

UNION GAS HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No: 201626970Z)

UPDATE ON SUBSCRIPTION OF CONVERTIBLE BONDS IN ADERA AI PTE. LTD.

*Reference is made to the announcement of Union Gas Holdings Limited (the “**Company**”) dated 21 January 2021 (the “**Previous Announcement**”). Unless otherwise specified, capitalized terms used herein shall have the same meaning as those defined in the Previous Announcement.*

The board of directors (the “**Board**” or the “**Directors**”) the Company refers to the Previous Announcement. As disclosed in the Previous Announcement, U-Global Pte. Ltd., a wholly-owned subsidiary of the Company, had entered into a Subscription Agreement for the Proposed Subscription of S\$1,000,000 worth of Bonds issued by ADERA AI Pte. Ltd. (the “**Issuer**”) and guaranteed by ADERA Global Pte. Ltd.

Under the terms of the Subscription Agreement, the Issuer shall redeem the Bonds at their principal amount and an amount which would give the Company an internal rate of return of ten (10) per cent per annum on the principal amount, calculated from the closing date of the Subscription Agreement to the date falling one (1) year from the closing date (“**Maturity Date**”). If the Issuer undergoes a public offering and listing on certain stock exchanges prior to the Maturity Date, the Bonds shall be converted into shares of the Issuer at a 20% discount to the offering price in such public offering.

Following discussions between the Company and the Issuer, the Company has agreed to extend the Maturity Date of the Bond to 30 June 2022 (“**Revised Maturity Date**”) in view that the Issuer may undergo a public offering and listing on certain stock exchanges prior to the Revised Maturity Date, and additionally the Bonds shall be converted into shares of the Issuer at an increased discount of 30% to the offering price in any public offering of the Issuer.

None of the Directors or substantial shareholders of the Company or their respective associates has any interest, directly or indirectly, in the Proposed Subscription, save for their shareholdings in the Company (if any).

BY ORDER OF THE BOARD
UNION GAS HOLDINGS LIMITED

Teo Hark Piang
Executive Director and Chief Executive Officer
23 March 2022