

EXECUTION

Dated _____ 2025

BARRAMUNDI GROUP LTD.

and

WARIF HOLDINGS LIMITED

CONVERTIBLE LOAN AGREEMENT

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This Agreement is made on _____ 2025 between:

- (1) **WARIF HOLDINGS LIMITED** (Company Registration No. 1992790), a company incorporated under the laws of the British Virgin Islands whose business address is at Level 6, Ministry of Finance and Economy Building, Commonwealth Drive, Bandar Seri Begawan, BB3910 (the “**Lender**”); and
- (2) **BARRAMUNDI GROUP LTD.** (UEN No. 200722778K), a company incorporated in Singapore whose registered office is at 35 Fishery Port Road, #116, New Fish Merchant Building, Singapore 619742 (the “**Borrower**”, and collectively with the Lender, the “**Parties**” and each, a “**Party**”).

Whereas:

- (A) The Lender has agreed to extend to the Borrower a loan facility in the aggregate principal sum of **S\$400,000**, which shall be convertible into issued and fully paid-up ordinary shares in the share capital of the Borrower (“**Conversion Shares**”) on the terms and conditions of this Agreement.
- (B) The Parties have agreed to enter into this Agreement to record the terms and conditions of the Facility (as defined below).

It is agreed as follows:

1. Definitions and Interpretation

1.1 Interpretation

In this Agreement, unless the subject or context otherwise requires, the following words and expressions shall have the following meanings respectively ascribed to them:

“**Additional Indebtedness**” means all indebtedness other than: (i) indebtedness incurred pursuant to this Agreement and the AK CLA; and (ii) indebtedness incurred for the acquisition of services, supplies, or inventory on normal trade credit or otherwise in the ordinary course of business;

“**AK CLA**” means the convertible loan agreement entered into between the Borrower and Andrew Kwan Kok Tiong on or about the date of this Agreement;

“**Applicable Law**” means, in relation to a person, all laws, by-laws, rules, regulations, binding notifications, orders, ordinances, protocols, codes, decrees, directions or judgments of any Governmental Authority in force from time to time and to which such person is subject;

“**Available Commitment**” means the Facility Amount under the Facility minus:

- (a) the aggregate amount of any outstanding Loans; and

(b) in relation to any proposed Utilisation, the aggregate amount of any Loans that are due to be made on or before the proposed Utilisation Date;

"Business Day" means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general business in Singapore;

"Companies Act" means the Companies Act 1967 of Singapore;

"Conversion Date" means the date specified in the Conversion Notice and on which the Conversion Shares are to be allotted and issued to the Lender;

"Conversion Notice" has the meaning given to it in Clause 9.3;

"Conversion Shares" has the meaning given to it in Clause 9.1;

"Court" has the meaning given to it in Clause 2.1;

"Encumbrance" means any claim, charge, mortgage, lien, option, equity, power of sale, hypothecation, retention of title, right of pre-emption, right of first refusal or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing;

"Euronext" means Euronext Growth Oslo Exchange;

"Event of Default" means any event or circumstance specified as such in Clause 10.1;

"Facility" has the meaning given to it in Clause 3;

"Facility Amount" has the meaning given to it in Clause 3;

"Governmental Authority" means any national, supranational or supervisory or other government, governmental (whether trade, administrative, statutory or regulatory) body, agency, commission or authority or any court, tribunal, arbitral or judicial body, including any Taxing Authority and any governmental department;

"Lender's Nominee" has the meaning given to it in Clause 9.4;

"Loan" means a loan made or to be made under the Facility or the principal amount outstanding for the time being of that loan;

"Maturity Date" has the meaning given to it in Clause 6.1;

"Scheme of Arrangement" has the meaning given to it in Clause 2.1;

"Shares" means ordinary shares in the share capital of the Borrower;

"Singapore Dollar(s)" and the sign **"S\$"** mean the lawful currency of Singapore;

"Tax" or **"Taxation"** means all forms of taxation, duties, rates, levies, contributions, withholdings, deductions, liabilities to account, charges and imposts whether imposed in Singapore or elsewhere in the world;

"Taxing Authority" means any governmental, state, federal, provincial, local governmental or municipal authority, body or official whether of Singapore or elsewhere in the world, which is competent to impose or collect Tax;

"UOB" means United Overseas Bank Limited;

"Utilisation" means a utilisation of the Facility;

"Utilisation Date" means the date of a Utilisation, being the date on which a Loan is to be made; and

"Utilisation Request" means a notice substantially in the form set out in Schedule 1.

1.2 Modification etc. of Statutes

References to a statute or statutory provision include:

- 1.2.1** that statute or provision as from time to time modified, re-enacted or consolidated whether before or after the date of this Agreement;
- 1.2.2** any past statute or statutory provision (as from time to time modified, re-enacted or consolidated) which that statute or provision has directly or indirectly replaced; and
- 1.2.3** any subsidiary or subordinate legislation made from time to time under that statute or statutory provision.

1.3 The word **"including"** shall be deemed to be followed by **"without limitation"** or **"but not limited to"**, whether or not they are followed by such phrases or words of like import, and **"otherwise"** shall not be construed as limited by words with which it is associated.

1.4 References to any thing or obligation to be done under this Agreement which requires or falls to be done on a stipulated day, shall be done on the next succeeding Business Day, if the day upon which that thing or obligation is required or falls to be done falls on a day which is not a Business Day.

The headings in this Agreement are inserted for convenience only and shall not affect the interpretation of this Agreement. Unless the context otherwise requires, words denoting the singular number only shall include the plural and vice versa. References to any enactment shall be construed as references to that enactment as from time to time amended or re-enacted. References to **"Clauses"** shall be construed as references to the clauses of this Agreement respectively. References to natural persons shall include bodies corporate and *vice versa*; and words denoting any gender shall include all genders.

2. Purpose of Facility

The Borrower undertakes to the Lender that the Facility shall be used by the Borrower solely for the purposes of:

- 2.1 making payments and distributions to the Borrower's creditors in accordance with the scheme of arrangement pursuant to Section 210 of the Companies Act between the Borrower and its creditors for the purposes of or in connection with the restructuring of the existing debts of the Borrower provided by such creditors to the Borrower, which scheme of arrangement was approved by the General Division of the High Court of the Republic of Singapore (the "**Court**") on 14 July 2025 (the "**Scheme of Arrangement**");
- 2.2 working capital for the Borrower; and
- 2.3 any other purpose as may be approved by the board of directors of the Borrower from time to time.

3. The Facility

The Lender shall make available to the Borrower a loan facility ("**Facility**") in the aggregate principal amount of **S\$400,000** (the "**Facility Amount**").

4. Conditions of Utilisation

- 4.1 The Borrower may not deliver a Utilisation Request unless the Lender has received all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent*) in form and substance reasonably satisfactory to the Lender.
- 4.2 If the condition under Clause 4.1 in relation to the first Utilisation Request is not satisfied or waived by the Lender by 31 December 2025 (or such later date as the Parties may agree in writing), the Lender may terminate this Agreement by written notice.

5. Utilisation

- 5.1 The Borrower may, from time to time, utilise the Facility by delivery to the Lender of a duly completed Utilisation Request at least 20 Business Days prior to the proposed Utilisation Date (or such other date as the Borrower and the Lender may agree in writing).
- 5.2 The proposed Utilisation Date shall be no later than one Business Day prior to the Maturity Date.
- 5.3 The Facility shall be drawn down in phases, with each Utilisation Request specifying an amount that is in multiples of S\$50,000 and not more than the Available Commitment under the Facility on the proposed Utilisation Date. The Borrower shall not draw down the entire Facility Amount in a single Utilisation Request, unless otherwise agreed in writing by the Lender.

6. Repayment and Prepayment

6.1 Repayment of Loan

The Borrower shall repay each Loan, together with all interest accrued on them and all other amounts then due from the Borrower under this Agreement, in a single lump sum on the Maturity Date (as defined below). Without prejudice to this Clause 6.1, the Lender shall be entitled in its sole and absolute discretion to convert the principal amount of each Loan and any interest accrued on them in accordance with Clause 9. Upon such conversion, the obligation of the Borrower to repay such amount of the relevant Loan(s), and interest accrued thereon, will be deemed fully discharged in accordance with Clause 9.5.

For the purposes of this Agreement, “**Maturity Date**” means the date falling one year from the date of this Agreement, and Parties may, at any time and from time to time, agree to extend the Maturity Date by a further one year in writing, and there shall be no limit on the number of extensions Parties may agree to.

6.2 Reborrowing

The Borrower may not reborrow any part of the Facility which is repaid.

6.3 Prepayment

The Borrower may, without fee or penalty, at any time prepay the whole or any part of a Loan (together with all interest accrued on it) and shall give at least five Business Days’ written notice of any such prepayment to the Lender, specifying the amount of the prepayment and the proposed date of such prepayment.

6.4 Method of payment

All amounts payable or repayable by the Borrower to the Lender under this Agreement shall be paid in Singapore Dollars, in immediately available and freely transferable funds, to such account of the Lender with such bank as may be specified by the Lender in writing at least five Business Days before the due date for payment for such purpose.

6.5 Taxes

If the Borrower is required by any Applicable Law to make any deduction or withholding on account of any such taxes or other amount from any sum paid or payable by the Borrower under this Agreement, the Borrower shall not be required to gross up such sum paid or payable by the Borrower.

7. Interest

- 7.1** Each Loan shall bear interest at a rate of **5.3 per cent**¹ per annum with effect from the Utilisation Date and shall accrue from day to day and shall be calculated on the basis of actual days elapsed and a 365-day year.
- 7.2** The Borrower shall pay accrued interest to the Lender on the Maturity Date or such other date as the Parties may agree in writing.
- 7.3** Interest in respect of any Loan shall cease to accrue on the date that such Loan is repaid in accordance with this Agreement.
- 7.4** No interest rate shall be effective which would result in a rate greater than the highest rate permitted by Applicable Law. Payments in the nature of interest and other charges made hereunder or any other document described in or related to this Agreement that are later determined to be in excess of the limits imposed by Applicable Law will be deemed to be a payment of the relevant Loan, and that Loan shall be reduced by that amount.

8. The Borrower's Undertakings

The Borrower hereby undertakes that so long as any part of any Loan remains outstanding:

- 8.1** its payment obligations under this Agreement, except to the extent otherwise provided for or required by Applicable Law, rank and will at all times rank in all respects senior to all other present and future unsecured and unsubordinated debt of the Borrower;
- 8.2** it shall not (i) incur Additional Indebtedness, or (ii) create, or permit to subsist, any Encumbrance on or over any of its assets, without the prior written consent of the Lender (which shall not be unreasonably withheld or delayed). This Clause 8.2 shall not apply to:
- 8.2.1** any lien arising by operation of law and in the ordinary course of business;
- 8.2.2** any Encumbrance arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to the Borrower in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by the Borrower; and
- 8.2.3** the grant by the Borrower to Andrew Kwan Kok Tiong of a security interest of any kind (including any agreement to grant or create any such security interest) over any part of the Borrower's undertaking or assets (subject always to the execution of legally binding definitive agreement(s)) in connection with the provision of a loan by Andrew Kwan Kok Tiong to the Borrower in accordance with the AK CLA;

¹ Referenced to a facility obtained by a subsidiary from Perbadanan Tabung Amanah Islam Brunei ("TAIB") for BND 15 million in 2024.

- 8.3** it shall promptly, after becoming aware of them, notify the Lender of any litigation, arbitration or administrative proceedings or claim which, in any case, will or is reasonably likely to have a material adverse effect on its business, assets or condition or ability to perform its obligations under this Agreement;
- 8.4** it shall promptly, after becoming aware of them, notify the Lender if any event occurs (or circumstances exist) which, in the reasonable opinion of the Borrower, has or is likely to materially and adversely affect the Borrower's ability to perform all or any of its obligations under, or otherwise comply with the terms of this Agreement;
- 8.5** it shall ensure that there will be no material change in the nature of its business;
- 8.6** it shall provide the Lender with (a) quarterly management accounts within 45 days of each quarter, and (b) cash flow statement for most recently completed quarter with rolling cash flow projection for the following six months within 45 days of such quarter; and
- 8.7** it shall promptly deliver to the Lender such other information relating to its financial condition or business as the Lender may from time to time reasonably require.

9. Conversion to Shares

- 9.1** The Lender shall have the right (but not the obligation) at any time to convert all or part of the Loan(s), together with any interest accrued on it, into issued and fully paid-up Shares ("**Conversion Shares**") at any time prior to the full repayment of the Loan(s) by the Borrower. The Lender may convert all or part of the Loan(s) into Conversion Shares (rounded down to the nearest integer) such that the Lender shall, in respect of the relevant amount of the Loan(s) to be converted, be entitled to that number of Conversion Shares to be issued at the Conversion Price. All Conversion Shares issued hereunder shall be unencumbered and free from any security interests, claims (including pre-emptive rights) or liens and shall rank *pari passu* in all respects with the then issued and outstanding Shares of the Borrower.
- 9.2** For the purposes of this Clause 9, "**Conversion Price**" shall mean the lower of the following:
- 9.2.1** S\$0.0289; and
- 9.2.2** the five days' moving average of the price per Share listed on Euronext (EURONEXT: "BARRA") as of the Conversion Date, based on the Applicable Exchange Rate for NOK:SGD.

For the purposes of this Clause 9.2, "**Applicable Exchange Rate**" means the simple average of the mid-point exchange rate with respect to NOK:SGD for the relevant date, as determined and referenced from the relevant Bloomberg tickers at 5.00 PM (Singapore time) on such date.

- 9.3** The Lender may exercise its conversion right hereunder by delivering a written notice (substantially in the form set out in **Appendix A**, and for this purpose the "**Conversion Notice**") to the Borrower signed by an authorised signatory of the Lender. Upon receipt of the

Conversion Notice, the Borrower shall take all reasonable actions necessary and effect the allotment and issuance of the relevant Conversion Shares in the manner provided in this Agreement and the Conversion Notice.

- 9.4** On receipt of a Conversion Notice from the Lender, subject to Applicable Law and receipt by the Borrower of any approvals required from Governmental Authorities or Euronext, the Borrower shall convert the whole or such part of the Loan(s), together with any interest accrued on it (if applicable), as set out in the Conversion Notice to the Conversion Shares on the Conversion Date, and the Borrower shall allot and issue to the Lender (or such nominee or custodian holding Shares on the Lender's behalf as bare nominee as the Lender may direct in the Conversion Notice (the "**Lender's Nominee**")) the Conversion Shares (credited as fully paid-up) on the Conversion Date. For the avoidance of doubt and in any event, the Conversion Shares shall be allotted and issued within 15 Business Days from the later of (i) the date of receipt of the Conversion Notice; and (ii) if any approval from any Governmental Authority or Euronext is required for such conversion and is notified to the Lender in writing by the Borrower, the date of receipt by the Borrower of the last of such approvals required from such Governmental Authority(ies) and/or Euronext, and the Borrower shall provide to the Lender a copy of the updated register of members of the Borrower reflecting the Lender as a holder of the relevant Conversion Shares, failing which the Borrower shall be deemed to be in material breach.
- 9.5** Upon conversion, the obligation to repay that amount of the Loan(s), and interest accrued on such Loan(s) (if applicable), will be deemed to be fully discharged by the Borrower and all rights accruing to the Lender under Clause 6 will thereby be extinguished. In the event that the Lender has converted all Loans and all interest accrued thereon into Conversion Shares and there are no amounts outstanding under this Agreement, this Agreement shall automatically terminate without any further action required by the Parties.
- 9.6** All costs and expenses (including legal fees and all goods and services and other duties or taxes payable on such costs and expenses) arising from any allotment and issuance of the Conversion Shares shall be borne by the Borrower.

10. Events of Default

- 10.1** Each of the events or circumstances set out in this Clause 10.1 is an Event of Default.

10.1.1 Breach of obligations

- (i) The Borrower does not comply with any provision of this Agreement (other than Clauses 6.2 to 6.5);
- (ii) the Borrower becomes insolvent, or enters into judicial management, liquidation, or any restructuring other than the Scheme of Arrangement; and
- (iii) the Borrower ceases or threatens to cease all or a substantial part of its business.

10.1.2 Repudiation

The Borrower rescinds or purports to rescind or repudiates or purports to repudiate this Agreement or evidences an intention to rescind or repudiate this Agreement.

10.1.3 Constitutional documents

Any constitutional document of the Borrower is terminated, or is amended in a way, or any consent or waiver is given in respect of any such document, which would reasonably be expected to be materially adverse to the interests of the Lender under this Agreement.

10.2 On and at any time after the occurrence of an Event of Default which is continuing, the Lender may, by notice to the Borrower:

10.2.1 declare that all or any part of the Loan(s), together with accrued interest, and all other amounts accrued or outstanding under this Agreement be immediately due and payable, whereupon they shall become immediately due and payable; and/or

10.2.2 declare that all or any part of the Loan(s) be payable on demand, whereupon they shall immediately become payable on demand by the Lender.

11. Representations and Warranties

11.1 Each Party hereby represents and warrants to, and undertakes with, the other Party as follows:

11.1.1 it is a corporation duly organised and validly existing under its laws of incorporation (if applicable);

11.1.2 (in the case of the Lender only) it is, or (if the Lender's Nominee is to be allotted and issued Conversion Shares on its behalf as directed by the Lender pursuant to Clause 9.4) the Lender's Nominee will be:

- (i) if in Singapore, an existing shareholder of the Borrower, or an institutional investor (as defined under Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time); or
- (ii) if outside of Singapore, entitled to be allotted and issued the Conversion Shares under the laws of all relevant jurisdictions which apply to it and, where applicable, satisfies any and all eligibility standards or criteria for professional investors (or the equivalent thereof) investing in the Conversion Shares imposed by the jurisdiction in which it is located or otherwise, and if requested, the Lender will provide documentation evidencing its (or the Lender's Nominee's) status as an eligible investor;

11.1.3 it has full power and authority to execute and deliver and perform all of its obligations under this Agreement and any other agreements to be executed by it hereunder;

11.1.4 the entry and delivery of, and the performance by it of this Agreement will not result in any breach of any provision of its constitution or equivalent constitutional document (if applicable) or result in any claim by a third party against the other Party or violate, infringe or otherwise contravene any Applicable Law;

11.1.5 all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) in order:

- (i) to enable such Party to lawfully enter into, exercise its rights and perform and comply with its obligations under, this Agreement; and
- (ii) to ensure that those obligations are legally binding and enforceable,

have been taken, fulfilled and done; and

11.1.6 (in the case of the Borrower only):

- (i) no Event of Default has occurred, or will occur, as a result of the advance of the Loan(s) and the Borrower is not in breach of or default under any agreement as a result of the advance of the Loan(s);
- (ii) no litigation, arbitration or administrative proceeding is current or pending or, so far as it is aware, threatened which, in any case, will or is reasonably likely to have a material adverse effect on its business, assets or condition or ability to perform its obligations under this Agreement; and
- (iii) no meeting has been convened for the Borrower's winding-up or for the appointment of a receiver, trustee, judicial manager or similar officer of it or its assets, and so far as it is aware, no petition, application or the like is outstanding for the winding-up of it or for the appointment of a receiver, trustee, judicial manager or similar officer of it or its assets.

11.2 Each of the above representations and warranties shall be complied with so long as any sum remains payable under this Agreement, as if repeated then by reference to the existing circumstances.

12. Further Assurance

Each Party shall cooperate with the other Party and execute and deliver to the other Party such other instruments and documents and take such other actions as may be reasonably requested by any other Party from time to time in order to carry out, evidence and confirm their rights and the intended purpose of this Agreement.

13. Whole Agreement

This Agreement contains the whole agreement between the Lender and the Borrower relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written

or oral agreement between the Lender and the Borrower in relation to the matters dealt with in this Agreement.

14. Successors and Assigns

No Party may assign or transfer its rights or benefits and/or obligations under the terms of this Agreement to any third party without the prior written consent of the other Party.

15. Waivers

No failure on the part of the Lender to exercise any right, power, or privilege under this Agreement shall operate as a waiver of that right, power, or privilege, nor shall any single or partial exercise of any such right, power, or privilege preclude any other or further exercise of it or the exercise of any other right, power, or privilege. A waiver of any default shall not constitute a waiver of any subsequent default. So far as is permitted by Applicable Law and except in the case of fraud, each of the Lender and the Borrower agrees and acknowledges that its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be for breach of the terms of this Agreement to the exclusion of all other rights and remedies (including those in tort or arising under statute).

16. Variation

No variation of this Agreement shall be effective unless in writing and signed by or on behalf of each of the Parties.

17. Notices

All notices, demands or other communications required or permitted to be given or made hereunder shall be in writing and delivered personally or sent by prepaid registered post (by air-mail if to or from an address outside Singapore) with recorded delivery, or by electronic mail addressed to the intended recipient thereof at its address or at its electronic mail address set out below (or to such other address or electronic mail address as a Party may from time to time duly notify the other Party). Any such notice, demand or communication shall be deemed to have been duly served (if delivered personally or given or made by electronic mail) immediately or (if given or made by letter) 48 hours after posting or (if made or given to or from an address outside Singapore) 10 days after posting and in proving the same it shall be sufficient to show that personal delivery was made or that the envelope containing such notice was properly addressed as a prepaid registered letter or that the sender of the electronic mail did not receive a notification with regard to any unsuccessful delivery of the electronic mail. The addresses and electronic mail address of the Parties for the purpose of this Agreement are:

17.1.1 if to the Borrower:

Address: 46 Woodlands Terrace, Singapore 738459

Attention: CEO (James Kwan) / CFO (Vanessa Tan)

Email address: james@barramundi.com / vanessa.tan@barramundi.com

17.1.2 if to the Lender:

Address: **[**]**²

Attention: Head of Investment, Strategic Development Capital Fund

Email address: **[**]**

18. Third Party Rights

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce or enjoy the benefit of any term of this Agreement.

19. Invalidity

If at any time any provision of this Agreement is or becomes invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby. The Parties agree to amend or replace any invalid, illegal or unenforceable provision of this Agreement by valid, legal and enforceable provisions which achieve, to the greatest extent possible and in the interests of the Parties, the economic and all other purposes of the invalid, illegal or unenforceable provision.

20. Costs

Each Party shall bear its own legal, professional and other costs and expenses incurred in connection with the negotiation, preparation and completion of this Agreement.

21. Counterparts

This Agreement may be executed by the Parties in separate counterparts, each and all of which when so executed and delivered to the Parties by facsimile, or by electronic mail in "portable document format" (.pdf) form, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, or by a combination of such means, shall be deemed an original, but all such counterparts shall together constitute one and the same instrument. Each counterpart may consist of a number of copies hereof each signed by less than all, but together signed by all of the Parties. Any Party may enter into this Agreement by signing any such counterpart transmitted electronically, or by facsimile, or other electronic signatures (such as DocuSign or AdobeSign), by any of the Parties to any other Party and each receiving Party may rely on the receipt of such document so executed and

² Certain personal data has been removed in accordance with applicable laws, regulations, and exchange guidelines.

delivered as if the original had been received. The Parties agree that signatures executed by way of electronic means (such as DocuSign or AdobeSign) shall be recognised and construed as secure electronic signatures to the fullest extent under Applicable Law, and that the Parties accordingly shall deem such signatures to be original signatures for all purposes.

22. Time of the Essence

Time shall be of the essence of this Agreement both as regards any dates, times and periods mentioned and as regards any dates, times and periods which may be substituted for them in accordance with this Agreement or by agreement in writing between the Parties.

23. Governing Law

This Agreement shall be governed by and construed in accordance with Singapore law.

24. Dispute Resolution

Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre, in accordance with the Arbitration Rules of the Singapore International Arbitration Centre for the time being in force, which rules are deemed to be incorporated by reference to this Clause. The Tribunal shall consist of a sole arbitrator. This arbitration agreement shall be governed by Singapore law. The place of arbitration shall be Singapore (or such other place as the Parties may agree), the seat of the arbitration shall be Singapore, and the arbitration shall be conducted wholly in the English language. Each of the Parties irrevocably submits to the exclusive jurisdiction of the courts of Singapore to support and assist the arbitration process pursuant to this Clause 24, including, if necessary, the grant of interlocutory relief pending the outcome of that process. The arbitral award made and granted by the arbitral tribunal shall be final, binding and incontestable, and may be enforced by the Party against the assets of the other relevant Party wherever those assets are located or may be found and may be used as a basis for judgement thereon in Singapore or elsewhere.

Schedule 1
Utilisation Request

From: **BARRAMUNDI GROUP LTD.**

To: **WARIF HOLDINGS LIMITED**

Dated:

Dear Sirs

BARRAMUNDI GROUP LTD.
S\$400,000 Convertible Loan Agreement dated [•] 2025 (the “Agreement”)

1. We refer to the Agreement. This is a Utilisation Request. Terms defined in the Agreement have the same meaning when used in this Utilisation Request unless given a different meaning in this Utilisation Request.
2. We wish to borrow a Loan on the following terms:

Amount³: S\$_____

Proposed Utilisation Date: [_____] (or, if that is not a Business Day, the next Business Day)

3. We have attached the intended use of funds to this Utilisation Request.
4. The proceeds of this Loan should be credited by telegraphic or other electronic means for same day value to the bank account of the Borrower as set out below:

Account Name: BARRAMUNDI GROUP LTD

Account Number: 033-902216-0

Bank Name: DBS BANK LTD

Bank Address: 12 Marina Boulevard, MBFC, Tower 3, Singapore 018982

International Clearing Code / Swift Code: DBSSSGSG

5. This Utilisation Request is irrevocable.

Yours faithfully

Authorised signatory for
BARRAMUNDI GROUP LTD.

³ Must be in multiples of S\$50,000

Schedule 2

Conditions Precedent

1. Scheme of Arrangement

A copy of the order of Court approving the Scheme of Arrangement pursuant to section 71(1) of the Insolvency, Restructuring and Dissolution Act 2018.

2. Corporate Authorisations

2.1 A certified true copy of the members' resolutions of the Borrower authorising the directors of the Borrower to allot and issue Conversion Shares to the Lender in accordance with the terms of this Agreement.

2.2 A certified true copy of the board of directors' resolution of the Borrower authorising the execution and performance by the Borrower of this Agreement.

3. Settlement of UOB Debts

Copies of the duly executed and dated deeds of discharge and release in respect of each of the following:

3.1 the Deed of Debenture dated 8 February 2017 between the Borrower and UOB;

3.2 the Letter of Charge and Set-off dated 26 January 2017 between the Borrower and UOB; and

3.3 the Assignment of Insurance dated 8 February 2017 between the Borrower and UOB.

Appendix A Conversion Notice

Date:

To: **Barramundi Group Ltd.**
[address]

Attention:

Dear Sirs,

Convertible Loan Agreement dated [•] entered into between Barramundi Group Ltd. and Warif Holdings Limited (the “Agreement”)

We refer to the above Agreement entered into between you and me.

Terms defined in the Agreement have the same meaning in this notice.

Subject to all Applicable Law, I hereby elect to convert **[the whole of the Loans]/[the amount of S\$[•], comprising part of the Loans] [, together with [the amount of S\$[•] being]/[all] the interest accrued on them,]** into Conversion Shares in accordance with Clause 9 of the Agreement on the date falling the later of (a) **[•]**, being the date falling 15 Business Days from the date of this Conversion Notice; and (b) if any approval from any Governmental Authority or Euronext is required for such conversion, the date falling 15 Business Days after receipt by the Borrower of the last of such approvals required from such Governmental Authority(ies) and/or Euronext, upon which the Borrower shall promptly notify the Lender of such receipt (the “**Conversion Date**”).

The Conversion Shares requested pursuant to this notice shall be delivered by the Borrower to the following account(s):

[•]

Yours faithfully

[•]

for and on behalf of

Warif Holdings Limited

Date : _____

In witness whereof this Agreement has been entered into on the date stated at the beginning.

The Borrower

SIGNED by **Vanessa Tan Wan Ting**
for and on behalf of
BARRAMUNDI GROUP LTD.

}

The Lender

SIGNED by [•]
for and on behalf of
Warif Holdings Limited


