NUTRYFARM INTERNATIONAL LIMITED
(Under Judicial Management)
(Company Registration Number: 32308)
(Incorporated in the Bermuda)

ENTRY INTO IMPLEMENTATION AGREEMENT

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1. INTRODUCTION

The judicial manager (the "**JM**") of Nutryfarm International Limited (the "**Company**", together with its subsidiaries, the "**Group**") wishes to update shareholders that the JM and the Company have entered into an implementation agreement with Corpbond IV Ltd (formerly known as Furong Corpbond II Ltd) (the "**Major Creditor**") on 9 April 2025, pursuant to which parties have agreed on the salient features required to restructure the Company's obligations to the Major Creditor in respect of the Conversion Debt (as defined in the Implementation Agreement) and the broad steps needed to progress the restructuring of the Company.

Unless otherwise defined, all capitalised terms used herein shall have the meaning ascribed to it in the Implementation Agreement.

2. PRINCIPAL TERMS OF THE IMPLEMENTATION AGREEMENT

2.1 Definitions

In the Implementation Agreement, the following terms have the following meaning:

"**Completion Date**"	means the date falling five (5) Business Days after the date of fulfilment or waiver of the last of the Conditions Precedents (but excluding those Conditions Precedent that are required to be fulfilled up to and including Completion), or such other date as the Parties may mutually agree in writing; and
"**Long-Stop Date**"	means 30 September 2025, subject to any extension under Clause 9.4 of the Implementation Agreement.

2.2 Terms of the Restructuring

Subject to the terms and conditions set out in the Implementation Agreement, the Parties agree to effect the restructuring of the Company in the following manner (the "**Restructuring**"):

(a) the Company shall issue and allot the Conversion Shares to the Major Creditor at the Conversion Price. The Conversion Shares shall, when issued and allotted pursuant to the terms and conditions of the Implementation Agreement, be freely transferable (subject to any moratorium required by the SGX-ST and/or SIC), free from all Encumbrances, and rank *pari passu* in all respects to and carry all rights similar to the Shares existing as at the date of the Implementation Agreement;

(b) the Company shall transfer 100% of the shares in the capital of the Distressed Companies to the Major Creditor (or such persons as the Major Creditor may designate and inform to the Company) (the "**Distressed Companies Disposal**"), subject to the entry of definitive documents in respect of such transfer(s); and

(c) the Company shall assign and/or otherwise transfer in full and unconditionally the Right to Sue to the Major Creditor (or such persons as the Major Creditor may designate and inform to the Company) and to recover all proceeds received from the enforcement of

these claims (the "**Right to Sue Assignment**"), subject to the entry of definitive documents in respect of the Right to Sue Assignment.

The issue price per Conversion Share shall be agreed in writing by the Parties (the "**Conversion Price**"), subject always to the satisfaction of Clause 3.1 of the Implementation Agreement, including without limitation, the approval in principle from the SGX-ST, Independent Shareholders and the SIC being obtained for the listing and quotation of the Conversion Shares.

In consideration for (A) the allotment and issue of the Conversion Shares to the Major Creditor; (B) the Distressed Companies Disposal; and (C) the Right to Sue Assignment, the Major Creditor shall irrevocably, unconditionally and permanently surrender, release, acquit, and forever discharge the Company (and the Company shall be completely and absolutely released and discharged from) any and all obligations in respect of the Conversion Debt, that the Major Creditor may have (including without limitation any rights and remedies it may have in respect of all known and unknown claims against the Company).

2.3 Conditions Precedent

The Restructuring is conditional upon fulfilment and satisfaction of the following condition precedents on or before the Long-Stop Date:

(a) JM Order: JM Order remaining in full force and effect;

(b) Equitable lien: the release and discharge of the equitable lien of the former judicial manager, Mr Chan Yee Hong and his solicitors Rajah & Tann Singapore LLP over all of the books and assets of the Company and its subsidiaries granted under the Order of Court dated 6 September 2023 (HC/ORC 4189/2023);

(c) Listing status: no loss of listing status of the Company on the Mainboard of the SGX-ST;

(d) Regulatory Approvals: all Regulatory Approvals having been obtained, and not having been withdrawn or revoked (if applicable) on or before the Long-Stop Date, including without limitation, the following:

(i) if required by the SGX-ST, the approval from the SGX-ST (or the SGX Regco, as the case may be) of the Circular;

(ii) the receipt of the listing and quotation notice from the SGX-ST in relation to the listing and quotation of the Conversion Shares on the Mainboard of the SGXST;

(iii) the approval-in-principle from the SGX-ST or the SGX Regco (as the case may be) for the proposed resumption of the trading of the Company's Shares on the Mainboard of the SGX-ST and no loss of the Company's listed status upon the approval of SGX-ST of such proposal for the said resumption of trading;

(iv) confirmation from the SIC that the Major Creditor and parties acting in concert with the Major Creditor will not be required to make a general offer for the Company pursuant to the Code as a result of the allotment and issue of the Conversion Shares to the Major Creditor, and where such waiver is subject to any conditions, such conditions being reasonably acceptable to the Major Creditor (the "**SIC Waiver**"), including the Whitewash Resolution;

(v) if required, the grant of the Court Approval Order (and, if granted subject to conditions, such conditions being acceptable to the Party to whom the conditions apply) and such Court Approval Order having become effective in accordance with the Companies Act and the IRDA;

(e) Authorisations: in addition to the Regulatory Approvals mentioned in Clause 3.1.4 of the Implementation Agreement:

(i) in relation to the Major Creditor, all authorisations, consents, clearances, permissions, waivers and approvals as are necessary or required by the Major Creditor, including under any and all Applicable Laws, its constitutive documents, contracts and/or from all relevant Governmental Agency for the entry into the Implementation Agreement and the carrying out of the transactions contemplated therein;

(ii) in relation to the Company;

a) the approval by the Independent Shareholders of the Conversion Shares Resolution;

b) if required or imposed by SIC as a condition to the SIC Waiver, the approval by the Independent Shareholders of the Whitewash Resolution;

c) if required or imposed by the SGX Regco and/or the Listing Rules, the approval by the Independent Shareholders of the Distressed Companies Disposal Resolution;

d) if required or imposed by the SGX Regco and/or the Listing Rules, the approval by the Independent Shareholders of the Right to Sue Assignment Resolution;

e) all authorisations, consents, clearances, permissions, waivers and approvals as are necessary or required by the Company, and (if applicable) the Judicial Manager, including under any and all Applicable Laws, its constitutive documents, contracts and/or from all relevant Governmental Agency for the entry into the Implementation Agreement and the carrying out of the transactions contemplated therein,

(collectively, the "**Authorisations**") having been obtained and not having been withdrawn or revoked (if applicable), on or before the Completion Date. If any of such Authorisations is subject to any conditions or requires any actions or obligations to be taken or performed, all such conditions, actions or obligations having been duly fulfilled, taken or performed on or prior to the Completion Date;

(f) the Major Creditor delivering to the Company and the Judicial Manager a certified true extract of the board resolutions of the Company approving the entry into the Implementation Agreement and the carrying out of the transactions contemplated therein;

(g) the completion of the Minority Creditors Debt Assignment;

(h) Entry into definitive documents: the Parties' entry into the definitive documents in relation to the following:

(i) the Distressed Companies Disposal;

(ii) the Right to Sue Assignment; and

(iii) the allotment and issue of the Conversion Shares to the Major Creditor, which shall include an agreement in writing amongst the Parties on the Conversion Price;

(i) all of the representations and warranties made by the Company and the Major Creditor shall be true and correct in all material respects at and as of the Completion Date as though such representations and warranties were made at and as of the Completion Date; and

(j) no injunction or other order being issued by any court of competent jurisdiction or other legal or regulatory restraint, prohibition or condition preventing the Restructuring or any of the proposed transactions relating to the Restructuring,

(collectively the "**Conditions Precedent**" and each a "**Condition Precedent**").

2.4 Obligations of the Company

Subject to Applicable Laws and to the provisions of Clause 4.1 and Clause 3.4 of the Implementation Agreement, the Company hereby undertakes with each of the other Parties to co-operate fully with each of them to execute all documents and do all acts and things necessary for the implementation and effect of the Restructuring, as expeditiously as practicable.

Without prejudice to the generality of Clause 4.1 of the Implementation Agreement, the Company shall use its best endeavours to:

(a) procure that the Restructuring is implemented on the terms set out in the Implementation Agreement and to be set out in the Circular as soon as reasonably practicable, including:

(i) facilitating the completion of the Minority Creditors Debt Assignment;

(ii) finalising and procuring the issue, by the Company's auditors, of the Company's audited consolidated financial statements for the financial years ending 30 September 2021, 30 September 2022, 30 September 2023 and if applicable 30 September 2024, and holding the necessary annual general meetings in connection with the adoption of the aforementioned;

(iii) preparing (in co-operation and consultation with the other Parties) and submitting to the SGX Regco (A) an application for extension of time to submit a resumption of trading proposal; and (B) a resumption of trading proposal;

(iv) preparing (in co-operation and consultation with the other Parties) and despatching the Circular to the Shareholders; and

(v) convening the Debtor EGM;

(b) not to act in a manner which is inconsistent with obtaining Court's approval for the Court Approval Order;

(c) use its best endeavours to render all assistance reasonably required by the independent financial adviser appointed by the Company in relation to the Implementation Agreement, as may be required;

(d) furnish to the other Parties such information relating to the Group as they may reasonably request and is necessary for the preparation of the Circular, (A) the implementation and effect of the Restructuring, and (B) to determine whether the Conditions Precedent are being or have been fulfilled; and

(e) authorise and direct its officers, employees, auditors, lawyers and other advisers to assist and co-operate with the other Parties as they may reasonably request for the implementation and effect of the Restructuring.

2.5 Obligations of the Major Creditor

Subject to Applicable Laws and to the provisions of 5.1 of the Implementation Agreement, the Major Creditor hereby undertakes with each of the other Parties to co-operate fully with each of them to execute all documents and do all acts and things necessary for the implementation and effect of the Restructuring, as expeditiously as practicable.

Without prejudice to the generality of Clause 5.1 of the Implementation Agreement, the Major Creditor shall use its best endeavours to:

(a) procure that the Restructuring is implemented on the terms set out in the Implementation Agreement and to be set out in the Circular as soon as reasonably practicable, including:

(i) preparing all documents as required for the SIC Waiver to the SIC and submit the same to SIC or any other relevant Governmental Agency for clearance;

(ii) liaising with the SIC to procure the SIC Waiver, including addressing any subsequent queries from the SIC, in order to obtain such ruling(s), confirmation(s) and/or waiver(s) from the SIC in connection with the Implementation Agreement and the transactions contemplated therein as may be necessary (including without limitation, the exemption of the Conversion Shares from Rules 14 and 17 of the Code on mandatory general offers and type of required consideration respectively), and such ruling(s), confirmation(s) and/or waiver(s) not having been amended or revoked before the Completion Date;

(iii) if the SIC Waiver is subject to conditions, such conditions being fulfilled on or before the Completion Date;

(b) fund, or procure the funding of the Resumption of Trading Costs;

(c) render all assistance reasonably required by the independent financial adviser and independent valuer appointed by the Company in relation to the Implementation Agreement, as may be required;

(d) furnish to the Judicial Manager and/or the Company r with such information relating to it or its concert parties as the Judicial Manager and/or the Company may reasonably request and is necessary for (A) the preparation of the Circular, applications to SGX-ST and the SIC, or replying to queries as required, and all other required documents for the implementation of the Restructuring; (B) the implementation and effect of the Restructuring; and (C) to determine whether the Conditions Precedent are being or have been fulfilled; and

(e) authorise and direct its officers, employees, auditors, lawyers and other advisers to assist and co-operate with the other Parties as they may reasonably request for the implementation and effect of the Restructuring.

2.6 Completion

The Major Creditor shall notify the Company in writing of its Securities Account maintained with the Depository Agent at least six (6) Business Days before the Completion Date.

2.7 Termination

Right to terminate: The Implementation Agreement may be terminated at any time on or prior to the Completion Date:

(a) **Mutual consent**: By the mutual written consent of the Parties;

(b) **Court order**: By any Party, if any court of competent jurisdiction or Governmental Agency has issued an injunction, order, decree or ruling or taken any other action permanently enjoining, restraining or otherwise prohibiting or preventing the consummation of the Restructuring (or the proposed transactions relating to the foregoing or any part thereof), and such order, decree, ruling, other action or refusal shall have become final and non-appealable;

(c) **Breach**: Either:

(i) by the Major Creditor, if the Company is in material breach of any provision of the Implementation Agreement and has failed to cure such breach within fifteen (15) Business Days after receiving written notice of such breach (specifying the nature and circumstances of the breach) has been given to the Company by such terminating Party prior to the Completion Date; or

(ii) by the Company, if the Major Creditor is in material breach of any provision of the Implementation Agreement and has failed to cure such breach within ten (10) Business Days after receiving written notice of such breach (specifying the nature and circumstances of the breach) has been given to it by the Company prior to the Completion Date,

provided in all cases that the terminating Party has given written notice to the other Parties of its intention to terminate the Implementation Agreement. In this circumstance, the Implementation Agreement shall be terminated on the date falling five (5) Business Days after the date of such notice of termination.

(d) **Court approvals**: By any Party, if the Court Approval Order (if required by the Company or the Judicial Manager) is not granted by the Court;

(e) **Shareholders' approvals**: By any Party, if any of the Conversion Shares Resolution, the Distressed Companies Disposal Resolution and the Whitewash Resolution (if required by SIC) are not approved (without amendment) by the requisite majorities of the Independent Shareholders;

(f) **Notice of delisting**: By any Party, upon the Company receiving a notice of delisting from the SGX-ST to remove the Company from the Mainboard of the SGX-ST prior to the completion of the Restructuring;

(g) **SGX-ST's approvals**: By any Party, if the SGX-ST rejects or otherwise indicates that the application(s) would not be acceptable to it or approved:

(i) the Company's application for the listing and quotation of the Conversion Shares on the Mainboard of the SGX-ST; or

(ii) the Company's application for the proposed resumption of the trading of the Shares on the Mainboard of the SGX-ST,

(h) **Liquidation**: By any Party, if the Company is placed in liquidation.

Non-fulfilment of Conditions Precedent: The Parties agree that if for any reason any of the Conditions Precedents has not been satisfied (or, where applicable, has not been waived) by the Long-Stop Date, any Party may immediately terminate the Implementation Agreement (save for the Surviving Clauses) by notice in writing to the other Parties, and no Party shall have any claim against the other Parties under the Implementation Agreement for costs, damages, compensation or otherwise save in respect of any claim relating to a breach by any Party prior to the date of termination of the Implementation Agreement.

Termination without prejudice to rights: In the event that a Party terminates the Implementation Agreement, all further obligations of the Parties under the Implementation Agreement shall immediately be terminated and cease to be of further force and effect without further liability to any Party to the other Parties, provided that nothing in Clause 9 of the Implementation Agreement shall release any Party from any accrued liability for any breach of the Implementation Agreement occurring before its termination, provided that:

(a) if the occurrence of any of the events in Clause 9.1 of the Implementation Agreement is beyond the control of the Major Creditor, termination shall be the sole and exclusive

remedy of the Company and the Company shall not be entitled to make any further claims against the Major Creditor;

(b) if the occurrence of any of the events in Clause 9.1 of the Implementation Agreement is beyond the control of Company, termination shall be the sole and exclusive remedy of the Major Creditor and the Major Creditor shall not be entitled to make any further claims against the Company. Without prejudice to the generality of the foregoing, the Parties agree that the occurrence of events out set in Clauses 9.1.2 and 9.1.4 to 9.1.8 of the Implementation Agreement shall be considered events beyond the control of the Company; and

(c) notwithstanding the termination pursuant to Clause 9 of the Implementation Agreement, the Parties agree that the Surviving Clauses shall survive and continue to be binding on the Parties.

The Parties may extend the Long-Stop Date to such later date as they may agree in writing.

3. FURTHER INFORMATION

The JM will provide further updates via SGXNET as and when there are material developments in relation to the judicial management of the Company.

Trading in the Company's securities on the Singapore Exchange Trading Securities Limited had been voluntarily suspended by the Company since 11 April 2022. Although the Company's shares are under suspension, shareholders and investors are advised to exercise caution when dealing in the Company's shares and to refrain from taking any action in respect of their shares and/or investment in the Company which may be prejudicial to their interest. Persons, who are in doubt, as to the action they should take, should consult their stockbroker, bank manager, solicitor, accountant or other professional advisers.

Submitted by the Judicial Manager
For and on behalf of the Company

Ellyn Tan Huixian
9 April 2025