

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

ENTRY INTO RESTRUCTURING AGREEMENT

1. INTRODUCTION

The Judicial Manager of NutryFarm International Limited (the “**Company**”) refers to the Company’s announcements dated 28 June 2022, 23 November 2022, 17 January 2023, 14 June 2023, 1 August 2023, 11 August 2023, 7 September 2023, 1 November 2023, 10 November 2023 and 12 March 2024 in relation to the order of the High Court of Singapore dated 28 June 2022 placing the Company under judicial management (the “**JM Order**”), the first extension of the Judicial Management Order until 24 June 2023, the second extension of the Judicial Management Order until 10 August 2023, the third extension of the Judicial Management Order until 10 November 2023 and the fourth extension of the Judicial Management Order until 10 March 2024 and the fifth extension of the Judicial Management Order until 10 September 2024.

The Judicial Manager wishes to inform that the Company and JM have on 15 July 2024 entered into a restructuring agreement with Corpbond IV Ltd (formerly known as Furong Corpbond II Ltd) (the “**Investor**”), pursuant to which Parties have agreed to facilitate the restructuring of the Claims of its Creditors (the “**Restructuring Agreement**”).

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

2. PRINCIPAL TERMS OF THE RESTRUCTURING AGREEMENT

2.1 Definitions

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

- | | |
|----------------------------|--|
| “ Cut-Off Date ” | means 26 July 2024; |
| “ Extension Date ” | means 29 November 2024, but in any event before the Settlement Date; |
| “ Long-Stop Date ” | means 30 August 2024 but in any event before the Extension Date and Settlement Date; and |
| “ Settlement Date ” | shall the date specified as such in the JM Settlement Notification; |

2.2 Terms of the Restructuring

Subject to the terms and conditions set out in the Restructuring Agreement, the Parties agree to effect the restructuring in the following manner (the “**Restructuring**”):

- (a) each Creditor shall receive a lump sum payment of 20% of each Creditor’s Approved Claim in cash, rounded up to the nearest dollar (the “**Cash Consideration**”) implemented and/or effected as set out in Clause 2.1.2 of the Restructuring Agreement;
- (b) on the Settlement Date:
 - (i) the Cash Consideration shall be paid by the Investor to each Creditor;

- (ii) each Creditor shall assign, novate and/or otherwise transfer its claim in full and unconditionally to the Investor; and
- (iii) after the assignment, novation and/or transfer of its claim, each Creditor shall have no further 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 or the Extension Date (as the case may be):

- (a) the JM Order remaining in full force and effect;
- (b) the approval of the Court being obtained by the Judicial Manager or the Company if required under Applicable Laws for the Investor to make the payment of the Cash Consideration to each creditor in accordance with the terms of this Restructuring Agreement;
- (c) in respect of all proofs of debt submitted prior to or on the Cut-Off Date:
 - (i) the completion of the examination and adjudication by the Judicial Manager of all such Proofs of Debt; and
 - (ii) in the event of an Appeal of any Proof of Debt, in respect of the last remaining Proof of Debt which is subject to the Appeal, the determination of the Court in respect of the Appeal;
- (d) each Party having obtained all such necessary authorisations, waivers, consents and/or approvals as may be necessary or required under any Applicable Laws for the entry into this Restructuring Agreement and the carrying out of the transactions contemplated herein;
- (e) the Investor delivering to the Company and the Judicial Manager a certified true extract of the board resolutions of the Investor approving the entry into this Restructuring Agreement and the carrying out of the transactions contemplated herein;
- (f) all of the representations and warranties made by the Company, the Investor and each Creditor shall be true and correct in all material respects at and as of the Settlement Date as though such representations and warranties were made at and as of the Settlement Date; and
- (g) 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**”).

Upon satisfaction and fulfilment of all the Conditions Precedent, the Judicial Manager shall provide a written confirmation of the satisfaction and fulfilment of all the Conditions Precedent to the Parties within the time period stipulated herein, and in any event no later than, whichever earlier, two (2) Business Days from the satisfaction and fulfilment of all the Conditions Precedent, or the Long-Stop Date (the “**JM Settlement Notification**”). The JM Settlement Notification shall specify the Settlement Date which shall be no later than five (5) Business Days from the satisfaction and fulfilment of all the Conditions Precedents.

If the Judicial Manager is of the view reasonably held that any of the Conditions Precedent will not be fulfilled by the Long-Stop Date but such Condition Precedent will be fulfilled by the Extension Date:

- (a) the Judicial Manager shall immediately inform the other Parties of the same by way or written notice prior to the Long-Stop Date; and
- (b) upon such written notice, the deadline for the fulfilment of the Conditions Precedent shall be automatically extended to the Extension Date.

If any Conditions Precedents have not been fulfilled by the Long-Stop Date or the Extension Date (as the case may be), this Restructuring Agreement shall ipso facto cease and determine and no Party shall have any claim against the other Parties for costs, damages, compensation or otherwise.

2.4 Settlement

On the Settlement Date:

- (a) the Investor shall make payment of the Cash Consideration to each Creditor in accordance with Clause 6 of the Restructuring Agreement, other than the Creditors who have waived or are deemed to have waived its entitlement to receive its Cash Consideration; and
- (b) each Creditor's rights, title, benefit and interests, present and future in, under and to its Claim (including all rights, benefit and interests, present and future in connection with its Proof of Debt), shall with effect on Settlement Date, be absolutely assigned, novated and/or otherwise transferred in full, unconditionally and absolutely, to the Investor, and each Creditor shall have no further Claims against the Company.

Each Creditor hereby absolutely and irrevocably authorises the Investor to, upon the assignment, novation and/or otherwise transfer of its Claim to the Investor, notify the Company in writing for and on behalf of the Creditor of the assignment, novation and/or otherwise transfer of such Claim to the Investor, and the Investor shall have full power to take such actions and complete, execute, and deliver, in the name and on behalf of the Creditor the written notice of the assignment, novation and/or otherwise transfer of its Claim to the Investor.

2.5 Deed of Accession

A person having a Claim against the Company who wishes to become a Party to this Restructuring Agreement shall be required to execute a Deed of Accession to assume and be bound by this Restructuring Agreement, and shall on Participation Date be deemed to be a "**Creditor**" and a "**Party**" as referred to in the Restructuring Agreement and the Creditor shall assume all of the rights and shall observe, perform as well as be bound by the provisions of the Restructuring Agreement as though the Creditor were an original party to the Restructuring Agreement.

"**Participation Date**" shall mean the date on which the last of the following conditions are fulfilled and satisfied:

- (a) the execution and delivery of an original set of the duly executed Deed of Accession to each party to the Deed of Accession
- (b) if the Creditor is a corporate entity, the certified true extract of the board resolutions of the Creditor approving the entry into the Deed of Accession, the Restructuring Agreement and the carrying out of the transactions contemplated therein; and
- (c) a certified true extract of the board resolutions of the Investor approving the entry into the Deed of Accession of the relevant Creditor and the carrying out of the transactions contemplated herein,

save that the satisfaction of the conditions prescribed in Clause 7.2.2 and 7.2.3 of the Restructuring Agreement may be waived by the Investor with the consent of the Judicial Manager.

2.6 Termination

The Restructuring Agreement may be terminated:

- (a) by the Company or the Investor, if any competent court has issued an injunction or order restraining or prohibiting the transactions contemplated under this Restructuring Agreement, for which the Company or the Investor is legally bound to comply with, and such injunction or order shall have become final and non-appealable;
- (b) by the Company, if there is any material breach of the Investor's obligations or Investor's Warranties set out in Schedule 2, provided that the Company shall not be entitled to invoke the foregoing to terminate this Restructuring Agreement on or after the date of the JM Settlement Notification;
- (c) by the Investor, if:
 - (i) there is any material breach of the Company's obligations or Warranties as set out in Schedule 3 of the Restructuring Agreement, provided that the Investor shall not be entitled to invoke the foregoing to terminate this Restructuring Agreement on or after the date of the JM Settlement Notification;
 - (ii) there is any material breach of the Creditors' obligations or Creditors' warranties as set out in Schedule 4 of the Restructuring Agreement as set out herein or warranties under the Deed of Accession provided that the Investor shall not be entitled to invoke the foregoing to terminate this Restructuring Agreement on or after the date of the JM Settlement Notification; or
- (d) with the mutual consent of the Parties in writing.

The Restructuring Agreement (other than the Survival Clauses) shall automatically terminate if:

- (a) the Conditions Precedent have not been satisfied by the Long-Stop Date, or the Extension Date (as the case may be), whichever later; or
- (b) the Company is placed into liquidation.

In the event of the automatic termination of the Restructuring Agreement pursuant to Clause 9.2 of the Restructuring Agreement, the agreement shall terminate (except for the Survival Clauses) and none of the Parties shall have a claim against the other for costs, damages, losses, compensation or otherwise.

2.7 Other terms of the Restructuring Agreement

The Restructuring Agreement sets out the process of the Judicial Manager's adjudication of Approved Claims and the payment mechanics for the Cash Consideration.

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
15 July 2024