

**ENTRY INTO BINDING TERM SHEET**

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**1. INTRODUCTION**

- 1.1. The Board of Directors (the "**Board**" or the "**Directors**") of mm2 Asia Ltd. (the "**Company**") wishes to announce that the Company had on 26 April 2023, entered into a binding term sheet (the "**Term Sheet**") with Hildrics Asia Growth Fund VCC (acting on behalf of Hildrics Asia Growth Fund 1) (the "**Investor**") whereby the Investor shall subscribe for convertible bonds issued by mmLive Pte. Ltd. ("**mmLive**", being a wholly-owned subsidiary of the Company and together with the Company and the Investor, the "**Parties**") for an aggregate principal amount of up to S\$5,000,000 ("**Proposed CB Issuance**"), with the Investor having an option to subscribe for an additional investment amount of up to S\$5,000,000 within 3 months from the date of the Term Sheet.
- 1.2. The Term Sheet is binding as to the commercial terms set out therein, subject to negotiation and execution of a convertible bond subscription agreement in the form and substance satisfactory to the Parties (the "**CB Subscription Agreement**").

**2. TERMS OF THE PROPOSED CB ISSUANCE**

- 2.1. The issuance of convertible bonds by mmLive to the Investor involve key provisions including investment amounts, maturity date, conversion terms, coupon rate, conditions precedent, termination, and other conditions. Further details will be stated in the final CB Subscription Agreement.

**3. INFORMATION ON THE INVESTOR**

Founded in 2021, Hildrics Capital is a Singapore-based fund management company helmed by a team of professionals that have extensive experience in financing SMEs across Southeast Asia. Hildrics Capital manages the Hildrics Asia Growth Fund VCC, a private equity fund that provides growth capital to mid-tier Southeast Asia enterprises with established track records and growth potential. Leveraging on its extensive regional network and deep local knowledge, Hildrics Capital specializes in originating proprietary deals across all industries in Singapore and Southeast Asia. Working alongside and with long term interest aligned with the founders/management of the portfolio companies, Hildrics Capital focus on long-term capital appreciation through equity and equity-related investments.

**4. CB SUBSCRIPTION AGREEMENT**

- 4.1. The Term Sheet summarising the terms of the Proposed CB Issuance is subject to the Parties entering into the CB Subscription Agreement. There is no assurance that the Parties will be able to agree on and execute the CB Subscription Agreement.

**5. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS**

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Proposed CB Issuance, other than through their respective shareholdings (if any) in the Company.

**6. 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 enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed CB Issuance, 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 the 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 the announcement in its proper form and context.

**7. CAUTIONARY STATEMENT**

Shareholders and potential investors are advised to exercise caution in trading their Shares. There is no certainty or assurance as at the date of this announcement that the Proposed CB Issuance will be completed or that no changes will be made to the terms thereof. Shareholders 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 they should take.

By Order of the Board  
**MM2 ASIA LTD.**

Melvin Ang Wee Chye  
Executive Chairman  
27 April 2023