ADVANCED SYSTEMS AUTOMATION LIMITED

(Company Registration Number: 198600740M)
(Incorporated in the Republic of Singapore on 10 April 1986)

(A) ENTRY INTO AMENDED AND RESTATED SUBSCRIPTION AGREEMENT IN RELATION TO PROPOSED ISSUANCE OF REDEEMABLE CONVERTIBLE NOTES

(B) ENTRY INTO DEBT SETTLEMENT AGREEMENT IN RELATION TO OUTSTANDING REDEEMABLE CONVERTIBLE NOTES OF S$2.3 MILLION

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1. INTRODUCTION

1.1 The board of directors (the "**Board**" or "**Directors**") of Advanced Systems Automation Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's announcement dated 8 April 2025 ("**Previous RCN 2.0 Announcement**") in relation to the Company's entry into a conditional subscription agreement with (a) Advance Opportunities Fund I ("**AOF I**"), (b) Advance Opportunities Fund VCC (acting for and on behalf of AOF Singapore Opportunities Fund) ("**AOF VCC**"), and (c) Advance Opportunities Fund ("**AOF**") (collectively, the "**Subscribers**" and each, a "**Subscriber**") for the proposed issuance of 5.0% redeemable convertible notes in aggregate principal amount of up to S$20.0 million ("**Original Subscription Agreement**"), wherein the Company had agreed to issue S$20.0 million redeemable convertibles notes and the Subscribers had agreed to subscribe for the same subject to the terms and conditions as set out in the Original Subscription Agreement.

1.2 Following further negotiations and discussions between the Company and the Subscribers, the Company has on 15 October 2025 entered into an amended and restated subscription agreement ("**A&R Subscription Agreement**") with the Subscribers. Pursuant to the A&R Subscription Agreement, the Company and the Subscribers have agreed to vary the principal amount of the redeemable convertible notes to be issued to up to S$7.5 million subject to the terms and conditions as set out in the A&R Subscription Agreement ("**Proposed RCN Issuance**").

1.3 In addition, the Company has on 15 October 2025 entered into a debt settlement agreement ("**Debt Settlement Agreement**") with AOF I for the settlement of an outstanding debt amounting to S$2.3 million ("**Debt**") arising from the outstanding redeemable convertible notes ("**RCN 1.0 Outstanding Notes**") issued by the Company and subscribed for by AOF I pursuant to the subscription agreement dated 24 October 2023 (as amended, modified or supplemented from time to time) entered into between the Company, AOF I and AOF VCC in relation to the issuance of up to S$5.0 million redeemable convertible notes ("**RCN 1.0 SA**").

1.4 The Proposed RCN Issuance is subject to the approval of shareholders of the Company ("**Shareholders**") at an extraordinary general meeting to be convened. Shareholders should note that, in the event the Proposed RCN Issuance is not approved by Shareholders, the Company will be required to immediately settle the Debt arising from the RCN 1.0 Outstanding Notes in cash to AOF I.

2. DETAILS OF THE REVISED TERMS OF THE PROPOSED RCN ISSUANCE

2.1 The Proposed RCN Issuance involves the proposed issuance of 5.0% redeemable convertible notes in aggregate principal amount of up to S$7.5 million ("**Notes**"), convertible into new

ordinary shares in the capital of the Company ("**Shares**"), subject to the terms and conditions as set out in the A&R Subscription Agreement.

2.2 The Notes will be issued in three (3) tranches (each a "**Tranche**") as follows:

(a) Tranche 1 ("**T1**"): S$2.5 million, comprising ten (10) equal sub-tranches of S$250,000 each ("**ST01**" to "**ST10**" of T1);

(b) Tranche 2 ("**T2**"): S$2.5 million, comprising ten (10) equal sub-tranches of S$250,000 each ("**ST01**" to "**ST10**" of T2); and

(c) Tranche 3 ("**T3**"): S$2.5 million, comprising ten (10) equal sub-tranches of S$250,000 each ("**ST01**" to "**ST10**" of T3).

2.3 The Proposed RCN Issuance comprises the following two (2) components:

(a) Settlement of the Debt

A portion of the Notes, amounting to S$2.3 million in principal value ("**Settlement Notes**"), will be issued to AOF I as full and final settlement of the outstanding Debt owed by the Company to AOF I arising from the RCN 1.0 Outstanding Notes under the RCN 1.0 SA. The settlement will be effected via a set-off arrangement pursuant to the terms of the Debt Settlement Agreement, further details of which are set under section 6 (Debt Settlement Agreement) of this announcement.

(b) Fundraising

Following the full and final settlement of the Debt, the Company intends to raise up to S$5.2 million, in cash, through the issuance of the balance of the Notes, subject to the Maximum Conversion Shares (as defined herein) and the terms and conditions as set out in the A&R Subscription Agreement.

2.4 The Notes will not be listed or quoted on the Catalist Board of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") or any other stock exchange. The Notes are convertible at the option of the holder of the Notes ("**Noteholder(s)**") into Shares at the conversion terms and/or redeemable at the election of the Company or on the Maturity Date (as defined herein) in cash, subject to the terms and conditions as set out in the A&R Subscription Agreement.

3. SALIENT TERMS OF THE NOTES

The salient terms of the Notes are as follows:

Issue size	:	Up to S$7.5 million in aggregate nominal value, to be issued in three (3) tranches as follows: (a) T1 - S$2.5 million, comprising ten (10) equal sub-tranches of S$250,000 each; (b) T2 - S$2.5 million, comprising ten (10) equal sub-tranches of S$250,000 each; and (c) T3 - S$2.5 million, comprising ten (10) equal sub-tranches of S$250,000 each. The Company shall issue the Settlement Notes in aggregate principal amount of S$2.3 million to AOF I in full satisfaction of the Debt. Such Settlement Notes shall comprise: (a) sub-tranches ST01 to ST09 of T1 (S$250,000 each, totalling S$2.25 million); and

		(b) S$50,000 from ST10 of T1. The issuance of the T2 Notes will be subject to the fulfilment of the last of the Other Conditions Precedent (as defined herein), and subject to the terms and conditions of the A&R Subscription Agreement. The issuance of the T3 Notes will be at the discretion of the Company wherein the Company has the right, but not the obligation, to issue ST01 of T3 on or before the 10th Business Day (as defined herein) following the fulfilment of the last of the Other Conditions Precedent.
Issue Price	:	The issue price for each sub-tranche of the relevant Tranche shall be equivalent to 100% of the principal amount of the Notes comprising such sub-tranche.
Maturity Date	:	36 months (3 years) from the Closing Date of T1 (as defined herein).
Method of issue	:	The Notes will be privately placed and subscribed for by the Subscribers. No offering circular or information memorandum will be issued by the Company in connection with the Proposed RCN Issuance.
Interest	:	The Notes will bear interest at a rate of 5.0% per annum, payable quarterly in arrears in cash on 31 March, 30 June, 30 September and 31 December of each calendar year. Interest on each Note shall cease to accrue on the earliest of the following events: (a) the date of conversion of the Note into Shares; or (b) the date of redemption of the Note; or (c) the Maturity Date.
Business Day	:	Means any day on which banks in Singapore are open for business and the SGX-ST is open for trading, ending at 5.00 p.m. (Singapore time).
Issue of T1	:	The Company shall issue the Settlement Notes in aggregate principal amount of S$2.3 million, comprising: (a) sub-tranches ST01 to ST09 of T1 (S$250,000 each); and (b) S$50,000 from ST10 of T1. The Subscribers' obligation to subscribe for the remaining S$200,000 principal amount of ST10 of T1 shall be subject to the terms and conditions of the A&R Subscription Agreement.
Issue and subscription of T2	:	The subscription of ST01 of T2 is conditional upon the fulfilment of the last of the Other Conditions Precedent. The Subscribers' obligation to subscribe for ST02 to ST10 of T2 shall be subject to the terms and conditions of the A&R Subscription Agreement.

Issue and subscription of T3	:	The subscription of ST01 of T3 shall be at the discretion of the Company wherein the Company has the right, but not the obligation, to issue ST01 of T3 on or before 10th Business Day following the fulfilment of the last of the Other Conditions Precedent. The Subscribers' obligation to subscribe for ST02 to ST10 of T3 shall be subject to the terms and conditions of the A&R Subscription Agreement.
Closing Date	:	Means, in respect of the Notes, the date on which such sub-tranche of the Notes is subscribed for and issued pursuant to the A&R Subscription Agreement.
Closing Date of T1	:	Means, in respect of T1, the date on which the Settlement Notes were issued to AOF I pursuant to the A&R Subscription Agreement.
Concurrent subscription	:	In respect of sub-tranches ST02 to ST10 of T2 and ST02 to ST10 of T3, and notwithstanding that the immediately preceding sub-tranche(s) may not have been fully converted, the following shall apply: (a) the Subscribers shall be entitled, at their sole discretion, to subscribe for one (1) or more sub-tranches under T2 or T3 (as the case may be), even if the preceding sub-tranche(s) of T2 or T3 (as the case may be) have yet to be converted; and (b) the Company shall be obliged to issue such sub-tranche(s) on or before the third (3rd) Business Day from the date of such written request issued by the Subscribers (or such other date as may be mutually agreed in writing). Such date being the Closing Date for the relevant sub-tranche(s).
Allocation of the Notes amongst Subscribers	:	The Subscribers or the Subscribers' Agent (as defined herein), as the case may be, has the right to jointly issue an allocation notice to the Company, setting out the allocation of the Notes under any subscribed sub-tranche.
Specific Mandate	:	The allotment and issue of the Notes and the Maximum Conversion Shares arising from the exercise of the Conversion Right (as defined herein) by the Subscribers will be subject to the approval of Shareholders at a general meeting to be held by the Company.
Conversion	:	Subject to the satisfaction of the relevant Conditions (as defined herein) under the A&R Subscription Agreement, the Notes shall be convertible into Shares on the following terms: (a) Each Note may be converted, at the option of the Noteholder, into Conversion Shares (as defined herein) at any time from the date of issuance of such Note up to the close of business on the date falling seven (7) calendar days before the Maturity Date.

		(b) Subject always to the limit on the Maximum Conversion Shares, the number of Conversion Shares to be issued on conversion shall be calculated by dividing the aggregate principal amount of the Notes being converted by the applicable Conversion Price. (c) The Company shall, within two (2) Business Days from the relevant Conversion Date (as defined herein), deliver the Conversion Shares to the person named in the corresponding Conversion Notice (as defined herein).
Conversion Price	:	The conversion price for each Conversion Share shall be 80% of the average Closing Price (as defined herein) per Share on any three (3) consecutive Business Days as selected by the Noteholder during the forty-five (45) Business Days immediately preceding the relevant Conversion Date on which the Shares were traded on the SGX-ST. The rationale and basis for the Conversion Price is as follows: Firstly, the 20% discount to the average Closing Price per Share is neither an exorbitant nor usurious rate, which must be put in and looked from an objective context. For illustration purposes, assuming the Shares are trading at S$0.007. One tick up or down is a ~14% swing. There is at least three (3) business days lag between the time the Subscribers exercise their Conversion Right of the Notes to receive Shares (upon which it becomes a Shareholder instead of a Noteholder/creditor). By the time the Subscribers receive the Conversion Shares, the Shares may have traded down one (1) tick in which case the Subscribers' theoretical profit would be 6%. If the Shares traded down two (2) ticks, the Subscribers will be sitting on a paper loss. The 20% discount to the average Closing Price per Share is also aligned with market practice for convertible instruments of such nature in neighbouring exchanges such as Malaysia and Australia including Singapore. Moreover, this formulation also ensures that the Conversion Price is objectively determined by reference to the market prices on the SGX-ST and is therefore a fair and reasonable buffer. As for the reference price of "*any three (3) consecutive Business Days as selected by the Noteholder during the forty-five (45) Business Days immediately preceding the relevant Conversion Date on which the Shares were traded on the SGX-ST*", using an average of three (3) consecutive trading days reduces the risk of distortion from a single-day price anomaly or illiquid trading. The requirement that the three (3) days be "Business Days on which the Shares were traded" ensures that the reference prices are drawn from actual market transactions. The forty-five (45)-day look-back cap ensures conversions are always priced on recent trading activity and is reflective of the Company's market valuation at the time of conversion, ensuring that the reference point reflects genuine trading patterns, smoothing out temporary price spikes or dips and thereby preventing divergence from market value.

		Furthermore, a longer look back period makes it harder for parties to artificially inflate or suppress the reference price through concentrated trading over short periods. Whilst the risk of the conversion structure is dilution of existing Shareholders upon issuance of new Shares, the Board emphasises that the conversion terms of the Notes are based on a pre-determined and transparent formula, rather than a floating formula that could otherwise give rise to a "downward spiral" effect. Accordingly, while dilution may occur, the extent of the dilution is quantifiable upfront rather than being open-ended. The Board is of the view that this provides certainty and fairness to both the Company and its Shareholders, while enabling the Company to secure funding that is crucial to its continued operations and long-term growth.
Adjustments to the Conversion Price	:	The adjustment provisions under the A&R Subscription Agreement are customary provisions based on prescribed formulae in the event of significant adjustments including any consolidation of Shares, rights issue, bonus issue or stock split of the Shares. In the event of adjustments, the average Closing Price per Share being referred to for the purposes of calculating the Conversion Price shall be adjusted based on the prescribed formulae. The Company undertakes not to carry out or cause to be carried out any corporate transactions which will result in an adjustment to the Conversion Price unless with the prior written consent of the Subscribers, which shall not be unreasonably withheld.
Maximum Conversion Shares	:	The Company may issue up to 1,635,103,772 Conversion Shares (the "**Maximum Conversion Shares**"), representing the aggregate limit on the total number of Shares that may be issued upon the conversion of all the Notes by the Subscribers. The Company shall not permit the conversion of the Notes if, upon such conversion, the aggregate of: (a) all Conversion Shares which has been issued following the exercise of Conversion Right in respect of the Notes; and (b) the number of Conversion Shares that would be issued upon full conversion of all outstanding Notes (calculated based on the Issue Price divided by the applicable Conversion Price), would exceed the Maximum Conversion Shares. The Maximum Conversion Shares of up 1,635,103,772 Conversion Shares represent 100% of the existing issued and paid-up share capital of the Company as at the date of this announcement.
Adjustments to the Maximum Conversion Shares	:	The Maximum Conversion Shares shall be subject to adjustments in the event of any stock split and/or consolidation of the Shares, where such events have taken place.

Transfer Restriction	:	The Subscribers shall not be entitled to convert any Notes into Conversion Shares if, as a result of such conversion: (a) the aggregate shareholding interest of the Subscriber(s) in the Company after the allotment and issuance of Conversion Shares represents 15% or more of the enlarged share capital of the Company; or (b) the aggregate shareholding interest of the Subscriber(s) and their concert parties (as defined under The Singapore Code on Take-overs and Mergers) in the Company after the allotment and issuance of the Conversion Shares will require the Subscriber(s) and their concert parties to make a mandatory general offer for all the issued Shares in the Company.
Default Redemption	:	In the event of the occurrence of any Events of Default (as defined and set out in **Appendix I** of this announcement), the Company shall, upon receipt of a notice in writing from the Noteholders ("**Relevant Notice**"), redeem the outstanding Notes in cash at 118% of the aggregate principal amount of the Notes, together with any accrued interest ("**Default Redemption Amount**"). The Default Redemption Amount shall accrue default interest at a rate of 3.0% per month (the "**Default Interest**"), calculated on a daily basis, commencing from the Business Day immediately following the date of the Relevant Notice up to (and including) the date on which full payment of the Default Redemption Amount and any accrued Default Interest is received by the Noteholder.
Non-Default Redemption	:	Subject to there being no Event of Default, the Company may, at any time on or before the Maturity Date, elect to redeem in cash all or part of the Notes that have been issued and remain outstanding. The redemption amount payable shall be 115% of the principal amount of the outstanding Notes, together with all accrued interest ("**Non-Default Redemption Amount**"). The Company shall pay the Non-Default Redemption Amount to the Noteholder within fourteen (14) Business Days from the date on which the Company elects to redeem such Notes.
Redemption upon reaching the Maximum Conversion Shares	:	In the event that the Maximum Conversion Shares have been reached, and the Notes cannot be further converted into Shares due to this limit: (a) the Noteholder(s) may issue a written notice to the Company ("**Redemption Notice**"); and (b) upon receipt of the Redemption Notice, the Company shall redeem in cash all outstanding Notes that are not capable of being converted, at 115% of the principal amount of the outstanding Notes, together with all accrued interest ("**Redemption Sum**"). The Redemption Sum shall be payable to the Noteholder within fourteen (14) Business Days from the date of the Company's receipt of the Redemption Notice.

Conversion and Redemption of outstanding Notes on Maturity Date	:	For any Notes that remain outstanding and have not been redeemed, converted or cancelled by the Company on before the date falling seven (7) calendar days prior to the Maturity Date, the Company shall proceed as follows: (a) Any outstanding Notes shall be converted into Conversion Shares on the Maturity Date, in accordance with the prevailing Conversion Price, subject to the limit of the Maximum Conversion Shares. (b) If any portion of the Notes cannot be converted due to the limit of the Maximum Conversion Shares being reached, the Company shall redeem such unconverted Notes in cash, at the Redemption Sum, and make payment to the Noteholders within fourteen (14) Business Days from the Maturity Date.
Conditions precedent to the closing of T1 ("T1 Conditions Precedent")	:	The following conditions precedent to the closing of T1 are to be fulfilled by the Company on or before the Fulfilment Date (as defined herein): (a) the Company has obtained all necessary Corporate Approvals (as defined herein) for the Proposed RCN Issuance and the issuance of the corresponding Conversion Shares. Such Corporate Approvals shall remain valid and must not have been amended, withdrawn, revoked or cancelled on or before the Closing Date of T1; (b) the Company has obtained all necessary Authority Approvals (as defined herein) for the Proposed RCN Issuance and the issuance of the corresponding Conversion Shares. Such Authority Approvals shall remain valid and must not have been amended, withdrawn, revoked or cancelled on or before the Closing Date of T1; (c) all necessary Other Approvals (as defined herein), if any, relating to the Proposed RCN Issuance and the issuance of the corresponding Conversion Shares shall have been obtained and such approvals remain valid and subsisting as at the Closing Date of T1; (d) all representations, warranties, undertakings and covenants of the Company as set forth in the A&R Subscription Agreement shall be accurate and correct in all material respects and the Company shall have performed all of its undertakings or obligations under the A&R Subscription Agreement to be performed; and (e) delivery of such other approvals, documents, opinions and certificates as may be required or deemed necessary by the Subscribers in relation to the Proposed RCN Issuance. If any of the above conditions precedent are not satisfied or waived by the Subscribers on or before the Fulfilment Date, the A&R Subscription Agreement shall *ipso facto* cease to have effect, and the parties shall be released and discharged from their respective obligations thereunder, save in respect of payment of costs and expenses as provided in the A&R Subscription Agreement, indemnity by the Company and any antecedent breaches.

Conditions precedent to the closing of ST01 to ST10 of T2 and ST01 to ST10 of T3 ("Other Conditions Precedent")	:	The following conditions precedent to the closing of ST01 to ST10 of T2 and ST01 to ST10 of T3 are to be fulfilled by the Company on or prior to each applicable Closing Date (as the case may be): (a) the Company has obtained a valid and subsisting Specific Mandate for the allotment and issuance of the Notes and the Conversion Shares upon the exercise of the Conversion Right in respect of Notes arising therefrom. Such approval shall not have been amended, withdrawn, revoked or cancelled on or before each subsequent Closing Date of ST01 to ST10 of T2 and/or ST01 to ST10 of T3; (b) the Corporate Approvals for the Proposed RCN Issuance and the issuance of the corresponding Conversion Shares shall not have been amended, withdrawn, revoked or cancelled prior to each subsequent Closing Date of ST01 to ST10 of T2 and/or ST01 to ST10 of T3 having been obtained in form and substance satisfactory to the Subscribers in its sole and absolute discretion and remaining valid and subsisting as at each subsequent Closing Date of ST01 to ST10 of T2 and/or ST01 to ST10 of T3; (c) the Authority Approvals for the Proposed RCN Issuance and the issuance of the corresponding Conversion Shares obtained by the Company shall not have been amended, withdrawn, revoked, rescinded or cancelled prior to each subsequent Closing Date of ST01 to ST10 of T2 and/or ST01 to ST10 of T3 having been obtained in form and substance satisfactory to the Subscribers in its sole and absolute discretion and remaining valid and subsisting as at each subsequent Closing Date of ST01 to ST10 of T2 and/or ST01 to ST10 of T3; (d) all necessary Other Approvals, if any, relating to the Proposed RCN Issuance and issuance of the corresponding Conversion Shares obtained by the Company shall not have been amended, withdrawn, revoked or cancelled on or prior to the Closing Date of ST01 to ST10 of T2 and/or ST01 to ST10 of T3 having been obtained in form and substance satisfactory to the Subscribers in its sole and absolute discretion and remaining valid and subsisting as at each subsequent Closing Date of ST01 to ST10 of T2 and/or ST01 to ST10 of T3; (e) at each subsequent Closing Date of ST01 to ST10 of T2 and/or ST01 to ST10 of T3, all the representations, warranties, undertakings and covenants of the Company as set forth in the A&R Subscription Agreement shall be accurate and correct in all respects at, and as if made on, that Closing Date; and the Company shall have performed all of its undertakings or obligations under the A&R Subscription Agreement to be performed on or before that Closing Date; and (f) delivery of such other approvals, documents, opinions and certificates as may be required or deemed necessary by the Subscribers in relation to the Proposed RCN Issuance. If any of the above Other Conditions Precedent are not satisfied or waived by the Subscribers on or before the relevant Closing Date

		of ST01 to ST10 of T2 and/or ST01 to ST10 of T3, the A&R Subscription Agreement shall *ipso facto* cease to have effect, and the parties shall be released and discharged from their respective obligations thereunder, save in respect of payment of costs and expenses payable in relation to the Notes and/or Conversion Shares, indemnity by the Company and any antecedent breaches.
Fulfilment Date	:	The date falling two (2) calendar months from the date of the A&R Subscription Agreement (or such other date as may be mutually agreed in writing by the parties).
Administrative Fee	:	An administrative fee of 6.0% of the aggregate nominal value subscribed for under each sub-tranche of the Notes is payable by the Company to ZICO Asset Management Pte. Ltd. ("**ZICOAM**") on the Closing Date of each sub-tranche of the Notes. For the avoidance of doubt, (i) no Administrative Fee shall be payable in respect of the Settlement Notes; and (ii) save for the Administrative Fee, there are no upfront fees and/or break fees associated with the issuance of the Notes.

4. SALIENT TERMS OF THE A&R SUBSCRIPTION AGREEMENT

Please refer to **Appendix I** of this announcement for the salient terms (other than the salient terms of the Notes as disclosed above) of the A&R Subscription Agreement.

5. INFORMATION ON THE SUBSCRIBERS

5.1 AOF VCC

AOF VCC (UEN: T22VC0307) is an umbrella variable capital company incorporated in Singapore under the Variable Capital Companies Act 2018 of Singapore ("**VCC Act**"). AOF VCC is acting on behalf of and for the account of AOF Singapore Opportunities Fund (UEN: T22VC0307-SF005), a sub-fund set up under AOF VCC. The directors of AOF VCC are Mr. Tan Choon Wee ("**Mr. Tan**"), Mr. Lim Khoon Siong and Mr. Lin Kuan Liang, Nicolas ("**Mr. Lin**"). Mr. Tan is also the sole management shareholder of AOF VCC.

The assets and liabilities of AOF VCC have been segregated in accordance with Section 29 of the VCC Act.

AOF VCC has appointed ZICOAM to serve as the discretionary investment manager for all its investments. ZICOAM holds a capital markets services licence issued by the Monetary Authority of Singapore ("**MAS**") to conduct fund management activities regulated under the Securities and Futures Act 2001 of Singapore (**"SFA**").

As at the date of this announcement, AOF VCC holds approximately 0.96% of the issued and paid-up share capital of the Company, and does not hold any of the RCN 1.0 Outstanding Notes.

5.2 AOF I

AOF I is an open-ended fund incorporated in 2016 as an exempted company with limited liability in the Cayman Islands. AOF I is structured as a regulated mutual fund for the purposes of the mutual funds law of the Cayman Islands and is registered with the Cayman Islands Monetary Authority. As AOF I is a collective investment scheme which offers its participating shares to accredited investors in Singapore, AOF I is registered as a restricted foreign scheme with MAS.

Mr. Lin and Mr. Tan are directors of AOF I and Mr. Tan is the sole management shareholder of AOF I.

AOF I has appointed ZICOAM to serve as the discretionary investment manager for all its investments.

As at the date of this announcement, AOF I holds approximately 1.18% of the issued and paid-up share capital of the Company, and holds the entire RCN 1.0 Outstanding Notes.

5.3 AOF

AOF is a proprietary fund established in the Cayman Islands in 2006. Mr. Tan is the founder, director and sole shareholder of AOF and Mr. Lin is also a director of AOF.

AOF manages its own funds and investment portfolios, and invests in a variety of financial instruments, including but not limited to investing in quoted securities through private unlisted debt-to-equities convertible instruments known as redeemable convertible notes, convertible debentures and redeemable convertible preference shares in the Asia-Pacific region.

Prior to entering into the A&R Subscription Agreement, AOF has entered into similar convertible instrument transactions with other listed companies listed in the Asia-Pacific region.

As at the date of this announcement, AOF holds approximately 3.19% of the issued and paid-up share capital of the Company, and does not hold any of the RCN 1.0 Outstanding Notes.

To the best of the Directors' knowledge , each of the Subscribers and their respective directors or substantial shareholders or associates is not related to any of the Directors, substantial shareholders of the Company or their respective associates and there is no connection (including any business relationships) between the Directors or substantial shareholders of the Company and each of the Subscribers, or their respective directors or substantial shareholders or associates. The Subscribers are subscribing for the Notes solely for investment purposes only.

5.4 Identification and rationale for entry into the A&R Subscription Agreement with the Subscribers

The Company had, on 24 October 2023, entered into the RCN 1.0 SA with AOF I and AOF VCC, pursuant to which the RCN 1.0 Notes (as defined herein) were issued and subscribed by AOF I and AOF VCC.

AOF is likewise not a new party to the Company, being an existing Shareholder. AOF I and AOF VCC are also existing Shareholders.

Given the established relationship between the Company and the Subscribers, and their familiarity with the Company's business operations and growth prospects arising from their prior subscription of the RCN 1.0 Notes, the Board considers the Subscribers to be appropriate and credible counterparties for the Proposed RCN Issuance.

Further, as existing Shareholders, the Subscribers' interests are aligned with those of the Company. In view of the Company's current funding requirements, the Board is of the opinion that the Subscribers represent the most suitable parties to engage for the Proposed RCN Issuance.

6. DEBT SETTLEMENT AGREEMENT

6.1 As announced by the Company on 28 October 2023, the Company had, on 24 October 2023, entered into the RCN 1.0 SA, pursuant to which the Company had issued redeemable convertible notes with an aggregate principal value of S$4.5 million ("**RCN 1.0 Notes**"). The RCN 1.0 Notes were subscribed for by AOF I and AOF VCC. On 8 April 2025, the Company announced that it had entered into a deed of termination to terminate the RCN 1.0 SA ("**Deed**

of Termination"). As at the date of the Deed of Termination, there remained outstanding RCN 1.0 Notes with a face value of S$2.3 million that had been subscribed for and unconverted by AOF I.

6.2 As at the date of this announcement, the maturity date of the RCN 1.0 Outstanding Notes has lapsed on 31 October 2024, and the said notes have not been redeemed by the Company. Accordingly, an amount of S$2.3 million remains due and owing by the Company to AOF I.

6.3 The Company and AOF I have on 15 October 2025 entered into the Debt Settlement Agreement, pursuant to which the Company and AOF I have agreed that, in full satisfaction of the Debt owing by the Company to AOF I pursuant to the RCN 1.0 Outstanding Notes, the Company shall set off the entire Debt against the issuance of the Settlement Notes in aggregate principal amount of S$2.3 million from the Proposed RCN Issuance. The Company and AOF I have also agreed that all interest, accrued or accruing on the principal amount of the Debt ("**Outstanding Debt Interest**") shall be settled in cash.

6.4 Pursuant to the Debt Settlement Agreement, the Company and AOF I have agreed that:

(a) subject to AOF I's receipt of the Settlement Notes in aggregate principal amount of S$2.3 million and receipt of the full cash payment of the Outstanding Debt Interest:

(i) the principal amount of the Debt and all Outstanding Debt Interest shall be deemed fully settled, and there shall be no further sums due and owing by the Company to AOF I in respect of the RCN 1.0 Outstanding Notes; and

(ii) AOF I shall irrevocably release and discharge the Company from all claims, actions or demands in respect of the RCN 1.0 Outstanding Notes and the Debt, save for any rights expressly set out in the Debt Settlement Agreement.

(b) the settlement of the Debt pursuant to the Debt Settlement Agreement constitutes full and final settlement of all obligations of the Company under the RCN 1.0 Outstanding Notes.

(c) in the event that:

(i) the Company fails to obtain Shareholders' approval for the issuance of the Notes under the Proposed RCN Issuance at \the extraordinary general meeting to be convened; and/or

(ii) the Company fails to obtain the necessary regulatory approval, including but not limited to the approval of the SGX-ST for the listing and quotation of the Conversion Shares to be issued upon conversion of the Notes under the Proposed RCN Issuance; and/or

(iii) the Company fails to issue the Notes under the Proposed RCN Issuance for any reason whatsoever,

the Debt shall become immediately due and payable in cash, without any discount, deduction, set-off, or counterclaim. In the event that the Company fails to settle the Debt, AOF I shall, without further notice, be entitled to enforce its rights at its sole discretion, and shall be entitled to commence legal action against the Company for recovery of the Debt.

7. NET PROCEEDS AND ALLOCATION

7.1 Pursuant to the Proposed RCN Issuance, the Company will off-set the entire Debt amounting to S$2.3 million due and owing to AOF I through the issuance of the Settlement Notes. Following such off-set, the Company intends to raise gross proceeds of up to S$5.2 million, in cash, from the issuance of the balance of the Notes pursuant to the Proposed RCN Issuance.

The net proceeds, after deducting estimated fees and expenses (including the administrative fee and expenses) of approximately S$452,970, is approximately S$4,747,030 (the "**Net Proceeds**"). The Company intends to use the Net Proceeds in the following manner:

Use of Net Proceeds	Allocation (S$)
Repayment of outstanding loans and obligations	2.00 million
Funding for strategic business expansion and asset acquisition(s)	0.54 million
General working capital (including general overheads and other operating expenses)	2.20 million

7.2 The Company will make periodic announcements on the use of the Net Proceeds as and when they are materially disbursed, and provide a status report on the use of the Net Proceeds in the Company's announcements on the Group's interim and full-year financial results as required under the Catalist Rules, and in the Company's annual report. Where the Net Proceeds have been used for general working capital purposes, the Company will also provide a breakdown with specific details on the use of the Net Proceeds for general working capital in the announcements and status reports. Where there is any material deviation from the stated use of the Net Proceeds, the Company shall announce the reasons for such deviation when such funds are materially disbursed.

7.3 Pending the deployment of the Net Proceeds, such Net Proceeds may be deposited with banks or financial institutions, invested in short-term money market instruments or marketable securities, and/or used for any other purpose on a short-term basis, as the Company may, in its absolute discretion, deem fit from time to time.

7.4 The Directors are of the opinion that taking into consideration the Group's present bank facilities and its current debt repayment obligations, the working capital available to the Group is not sufficient to meet its present requirements. However, after taking into consideration the Group's present bank facilities and the Net Proceeds from the Proposed RCN Issuance, the working capital available to the Group is sufficient to meet its present requirements.

8. RATIONALE FOR THE PROPOSED RCN ISSUANCE

The Company recorded an unaudited net loss of approximately S$6.15 million for the financial year ended 31 December 2024 ("**FY2024**"). The Board is of the view that Proposed RCN Issuance is in the best interests of the Company and its Shareholders for the following reasons:

(a) The Proposed RCN Issuance provides the Company with immediate and certain access to capital which will enable the Company to meet its immediate financing requirements (including repayment of outstanding loans and obligations). The redeemable convertible notes structures provide the Company with a cost-effective and efficient means of raising capital on a timely basis, while optimising its capital structure and enhancing financial flexibility.

(b) The Proposed RCN Issuance will enable the Company to (i) strengthen its balance sheet through the injection of capital, (ii) shore up its working capital position, and (iii) provide funding for strategic business expansion and asset acquisition, including the acquisition of profitable businesses and income-generating assets that may enhance the Company's long-term earnings and shareholder value.

(c) The Proposed RCN Issuance (through the potential conversion of the Notes into Shares) will also allow the Company to increase its market capitalisation, and be better positioned to capture additional investor interest and, consequently, improved trading liquidity of its Shares.

(d) The Proposed RCN Issuance also facilitates the full settlement of the Debt owing to AOF I under the previously issued RCN 1.0 Notes via an off-set mechanism, without requiring the Company to utilise its existing cash reserves.

The Board having weighed the benefits of securing funding to the Company through the Proposed RCN Issuance, and having considered the terms of the Proposed RCN Issuance and the resulting issuance of up to the Maximum Conversion Shares (dilution of which is fixed and quantifiable upfront), believes that the Proposed RCN Issuance serves to safeguard the Company's financial stability, and protect and enhance long-term shareholder value.

9. APPLICATION TO THE SGX-ST

The Company's Sponsor, ZICO Capital Pte. Ltd., will be submitting an application on behalf of the Company to the SGX-ST for the listing of and quotation for up to 1,635,103,772 Conversion Shares to be issued upon the conversion of the Notes, on the Catalist Board of the SGX-ST. The Company will make the necessary announcement upon the receipt of the listing and quotation notice from the SGX-ST for the listing of and quotation for the Conversion Shares.

10. FINANCIAL EFFECTS

10.1 At the date of this announcement, the actual Conversion Price is not ascertainable as it will be determined based on 80.0% of the average Closing Price of the Shares traded on the SGX-ST on any three (3) consecutive Business Days as selected by the Noteholder during the forty-five (45) Business Days immediately preceding the relevant Conversion Date on which Shares were traded on the SGX-ST. Accordingly, the total principal amount of Notes to be issued is also not determinable at the date of this announcement.

10.2 The financial effects pursuant to the Proposed RCN Issuance on the Group presented below are for illustrative purposes only and are not intended to be indicative or reflective of the actual results, financial performance and position of the Group following the completion of the Proposed RCN Issuance.

10.3 The financial effects are computed based on the latest announced unaudited consolidated financial statements of the Group for FY2024, and on the following bases and key assumptions:

(a) the Proposed RCN Issuance had been effected on 31 December 2024 for illustrating the financial effects on the consolidated net tangible assets ("**NTA**") per Share of the Group;

(b) the Proposed RCN Issuance had been effected on 1 January 2024 for illustrating the financial effects on the consolidated loss per Share ("**LPS**") of the Group;

(c) the full conversion (and no cash redemption by the Company) of the Notes, amounting to an aggregate principal amount of S$7.5 million, into 1,635,103,772 Maximum Conversion Shares;

(d) the financial effects have disregarded the interest accrued or to be accrued on the RCN 1.0 Outstanding Notes;

(e) the full settlement of the Debt of S$2.3 million arising from the RCN 1.0 Outstanding Notes through the issuance of the Settlement Notes; and

(f) the estimated fees and expenses to be incurred of S$452,970.

NTA per Share

As at 31 December 2024	**Before the Proposed RCN Issuance**	**After the Proposed RCN Issuance**
NTA (S$'000)[(1)]	(34,518)	(27,471)
Number of issued Shares	1,635,103,772	3,270,207,544

NTA per Share (Singapore cents)	(2.11)	(0.84)

Note:

(1) NTA is based on the net assets attributable to owners of the Company less intangible assets.

LPS

FY2024	**Before the Proposed RCN Issuance**	**After the Proposed RCN Issuance**
Net loss attributable to Shareholders (S$'000)	(6,149)	(6,149)
Weighted average number of Shares (S$'000)	565,515	2,196,619
LPS (Singapore cents)	(1.095)	(0.280)

10.4 For the avoidance of doubt, Shareholders should note that nothing in this announcement shall be construed as a representation or assurance by the Company regarding the trading price or future performance of the Shares on the SGX-ST during the term of the Notes or for any other period of time.

11. NO ADJUSTMENTS TO OUTSTANDING WARRANTS ISSUED BY COMPANY

As announced by the Company on 19 December 2024, the Company had completed a renounceable non-underwritten rights cum warrants issue exercise ("**Rights cum Warrants Issue**"). As at the date of this announcement, there are 654,041,115 outstanding warrants ("**Outstanding Warrants**").

Pursuant to Condition 3.2(d) of the terms and conditions of the Outstanding Warrants which are set out in the Deed Poll dated 26 November 2024 governing the Outstanding Warrants and announced by the Company in its offer information statement dated 27 November 2024 in relation to the Rights cum Warrants Issue, no adjustments are required to be made to the exercise price and the number of Outstanding Warrants held by each warrant holder following the issuance of the Notes or the subsequent issuance of the Conversion Shares upon the conversion of the Notes pursuant to the Proposed RCN Issuance.

Accordingly, no adjustments will be made to the existing Outstanding Warrants.

12. NO PROSPECTUS OR OFFER INFORMATION STATEMENT

The Proposed RCN Issuance will be undertaken by way of a private placement in accordance with Section 272B of the SFA. Accordingly, no prospectus or offer information statement will be issued by the Company in connection with the Proposed RCN Issuance.

13. INTEREST OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors, other than in their respective capacity as Directors or Shareholders of the Company, and controlling Shareholders of the Company, has any interest, direct or indirect, in the Proposed RCN Issuance, other than through their respective shareholdings (if any) in the Company.

14. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquires, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed RCN Issuance, the A&R Subscription Agreement, the Debt Settlement Agreement, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading.

Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

15. DOCUMENTS FOR INSPECTION

Copies of the following documents will be made available for inspection during normal business hours at the registered office of the Company at 16 Kallang Place, #03-02, Singapore 339156, for a period of three (3) months from the date of this announcement:

(a) the A&R Subscription Agreement;

(b) the Original Subscription Agreement;

(c) the Debt Settlement Agreement; and

(d) the Deed of Termination.

Shareholders who wish to inspect these documents at the registered office of the Company are required to send an email request to general@asa.sg to make an appointment in advance. The Company will arrange a date when each Shareholder can come to the registered office to inspect the documents accordingly.

16. TRADING CAUTION

Shareholders and potential investors are advised to exercise caution in trading the Shares. The Proposed RCN Issuance and the settlement of the Debt are subject to certain terms and conditions. There is no certainty or assurance as at the date of this announcement that the Proposed RCN Issuance and the settlement of the Debt will be completed or that no changes will be made to the terms and conditions thereof. The Company will make the necessary announcements when there are further material developments.

Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions that they should take.

BY ORDER OF THE BOARD
ADVANCED SYSTEMS AUTOMATION LIMITED

LING CHUNG YEE
NON-EXECUTIVE CHAIRMAN

15 October 2025

*This announcement has been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. ("**Sponsor**").*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms. Goh Mei Xian, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.

APPENDIX I
OTHER MATERIAL DEFINTIONS / TERMS OF THE A&R SUBSCRIPTION AGREEMENT

Form and Denomination	:	The Notes will be issued in registered multiples of S$10,000 and are serially numbered.
Authority Approvals	:	Prior to the issue of the Notes and, in any event, no later than the Fulfilment Date, make all necessary submissions, filings, notifications and/or registrations to the relevant authorities in Singapore, and apply for and obtain the requisite approvals and/or consents from the SGX-ST or any other Regulatory Authorities in respect of the following: (a) the allotment and issuance of the Conversion Shares upon the exercise of the Conversion Right in respect of all the Notes; (b) the listing of and quotation for the Conversion Shares arising from the conversion of the Notes, upon the exercise of the Conversion Right by the Subscribers, on the Catalist; and (c) any other relevant approvals as may be required in connection therewith. The Company shall take all necessary and appropriate actions and execute and file all requisite documents as may be required, and where any of such Authority Approvals are obtained, such Authority Approvals not having been amended, withdrawn, revoked, rescinded or cancelled prior to the Closing Date of such Notes.
Conditions	:	Means the terms and conditions of the Notes to be attached to each Note certificate.
Conversion Shares	:	Means ordinary shares in the capital of the Company to be allotted and issued by the Company upon the conversion of the Notes in accordance with the provisions of the A&R Subscription Agreement and the Conditions.
Closing Price	:	Means in respect of a Share, on any particular Business Day, the closing price of the Shares on the Catalist for one (1) Share on that day (as adjusted pursuant to the Conditions) PROVIDED THAT in the event that there has been no trading of the Shares on that day the "**Closing Price**" shall mean the closing price of one Share (as adjusted pursuant to the Conditions) on the Catalist on the preceding Business Day on which there was trading of the Shares and PROVIDED FURTHER THAT in the event that trading of the Shares is suspended, the "**Closing Price**" means, in respect of a Share, the last reported trading price of one Share (as adjusted pursuant to the Conditions) on the Catalist on the Business Day immediately prior to such suspension.
Conversion Date	:	The date on which the Company receives a valid Conversion Notice from the Noteholder.
Conversion Notice	:	The notice submitted by the Noteholder(s) to the Company to exercise the Conversion Right in respect of the Notes, the form and substance as prescribed in and set out in the A&R Subscription Agreement.

Corporate Approvals	:	Prior to the issue of the Notes and in any event no later than the Fulfilment Date, the approval of the board of directors of the Company is obtained for: (a) the offer or sale, or invitation for subscription or purchase, or the issue, of the Notes on the Conditions; (b) the allotment and issue of Conversion Shares upon the exercise of the Conversion Right by the Subscribers in respect of the Notes; and (c) all other matters in connection therewith and in relation thereto, and to do all such acts and things and execute and file all such documents as may be required, and in relation thereto, do all such acts and things and execute and file all such documents as may be required, and where any of such Corporate Approvals are obtained, such Corporate Approvals not having been amended, withdrawn, revoked, rescinded or cancelled prior to the Closing Date.
Conversion Right	:	The right granted to the Noteholder to convert the Notes in accordance with the Conditions.
Transfer of Notes	:	A Note may be transferred in whole but not in part. The Noteholder shall be entitled at any time and from time to time to transfer the Note(s) registered in its name to any third party and the Company irrevocably consents to such transfer by the Noteholder. The Note(s) may be transferred pursuant to the agreed form set out in the Conditions.
Rights of Holders on Liquidation of Company	:	The Notes rank equally (*pari passu*) with all other unsecured obligations of the Company on liquidation. The Company must give Noteholders at least 14 calendar days' notice before any dissolution, liquidation or winding-up. A winding up of the Company or any material subsidiary constitutes an Event of Default, entitling Noteholders to declare the Notes immediately due at 118% of principal plus accrued interest and default interest at 3.0% per month.
Right of First Refusal to New Shares	:	The Company may offer and issue new Shares PROVIDED THAT, in respect of any proposed private placement of such new Shares, the Company shall, by a written notification, first offer to sell such new Shares to the Noteholder on the same terms and conditions as those to be offered to any other party, except in the following circumstances: (a) any allotment of new Shares as consideration (in whole or in part) for the acquisition of any investment in shares, securities, assets, businesses or other assets by the Group; and (b) any allotment and issuance of Shares to Shareholders on a pro rata basis without preference amongst Shareholders

		(provided that the exclusion of overseas Shareholders or others on grounds approved by the SGX-ST shall not be deemed to constitute preferential treatment). For the avoidance of doubt, the Right of First Refusal shall not apply to: (i) the issuance of Shares by the Company to officers (including directors) or employees of the Company, or any of its subsidiaries or associated companies, pursuant to any share option scheme or performance scheme approved by the Shareholders in general meeting; (ii) the issuance of Shares by the Company upon the exercise of any of the existing warrants issued by the Company; (iii) the purchase by the Company of its own Shares pursuant to any share purchase scheme approved by Shareholders in general meeting, whether such Shares purchased are subsequently cancelled or held as treasury Shares; or (iv) any issuance of Shares by way of a private placement, provided that the aggregate number of Shares issued pursuant to such private placement does not exceed 20% of the Company's issued Shares.
Right of First Refusal to Equity-linked Securities	:	The Company or any subsidiary of the Company (if applicable) may offer and sell any securities convertible into securities of the same class as the issued Shares or securities substantially similar to the Notes (the "**Equity-linked Securities**") PROVIDED THAT, in respect of any proposed private placement of such Equity-linked Securities, the Company shall, and the Company shall procure that the relevant subsidiary of the Company (if applicable) shall, offer and sell such Equity-linked Securities to the Noteholders prior to offering such Equity-linked Securities to any other person. For the avoidance of doubt, the term "**Equity-linked Securities**" shall exclude (a) any Shares, rights issues, warrants relating to the Shares, or convertible preference shares issued to shareholders without preference among the shareholders (but so that the exclusion of Shareholders who are overseas or on other grounds approved by the SGX-ST shall be deemed not to be a preference of the other shareholders) or (b) any new securities convertible into securities of the same class as the issued Shares or securities substantially similar to the Notes in respect of which the Company or any Subsidiary (if applicable) is restricted from doing all of the (a) and (b) provided above by law, the Catalist Rules or any other applicable regulations.
Right to Dividends / Distributions	:	The Noteholders shall not be entitled to the right to receive dividends, bonuses and other distributions made by the Company nor shall the Noteholders have the right to receive notices of or to attend, speak or vote at any general meetings held by the Company until the Notes held by the Noteholders have been converted into Shares. If the Conversion Date falls on or before the record date for determining entitlement of Shareholders to any dividend or other distribution or of participation in any rights issue in respect of the

		Shares (notwithstanding the Conversion Date falling on the period of closure of register of members in connection with the determination of such entitlement), the converting Noteholder shall be entitled to a sum equal to any such dividend or other distribution to which he would have been entitled or to participate in such rights issue as if he had on that record date been such a Shareholder on record and the Company shall make the payment at the same time as it makes payment of the dividend or other distribution, or as soon as practicable thereafter, but, in any event, not later than seven (7) calendar days thereafter or seven (7) calendar days after the Conversion Date (whichever is later).
Other Approvals	:	Prior to the Closing Date of each Note and in any event no later than the Fulfilment Date, apply for and obtain all other necessary approvals, consents, and waivers from any relevant party (other than the Corporate Approvals and the Authority Approvals for the transactions contemplated under the A&R Subscription Agreement (in particular but without limitation the issue by the Company and the subscription by the Subscriber of the Notes, allotment and issuance of Conversion Shares upon exercise of the Conversion Right by the Subscriber in respect of the Notes.
Regulatory Authorities	:	Means all relevant governmental agencies or departments in Singapore and other regulatory authorities in Singapore having jurisdiction or authority over all the transactions contemplated under the A&R Subscription Agreement, including but not limited to the Sponsor and the SGX-ST.
Subscribers' Ability to Terminate	:	The Subscribers may, at their absolute discretion, by notice in writing to the Company, terminate the A&R Subscription Agreement at any time before the relevant Closing Date of each of the sub-tranche(s), in any of the following circumstances: (a) if the Subscribers become aware of any breach of, or any event rendering untrue or materially incorrect, any of the representations, warranties, undertakings, or covenants set forth in the A&R Subscription Agreement, including the failure to perform any of the Company's representations, warranties, undertakings, covenants or obligations set forth in the A&R Subscription Agreement in any material respect; or (b) any of the conditions precedent is not satisfied to the reasonable satisfaction of the Subscribers; or (c) if, in the opinion of the Subscribers: (i) there has been any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the earnings, business or operations, or affecting the properties, of the Company or any of its subsidiaries, taken as a whole, to perform its obligations under the A&R Subscription Agreement and the conditions of the Notes. (ii) there has been an imposition of a new legal or regulatory restriction not in effect on the date hereof, or any change in the interpretation of existing legal or

		regulatory restrictions, that adversely affects the ability of the Company and/or its subsidiaries, taken as a whole, to perform its obligations under the A&R Subscription Agreement, or the offering, sale or delivery of the Notes or the Conversion Shares; or (d) an Event of Default has occurred in respect of any convertible securities, notes, bonds or other similar instruments issued and outstanding by the Company or any of its subsidiaries; or (e) there has been a suspension, or material limitation in trading of any shares of the Company by the SGX-ST for five (5) consecutive Business Days, save for trading halts made at the request of the Company for pending corporate announcement(s) or circular(s) pending clearance by the SGX-ST or other regulatory or governmental bodies; or (f) there is a delisting, or an order for delisting or a threatened delisting of the Company from the SGX-ST; or (g) an Event of Default has occurred and is continuing; or (h) any of the Corporate Approvals, Authority Approvals or Other Approvals, consents or waivers obtained by the Company pursuant to the A&R Subscription Agreement are revoked, rescinded or cancelled prior to the relevant Closing Date or, where any such approvals were obtained subject to any conditions which were required to be fulfilled on or before each Closing Date, they were not fulfilled.
Events of Default (each, an "**Event of Default**")	:	The significant Events of Default under the A&R Subscription Agreement are, *inter alia*, as follows (a) there is a default in any payment by the Company pursuant to the relevant Conditions, and such default in payment is not remedied by the Company within seven (7) Business Days from the due date of such payment; (b) there is default by the Company in the payment of the principal or interest in respect of the Notes or any of them when due in accordance with the terms and conditions of the A&R Subscription Agreement; (c) there is default by the Company in the performance or observance of any covenant, condition, provision or obligation (including the payment of the principal and/or interest in respect of the Notes and performance of its obligations to allot and issue Shares arising from the conversion of the Notes as and when a Noteholder exercises its Conversion Right in accordance with the Conditions), contained in the Notes and on its part to be performed or observed, and such default is not remedied by the Company within seven (7) Business Days from the date the Company becomes aware of the default and such a Noteholder does not waive its rights pursuant to such default; (d) the delisting or an order for delisting or threatened delisting of the Shares from the SGX-ST or a suspension of trading

		save for any trading halt by the Company pending corporate announcements, or material limitation of the Shares on the SGX-ST for a period of five (5) consecutive Business Days or more; and (e) any credit facilities granted to the Company or any of its subsidiaries are withdrawn, terminated or suspended for any reason whatsoever, and such action has a material adverse effect on the Group's ability to perform its obligations under the A&R Subscription Agreement.
Announcement of notification of Maturity Date	:	The Company shall, at least one (1) month prior to the Maturity Date, issue an announcement notifying Shareholders of the same, and the Company shall dispatch to all Noteholders, a notice of the Maturity Date.
Modification to the terms and conditions of the Notes	:	Any modification of the Notes (including the terms and conditions of the Notes) requires a prior written consent from the Company, the Noteholders in aggregate representing more than 50% of the total outstanding nominal value of the Notes at any time ("**Majority Noteholders**"), and/or Shareholders approval (where required by law). Any waiver or authorisation of any breach or proposed breach by the Company of the Notes requires the written approval of the Majority Noteholders. For the avoidance of doubt, no material alteration to the terms of the Notes after the issue thereof to the advantage of the Noteholders, except in accordance with the terms of the A&R Subscription Agreement, shall be made unless first approved by the Shareholders. The Company shall announce any adjustment or amendment made to the terms of the Proposed RCN Issuance and the A&R Subscription Agreement. In the case of an adjustment, the announcement must state the specific formula, whether the adjustment has been reviewed to be in accordance with the formula, the identity of the reviewer and its relationship to the Company. The Company shall appoint an approved bank (being any reputable bank, merchant bank, financial institution or holder of a capital markets services licence in Singapore that is regulated, licensed or approved by the Monetary Authority of Singapore) or the auditors for the time being of the Company to determine whether the adjustment (or modification or variation, if any) is fair and reasonable.
Subscriber's Agent	:	During the subsistence of the Subscription Agreement as long as the Company's obligations remain outstanding under the Agreement, the Subscriber shall be entitled to by delivering a written notice to the Company ("**Authorisation Notice**"), appoint any authorised agent to act for and on behalf of each of the Subscribers respectively in respect of all its rights, obligations and entitlements set out under the A&R Subscription Agreement with effect from the date set out in the Authorisation Notice.
Governing Law	:	Singapore laws.