94022

July 29, 2026

Antalpha Platform Holding Company
7 Temasek Boulevard
Suntec Tower 1, #31-02
Singapore 038987

Re: Antalpha Platform Holding Company — Registration Statement on Form F-3

Ladies and Gentlemen:

We have acted as special United States counsel to Antalpha Platform Holding Company, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Company"), in connection with the Registration Statement on Form F-3 (the "Registration Statement") filed by the Company with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), to which this opinion is being filed as an exhibit in accordance with Item 601(b)(5) of Regulation S-K under the Securities Act. The Registration Statement covers the registration of, among other securities, (i) debt securities of the Company (the "Debt Securities"), to be issued in one or more series under the form of indenture (the "Form of Indenture") proposed to be entered into between the Company and a trustee to be named in the applicable indenture or supplemental indenture (the "Trustee"), the Form of Indenture being filed as an exhibit to the Registration Statement, and (ii) warrants of the Company to purchase Class A ordinary shares, par value $0.001 per share, or Debt Securities (the "Warrants"), to be issued in one or more series under the form of warrant agreement (the "Form of Warrant Agreement") proposed to be entered into between the Company and a warrant agent to be named therein (the "Warrant Agent"), the Form of Warrant Agreement being filed as an exhibit to the Registration Statement. The Debt Securities and the Warrants are referred to herein collectively as the "Securities." We do not opine herein on the Class A ordinary shares registered under the Registration Statement, whether being sold directly under the primary offering or issuable upon exercise of any Warrants, all of which are the subject of the opinion of Maples and Calder (Hong Kong) LLP filed as Exhibit 5.1 to the Registration Statement.

For purposes of the opinions expressed below, we have examined originals or copies, certified or otherwise identified to our satisfaction, of such records of the Company, certificates and records of public officials, certificates of officers and representatives of the Company, and such other documents, instruments and records as we have deemed necessary or appropriate as a basis for the opinions expressed below, including the following:

(a) the Registration Statement (including all exhibits and amendments thereto on file with the Commission through the date hereof);

(b) the Form of Indenture, in the form filed as an exhibit to the Registration Statement;

(c) the Form of Warrant Agreement (and the form of warrant certificate attached thereto), in the form filed as an exhibit to the Registration Statement;

(d) the second amended and restated memorandum and articles of association of the Company, certified by an officer of the Company as being true, complete and correct copies and as being in full force and effect as of the date hereof;

(e) a certificate of an officer of the Company dated as of the date hereof as to certain factual matters relevant to the opinions expressed herein (the "Officer's Certificate"); and

(f) such other documents, certificates and records as we have deemed necessary or appropriate as a basis for the opinions expressed below.

In rendering the opinions expressed below, we have relied, with your consent and without independent investigation except as expressly stated herein, upon the foregoing documents and upon certificates, representations and statements of officers and representatives of the Company, public officials and other third parties as to factual matters. As to any facts material to this opinion that we did not independently establish or verify, we have relied conclusively upon the Officer's Certificate, other certificates of officers and representatives of the Company, and certificates or statements of appropriate public officials. This opinion is furnished solely to you and may not be relied upon by any other person or entity without our prior written consent, except that this opinion may be relied upon by persons entitled to rely on it pursuant to applicable provisions of federal securities law.

In our examination of the foregoing, we have assumed, without independent verification: (i) the legal capacity of all natural persons; (ii) the genuineness of all signatures; (iii) the authenticity of all documents submitted to us as originals; (iv) the conformity to original documents of all copies submitted to us, and the authenticity of the originals of such copies; (v) that the Company has been duly incorporated and is validly existing and in good standing under the laws of the Cayman Islands and has all requisite corporate power and authority to execute and deliver the Securities and to perform its obligations thereunder (as confirmed by the opinion of Maples and Calder (Hong Kong) LLP filed as Exhibit 5.1 to the Registration Statement); (vi) that the Form of Indenture, when completed and entered into in connection with the issuance of any series of Debt Securities, will be duly authorized, executed and delivered by, and will constitute a valid and binding obligation of, the Trustee party thereto; (vii) that the Form of Warrant Agreement, when completed and entered into in connection with the issuance of any series of Warrants, will be duly authorized, executed and delivered by, and will constitute a valid and binding obligation of, the Warrant Agent party thereto; (viii) that all parties to the Form of Indenture and the Form of Warrant Agreement other than the Company will have the requisite corporate, partnership or other organizational power and authority to enter into and perform their respective obligations thereunder; (ix) that no Securities will be issued or sold in violation of any applicable law, regulation or governing instrument or in a manner that breaches any obligation of the Company; and (x) that the documents and instruments relating to the Securities will, at the time of issuance, be in the forms reviewed by us, with such changes as do not affect the substance of the opinions expressed herein.

We have further assumed, with respect to each series of Securities, that prior to the issuance, authentication, delivery, sale or exchange of such Securities: (i) the Registration Statement, as finally amended (including any post-effective amendments), will have become effective under the Securities Act; (ii) a prospectus supplement and any related free writing prospectus describing the Securities of such series and otherwise complying with applicable law will have been filed with the Commission as required pursuant to Rule 424 under the Securities Act; (iii) the board of directors of the Company (or a duly authorized committee thereof) will have taken all necessary corporate action to authorize the establishment of the specific terms of the Securities of such series, the creation and issuance thereof, and the execution and delivery of all related instruments and agreements; (iv) the terms of the Securities of such series, the indenture (including any supplemental indenture) under which the Debt Securities are issued and the warrant agreement (if any) under which the Warrants are issued will not, after giving effect to all amendments, violate any applicable law, conflict with the second amended and restated memorandum and articles of association of the Company, or result in a breach or default under any agreement or instrument by which the Company is bound; (v) all Debt Securities will have been duly executed by the Company and duly authenticated by the Trustee in accordance with the indenture (as supplemented); (vi) all Warrants will have been duly executed and countersigned in accordance with the warrant agreement; and (vii) the Securities will have been issued and delivered against payment therefor in accordance with the terms of the Registration Statement, the applicable prospectus supplement, the related indenture (or supplemental indenture) or warrant agreement, as applicable, and any underwriting, sales agency or similar agreement to which the Company is a party in connection with such issuance and sale.

Whenever any opinion expressed herein refers to the "laws of the State of New York" or to "New York law," we refer only to the laws of the State of New York and the federal laws of the United States that are normally applicable to transactions of the type contemplated hereby, in each case as currently in effect. We do not express any opinion with respect to the laws of any county, municipality or other political subdivision of the State of New York, any other state of the United States, the Cayman Islands, Hong Kong, Singapore, or any other foreign jurisdiction. As to matters of Cayman Islands law, we have relied without independent investigation upon the opinion of Maples and Calder (Hong Kong) LLP, the Company's Cayman Islands counsel, filed as Exhibit 5.1 to the Registration Statement.

Based upon and subject to the foregoing, and subject also to the assumptions, qualifications, limitations and exceptions set forth below, we are of the opinion that:

1. When the indenture (or supplemental indenture) under which any series of Debt Securities is to be issued has been duly executed and delivered by the Company and the Trustee (and, where applicable, qualified under the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act")), such indenture (or supplemental indenture) will constitute a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms.

2. When the specific terms of a particular issuance of Debt Securities have been duly established in accordance with the applicable indenture (or supplemental indenture) (which indenture or supplemental indenture has, where applicable, been qualified under the Trust Indenture Act) and the resolutions of the board of directors of the Company (or a duly authorized committee thereof), and when such Debt Securities have been duly executed and authenticated in accordance with the terms of the applicable indenture (or supplemental indenture) and issued and delivered against payment therefor in accordance with the terms of the Registration Statement, the applicable prospectus supplement and any related underwriting, sales agency or similar agreement, such Debt Securities will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, and will be entitled to the benefits of the applicable indenture (or supplemental indenture).

3. When the warrant agreement under which any series of Warrants is to be issued has been duly executed and delivered by the Company and the Warrant Agent, such warrant agreement will constitute a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms.

4. When the specific terms of a particular issuance of Warrants have been duly established in accordance with the applicable warrant agreement and the resolutions of the board of directors of the Company (or a duly authorized committee thereof), and when such Warrants and the related warrant certificates have been duly executed and countersigned in accordance with the terms of the applicable warrant agreement and issued and delivered against payment therefor in accordance with the terms of the Registration Statement, the applicable prospectus supplement and any related underwriting, sales agency or similar agreement, such Warrants will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, subject to the due authorization, creation and availability of the underlying Class A ordinary shares or Debt Securities issuable upon exercise thereof.

The opinions expressed above are subject to the following additional qualifications, exceptions and limitations:

(a) The opinions expressed herein with respect to the enforceability of the indenture (or any supplemental indenture), the warrant agreement, the Debt Securities and the Warrants are subject to: (i) bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or conveyance and similar laws of general applicability affecting the rights and remedies of creditors generally; (ii) general principles of equity (regardless of whether considered in a proceeding in equity or at law), including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, and the possible unavailability of specific performance, injunctive relief or other equitable remedies; and (iii) public policy considerations that may limit the rights of parties to obtain certain remedies.

(b) We express no opinion as to: (i) provisions purporting to waive rights or defenses, confer subject matter jurisdiction, specify evidentiary standards, shorten or extend statutes of limitation, impose penalties or liquidated damages, exculpate a party from liability for its own acts, or provide for indemnification or contribution in circumstances contrary to law or public policy; (ii) the choice of law or choice of forum provisions contained in any Security or related agreement in circumstances where such choice may not be given effect; (iii) any provision purporting to confer rights upon, or otherwise enforceable by, persons who are not parties to the relevant agreement or instrument; or (iv) any provision authorizing one party to act as the agent or attorney-in-fact for another party.

(c) We express no opinion as to the qualification of any indenture under, or compliance of any Security with, federal or state securities laws, including, without limitation, the registration or qualification requirements of the Securities Act, the Trust Indenture Act, the Investment Company Act of 1940, as amended (the "Investment Company Act"), or analogous laws of any other jurisdiction, except as expressly stated above.

(d) We express no opinion as to the rights or obligations of any party in respect of any Securities denominated in, or any payment to be made in, a currency other than United States dollars, or any Securities indexed to a currency, commodity, security or other measure.

(e) We have made no investigation of, and we express no opinion as to, the laws of any jurisdiction other than as expressly set forth above.

(f) This opinion is limited to the matters expressly stated herein, and no opinion is to be implied or inferred beyond the matters expressly stated herein. This opinion is given as of the date hereof and is based on the laws and circumstances in effect on the date hereof, and we assume no obligation to revise or supplement this opinion should such laws or circumstances change, or to advise any person of any change in any matter that may come to our attention after the date hereof.

We hereby consent to the filing of this opinion as Exhibit 5.2 to the Registration Statement and to the reference to our firm under the caption "Legal Matters" in the prospectus included in the Registration Statement. In giving such consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Ekberg, Fagre & Seem LLP

Ekberg, Fagre & Seem LLP

Exhibit 23.1

WWC, P.C. CERTIFIED PUBLIC ACCOUNTANTS

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in this Amendment No. 1 to Form F-3 (Registration Number 333-297222) of Antalpha Platform Holding Company (the “Company”) of our report dated April 14, 2026 relating to the audit of the combined and consolidated balance sheets of the Company as of December 31, 2025 and 2024, and the related combined and consolidated statements of comprehensive income, stockholders’ equity, and cash flows in each of the years for the three-year period ended December 31, 2025, and the related notes included herein.

We also consent to the reference to our Firm under the heading “Experts” in such Registration Statement.

/s/ WWC, P.C.
WWC, P.C.
Certified Public Accountants
PCAOB ID: 1171

San Mateo, California
July 29, 2026

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