

MM2 ASIA LTD.

(Incorporated in Singapore)
(Registration No. 201424372N)

SECOND EXTENSION OF MATURITY DATE FOR CONVERTIBLE DEBT SECURITIES BY MM CONNECT PTE. LTD., A WHOLLY-OWNED SUBSIDIARY OF MM2 ASIA LTD.

Unless otherwise defined, all capitalised terms shall have the definitions in mm2 Asia Ltd.'s announcements dated 7 February 2018 and 21 January 2021.

1. INTRODUCTION

The Board of Directors (the "**Directors**") of mm2 Asia Ltd. (the "**Company**") refers to the announcements made by the Company on 7 February 2018 and 21 January 2021, in relation to the issue of S\$47,850,000 in aggregate principal amount of Convertible Securities by mm Connect Pte. Ltd., a wholly-owned subsidiary of the Company (the "**Issuer**"), the maturity date that of which was 31 December 2021 pursuant to the Extension Deeds as announced by the Company on 21 January 2021.

The Directors wish to announce that as of the date of this announcement, the Company, the Issuer and the Subscribers (collectively, the "**Parties**") have entered into second extension deeds to further amend certain terms of the Subscription Agreements (the "**Second Extension Deeds**"). As more than 75% of the Subscribers holding each of the total outstanding Convertible Notes and Convertible Bonds have entered into the Second Extension Deeds, the amendments set out therein are binding and effective on all Subscribers. A summary of the key terms which have been amended is set out in the paragraphs below.

2. SECOND EXTENSION OF MATURITY DATE

Pursuant to the Second Extension Deeds, the Parties have agreed that the maturity dates of each of the Convertible Securities shall be extended to fall on the earlier of:-

- (a) the date on which the IPO of the Issuer is first open for acceptance;
- (b) the date of completion or closing of a sale of such number of shares in the Issuer such that the Issuer is no longer a subsidiary of the Company or a sale by the Issuer of all or substantially all of its cinema operations and assets; or
- (c) 31 December 2022,

(the "**Maturity Date**"), subject to the Issuer agreeing to pay the interim interest of an amount accruing from 8 February 2021 to 31 December 2021.

The Issuer and the Company further agree and acknowledge that there shall be no further extensions of the Maturity Date beyond 31 December 2022.

3. COUPON

The Parties have further agreed pursuant to the Second Extension Deeds that the original interest rate of the Convertible Securities shall be increased from 2% per annum to 5% per annum with effect from 1 January 2022, so long as the Convertible Securities are issued and outstanding, payable in cash upon redemption or conversion (as applicable) in accordance with the terms of the Subscription Agreements (as amended by the Extension Deeds and Second Extension Deeds).

4. CONVERSION

In addition, pursuant to the Second Extension Deeds, the Convertible Securities may be converted into fully paid up shares in the Issuer in the event that the Issuer seeks an IPO prior to the Maturity Date, at a conversion price set at a 20% discount to the IPO price (at the election of the Subscribers), representing an increase from the original 15% discount to the IPO price as set out in the Subscription Agreements.

Save as amended by the Second Extension Deeds, the terms and conditions of the Subscription Agreements (as amended by the Extension Deeds) remain in full force and effect.

By Order of the Board

Melvin Ang Wee Chye
Executive Chairman
22 December 2021