

Dated [•]

**Barramundi Group Ltd.**

and

**The Several Persons Named in Schedule 1**

# **SUBSCRIPTION AGREEMENT**

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**This Agreement is made on [●] among:**

- (1) Barramundi Group Ltd.** (Company Registration No.: 200722778K), a company incorporated in Singapore whose registered office is at 35 Fishery Port Road, 116 New Fish Merchant Building, Singapore 619742 (the “**Company**”); and
- (2) The Several Persons Named in Schedule 1** (collectively, the “**Subscribers**”, and each a “**Subscriber**”).

**Whereas:**

- (A)** At the date of this Agreement, the Company has an existing issued and paid-up share capital comprising 40,369,983 ordinary shares (“**Shares**”). The Shares are listed on the Euronext Growth Oslo Exchange (“**Euronext**”).
- (B)** The Company had, on 11 October 2024, applied to the General Division of the High Court of the Republic of Singapore (the “**Court**”) for moratorium protection pursuant to Section 64 of the Insolvency, Restructuring, and Dissolution Act 2018 (“**IRDA**”). On 7 November 2024, the Court granted the moratorium order until 11 February 2025; on 19 February 2025, the Court granted the Company a three-month extension of the moratorium order from 11 February 2025 to 11 May 2025; and on 5 May 2025, the Court granted the Company a further two-month extension of the moratorium order from 11 May 2025 to 11 July 2025. On 1 July 2025, the Court granted the Company an interim extension of the moratorium order until the Court hearing in relation to the Scheme (as defined below) on 14 July 2025.
- (C)** The Company intends to restructure its debts which comprises:
  - (i) a fund-raising exercise via (1) a private placement, and (2) the utilisation of convertible loans by the Company from each of Mr Andrew Kwan Kok Tiong (“**Mr Kwan**”) and Warif Holdings Limited (“**Warif**”); and
  - (ii) a debt restructuring pursuant to a scheme of arrangement with its creditors pursuant to Section 210 of the Companies Act 1967 (the “**Companies Act**”) and/or Section 71 of the IRDA.
- (D)** On 25 June 2025, the Company had filed a proposed pre-packaged scheme of arrangement (the “**Scheme**”, and the scheme document, the “**Scheme Document**”) with the Court for the restructuring of the Company’s debt and equity, the implementation of which is subject to approval of the Court pursuant to Section 71(1) of the IRDA. On 14 July 2025, the Court had approved the Scheme. On 23 July 2025, a copy of the order of Court approving the Scheme was lodged with the Registrar of Companies in accordance with Section 71(10) of the IRDA.
- (E)** In relation to the aforementioned private placement, each Subscriber has agreed to subscribe for, and the Company has agreed to allot and issue, the Subscription Shares (as defined below) on the terms and subject to the conditions of this Agreement (the “**Subscription**”).

- (F) As set out in the Scheme Document, a subsequent offering with similar terms may be offered to the shareholders of the Company (other than the Subscribers) to comply with the applicable listing rules of the Euronext Growth Oslo Exchange, in line with market practice and subject to available exemptions (such subsequent offering, the “**Subsequent Offering**”). In connection therewith, the Company intends to offer to the Eligible Remaining Shareholders (as defined below) the right to subscribe for a proportionate number of new Shares out of a total of 45,476,503 new Shares, at a price of S\$0.0289 (equivalent to approximately NOK 0.231) per Share (that is, for each Share held by an Eligible Remaining Shareholder on the record date of the Subsequent Offering (i.e. 3 September 2025), the Eligible Remaining Shareholder will have the right to subscribe for 1.77566 new Shares), rounded down to the nearest whole share. The Subsequent Offering will be made available to shareholders of the Company who as at 3 September 2025 (i) are not Subscribers and (ii) are not resident in a jurisdiction where such offering would be unlawful or would require any filing, registration or similar action of a registration document or prospectus (“**Eligible Remaining Shareholders**”). The right to subscribe for Shares pursuant to the Subsequent Offering is non-transferable. It is the intention of Mr Kwan, Warif and the Company that the Shares subscribed under the Subsequent Offering will as nearly as possible reduce in accordance with the terms of this Agreement Mr Kwan’s and Warif’s portion of the Subscription Shares pro rata.
- (G) Pursuant to the Euronext Growth Oslo Rule Book part II section 3.11.5 (1), the Subscription Shares will, upon the issuance and delivery by the Company pursuant to the provisions of this Agreement against payment of the aggregate offering price of such Subscription Shares, automatically be admitted to trading on Euronext.

It is hereby agreed as follows:

## 1. Interpretation

- 1.1 In this Agreement, the following words and expressions, unless the context otherwise requires, shall have the following meanings respectively:

“**Business Day**” means a day (other than a Saturday, Sunday or a gazetted public holiday) on which commercial banks are open in Singapore for business;

“**Company’s Account**” means the Company’s bank account, details of which are 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

**“Company’s Warranties”** means the warranties given by the Company and set out in Clause 4.2, and **“Company’s Warranty”** means any one of them;

**“Companies Act”** has the meaning given to it in Recital (C);

**“Completion”** means completion of the subscription of the Subscription Shares in accordance with Clause 3;

**“Completion Date”** has the meaning given to it in Clause 3.1;

**“Court”** has the meaning given to it in Recital (B);

**“Defaulting Subscriber”** has the meaning given to it in Clause 3.4.1;

**“Deferred Completion Date”** has the meaning given to it in Clause 3.4.2(i);

**“Eligible Remaining Shareholders”** has the meaning given to it in Recital (F);

**“Euronext”** has the meaning given to it in Recital (A);

**“FSA”** means the Financial Supervisory Authority of Norway;

**“Funding Shortfall”** has the meaning given to it in Clause 3.4.1(i);

**“Group”** means the Company and its subsidiaries, taken as a whole;

**“IRDA”** has the meaning given to it in Recital (B);

**“Issue Price”** has the meaning given to it in Clause 2.3;

**“Mr Kwan”** has the meaning given to it in Recital (C);

**“NOK”** means the lawful currency of Norway;

**“Nomination Notice”** has the meaning given to it in Clause 2.1.3;

**“Nominee”** has the meaning given to it in Clause 2.1.3;

**“Parties”** means the Company and the Subscribers, and **“Party”** means any one of them;

**“Reference Date”** has the meaning given to it in Clause 4.2.5;

**“Registrar of Companies”** means the registrar of companies in Singapore within the meaning of the Companies Act;

**“Scheme”** has the meaning given to it in Recital (D);

**“Scheme Document”** has the meaning given to it in Recital (D), a copy of which is attached to this Agreement as Appendix A;

**"Shares"** has the meaning given to it in Recital (A);

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

**"Subscription"** has the meaning given to it in Recital (E);

**"Subscription Proceeds"** has the meaning given to it in Clause 2.4;

**"Subscription Price"** means, in respect of each Subscriber, the aggregate Issue Price payable for its respective number of Subscription Shares as set out against its name at column (4) of Schedule 3;

**"Subscription Shares"** means, in respect of each Subscriber, such number of Shares to be subscribed for by such Subscriber as set out against its name at column (3) of Schedule 3 but subject to the adjustments in accordance with Clause 2.1.2 and/or Clause 3.4.1;

**"Subsequent Offering"** has the meaning given to it in Recital (F);

**"Subsequent Subscribed Shares"** has the meaning given to it in Clause 2.1.2;

**"Surviving Provisions"** means Clauses 1, 6 and 7;

**"Tax"** or **"Taxation"** means all forms of income tax, property tax, ad valorem tax, stamp duty and all imposts, levies, penalties, charges, fees and withholdings (and all interest imposed in respect thereof) whatsoever charged or imposed by any statutory, regulatory or governmental authority;

**"Tax Authority"** means any taxing or other authority competent to impose any liability in respect of Taxation or responsible for the administration and/or collection of Taxation or enforcement of any law in relation to Taxation;

**"Top-Up Funding Notice"** has the meaning given to it in Clause 3.4.1(i);

**"Top-Up Funding Option"** has the meaning given to it in Clause 3.4.1(i);

**"UOB Debt"** means the aggregate receivables owing by the Company to UOB as at the Completion Date pursuant to (i) the letter from UOB to the Company dated 13 April 2020 in relation to the Temporary Bridging Loan under the Enterprise Financing Scheme ("**EFS**") (ii) the letter from UOB to the Company dated 7 December 2020 in relation to the Temporary Bridging Loan 2 under the EFS, as amended by the letter dated 16 February 2022 from UOB to the Company; and (iii) the letter from UOB to the Company dated 16 February 2022 in relation to Temporary Bridging Loan 3 under the EFS; and

**"Warif"** has the meaning given to it in Recital (C).

- 1.2** The Interpretation Act 1965 of Singapore shall apply to this Agreement in the same way as it applies to an enactment.

- 1.3** The headings in this Agreement are inserted for convenience only and shall not affect the interpretation of this Agreement.
- 1.4** References to “**Clauses**” and “**Schedules**” are to be construed as references to the clauses of and schedules to this Agreement.
- 1.5** Unless the context otherwise requires, words denoting the singular number only shall include the plural and vice versa.
- 1.6** References to:
- 1.6.1** a person shall include any company, limited liability partnership, partnership, business trust or unincorporated association (whether or not having separate legal personality); and
- 1.6.2** a company shall include any company, corporation or any body corporate, wherever incorporated.
- 1.7** The word “**subsidiary**” shall have the same meaning in this Agreement as in the Companies Act.
- 1.8** Except as expressly provided in this Agreement, the rights and obligations of each Subscriber under this Agreement shall be several and not joint.

## **2. Agreement to Subscribe for Subscription Shares**

### **2.1 Subscription for Subscription Shares**

- 2.1.1** Each Subscriber agrees to subscribe for the Subscription Shares on Completion and the Company agrees to allot and issue the Subscription Shares to each Subscriber, in each case on and subject to the terms and conditions of this Agreement.
- 2.1.2** Each of Mr Kwan, Warif and the Company notes the terms of the Subsequent Offering (which is set out in greater detail in the notice of the extraordinary general meeting of the Company dated 15 August 2025) and acknowledges and agrees that in the event any Shares are subscribed pursuant to the terms of the Subsequent Offering (such aggregate number of Shares, the “**Subsequent Subscribed Shares**”), the number of Subscription Shares to be subscribed by each of Mr Kwan and Warif shall be reduced by an equal proportion of the Subsequent Subscribed Shares and in the event the Subsequent Subscribed Shares is an odd number, the remaining one Share shall not reduce the number of Subscription Shares to be subscribed by either Mr Kwan or Warif. By way of illustration only:
- (i) if there are 50,000 Subsequent Subscribed Shares, the number of Subscription Shares to be subscribed by each of Mr Kwan and Warif shall be the number as set out against its name in column (3) of Schedule 3 less 25,000 i.e. 41,315,224; and

- (ii) if there are 49,999 Subsequent Subscribed Shares, the number of Shares to be subscribed by each of Mr Kwan and Warif shall be the number as set out against its name in column (3) of Schedule 3 less 24,999 i.e. 41,315,225, and the remaining one Share shall not reduce the number of Subscription Shares to be subscribed by either Mr Kwan or Warif.

**2.1.3** Each Subscriber shall be entitled to direct by written notice in the form set out in Schedule 2 ("**Nomination Notice**") to the Company at least three Business Days prior to Completion Date that its respective Subscription Shares be issued and registered in the name of any nominee or custodian holding Shares on its behalf as bare nominee ("**Nominee**") and the provisions of Clause 3 shall be interpreted accordingly. Each Subscriber that nominates a Nominee shall provide, as soon as reasonably practicable before Completion Date, any other details of the Nominee as may be reasonably requested by the Company.

## **2.2 Terms of Issue**

The Subscription Shares shall be issued free from all claims, charges, liens and other encumbrances whatsoever and rank *pari passu* in all respects with and carry all rights similar to all other ordinary shares of the Company then in issue, including without limitation, any dividend, right, allotment or other distributions for which falls on or after the Completion Date.

## **2.3 Issue Price**

The issue price of each Subscription Share shall be S\$0.0289 ("**Issue Price**").

## **2.4 Use of Proceeds**

The proceeds received by the Company from the allotment and issue of the Subscription Shares pursuant to Clause 2.1 (the "**Subscription Proceeds**") are intended to be applied in accordance with the terms of the Scheme Document.

## **3. Completion**

**3.1** Subject to Clause 3.4, Completion shall take place via the exchange of documents by electronic means on the date falling 21 days from the date of this Agreement (such date, the "**Completion Date**") or at such other location, time or date as may be agreed in writing amongst the Company and the Subscribers.

## **3.2 The Subscribers' Obligations**

On the Completion Date:

**3.2.1** each Subscriber (other than UOB) shall pay its respective Subscription Price to the Company by way of telegraphic transfer in immediately available funds to the Company's Account; and



- 3.2.2 subject to Clause 3.4.3, UOB shall discharge and release such amount of the UOB Debt which is equal to UOB's respective Subscription Price, and accordingly, such amount of the UOB Debt equivalent to UOB's Subscription Price shall be discharged, released and settled on a proportionate basis based on the outstanding principal under each facility and UOB's obligation to pay its respective Subscription Price shall be deemed to have been discharged, released and settled accordingly. Notwithstanding the Subscription Price or any other value which has been attributed to the Subscription Shares in this Agreement or otherwise, for the purposes of UOB, the Subscription Price or value was attributed solely to facilitate the mechanics of the Scheme and related documents including this Agreement. Such Subscription Price or value is not intended to, and shall not, constitute a representation of the market value of the Subscription Shares or the actual amount of recovery by UOB should it decide to dispose of its Subscription Shares. Until and unless UOB (in its sole discretion) disposes of its interest in the Subscription Shares, the value of its Subscription Shares shall be zero.

### 3.3 The Company's Obligations

- 3.3.1 On the Completion Date, against compliance of Clause 3.2 by all the Subscribers, the Company shall:
- (i) allot and issue the Subscription Shares to the Subscribers (or their respective Nominees, if applicable); and
  - (ii) procure that the relevant return of allotment in relation to the Subscription Shares be filed with all relevant authorities in Singapore or elsewhere (if required) within the applicable deadlines stipulated under applicable law.
- 3.3.2 As soon as reasonably practicable after the Completion Date, the Company shall procure, and instruct DNB Bank ASA to procure, that the Subscribers (or their respective Nominees, if applicable) be registered in the register of members of the Company as the holder of their respective Subscription Shares and that the Subscription Shares are admitted to trading on Euronext.

### 3.4 Breach of Completion Obligations

- 3.4.1 Without prejudice to Clauses 3.4.2 and 3.4.3 and to any other remedies available, if any Subscriber (other than Mr Kwan or Warif) ("**Defaulting Subscriber**") or the Company fails to perform its obligations under Clause 3.2 or Clause 3.3.1 (as the case may be) on the Completion Date, the Company (in the case of non-compliance by a Defaulting Subscriber) or the Subscribers acting jointly (in the case of non-compliance by the Company) shall be entitled by written notice to the other Party(ies) to:
- (i) defer Completion to a date not more than 20 Business Days after the Completion Date (and so that the provisions of Clause 3 shall apply to Completion as so deferred) provided always that in the case of non-

compliance by a Defaulting Subscriber, the Company will immediately (and in any case within three (3) Business Days of the original Completion Date) notify in writing each of Mr Kwan and Warif of the non-compliance by the Defaulting Subscriber(s) and offer each of Mr Kwan and Warif the option (the **"Top-Up Funding Option"**) (at their sole and absolute discretion) to fund an equal proportion of the aggregate unsubscribed Subscription Price of the Defaulting Subscriber(s) (**"Funding Shortfall"**) by way of (1) subscribing for additional Subscription Shares at the Issue Price; and/or (2) extending an interest-bearing loan to the Company pursuant to a loan agreement (in a form and on such further terms to be agreed between the Company and Mr Kwan and/or Warif, as applicable) (the **"Top-Up Funding Notice"**). Each of Mr Kwan and Warif, at its sole and absolute discretion, may exercise the Top-Up Funding Option by giving written notice to the Company within 10 Business Days of the date of the Top-Up Funding Notice. In the event that Mr Kwan and/or Warif elects to subscribe for all or any additional Shares pursuant to this Clause 3.4.1(i), the Company shall vary the number of Subscription Shares to be issued to Mr Kwan and/or Warif (as the case may be) to include such additional number of Shares; or

- (ii) terminate this Agreement (other than the Surviving Provisions) without liability on its part.

**3.4.2** Without prejudice to Clauses 3.4.1 and 3.4.3 and to any other remedies available, if either of Mr Kwan or Warif fails to perform its obligations under Clause 3.2 on the Completion Date, the Company shall be entitled by written notice to the other Parties to:

- (i) defer Completion to a date not more than 20 Business Days after the Completion Date (such deferred Completion Date, the **"Deferred Completion Date"**) (and so that the provisions of Clause 3 shall apply to Completion as so deferred); or
- (ii) to terminate this Agreement (other than the Surviving Provisions) without liability on its part.

**3.4.3** Subject to Clauses 3.4.1 and 3.4.2, in the event that:

- (i) the Company defers Completion pursuant to Clause 3.4.1(i), and Mr Kwan and/or Warif do not elect to fund all of the Funding Shortfall in accordance with the provisions thereunder; or
- (ii) the Company defers Completion pursuant to Clause 3.4.2(i) and the Company does not receive the aggregate Subscription Price of all Subscribers (other than UOB) on the Deferred Completion Date pursuant to Clause 3.4.2,

UOB shall be entitled by written notice to the other Parties to terminate this Agreement (other than the Surviving Provisions) without liability on its part, provided always that prior to exercising its termination right, it has notified the Company in writing of its intention to terminate this Agreement and entered into good faith discussions with the Company on alternatives to termination of this Agreement and no resolution is reached within 20 Business Days of commencement of such good faith discussions.

## **4. Warranties**

### **4.1 Authority and Capacity of each Subscriber**

Each Subscriber warrants to the Company, in respect of itself only and not the other Subscribers, that:

#### **4.1.1 Incorporation**

if it (and its Nominee, if applicable) is a corporate entity, it (and its Nominee, if applicable) is a company duly incorporated and validly existing under its laws of incorporation;

#### **4.1.2 Authority to Enter into this Agreement etc.**

it has the full power and authority to enter into and to perform its obligations under this Agreement which when executed will constitute valid and binding obligations on it in accordance with its terms;

#### **4.1.3 Investor Status**

it is, or (where its Nominee will be subscribing for the Subscription Shares on its behalf as directed by the Subscriber pursuant to Clause 2.1) Nominee will be:

- (i) if in Singapore, an existing shareholder of the Company, 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 subscribe for the Subscription 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 Subscription Shares imposed by the jurisdiction in which it is located or otherwise, and if requested, the Subscriber will provide documentation evidencing its (or its Nominee's) status as an eligible investor; and

#### **4.1.4 No Breach**

the entry and delivery of, and the performance by it (or its Nominee, if applicable) of its obligations under this Agreement will not result in:

- (i) if it (or its Nominee, if applicable) is a corporate entity, any breach of any provision of its (or its Nominee's, if applicable) constitution or constitutional documents;
- (ii) any claim by a third party against any other Party; and
- (iii) the breach of any law or regulation binding upon it (or its Nominee, if applicable).

## **4.2 Authority and Capacity of the Company**

The Company warrants to each Subscriber that:

### **4.2.1 Incorporation**

it is a company duly incorporated and validly existing under the laws of Singapore;

### **4.2.2 Authority to Enter into this Agreement etc.**

it has the full power and authority to enter into and to perform its obligations under this Agreement which when executed will constitute valid and binding obligations on it in accordance with its terms;

### **4.2.3 No Breach**

the entry and delivery of, and the performance by it of its obligations under this Agreement will not result in:

- (i) a contravention of or violate any existing law or regulation, rule, judgement, order, decree, decision or circular of any court or governmental, administrative, regulatory or supervisory body in Singapore or in Norway (including, without limitation, the requirements of the Euronext, the FSA, the MAS or the Securities Industry Council in Singapore) to which the Company or its material properties and assets is subject, which the Company is aware of after making reasonable enquiries;
- (ii) infringement of the terms of, or a default under, or exceeding any limit imposed by, or termination or otherwise breach of, any trust deed, agreement or other instrument or obligation to which the Company is a party of or any part of its undertakings (except those under which requisite consents or waivers have been obtained) or which is binding on the Company or its material assets or property; and
- (iii) any breach of any provision of its constitution or result in any claim by a third party against any other Party;

### **4.2.4 Subscription Shares**

the Subscription Shares, when issued at Completion will be duly authorised, validly issued and credited as fully paid, be free from any encumbrances, and be duly listed and tradeable on the Euronext; and

#### **4.2.5 Shareholding Structure**

on the basis that (i) no Shares are allotted and issued to any of the Eligible Remaining Shareholders pursuant to the Subsequent Offering (ii) all of the Subscription Shares are fully issued pursuant to Clause 3.3.1 and (iii) the Subscribers continue to hold the same number of Shares immediately prior to Completion as at the end of trading hours of Euronext on 12 August 2025 (the “**Reference Date**”), Schedule 3 sets out a true, complete, accurate and not misleading list of the shareholders of the Company together with the number of Shares held by them and their respective shareholding percentage in the Company immediately after Completion.

### **4.3 The Company’s Warranties**

- 4.3.1** Each of the Company’s Warranties shall be separate and independent and shall not be limited by anything in this Agreement.
- 4.3.2** The Company’s Warranties are subject to the matters which are fairly disclosed in or pursuant to this Agreement or the Scheme Document.
- 4.3.3** If after the signing of this Agreement and before Completion any event occurs or becomes known to the Company which results or will result in any of the Company’s Warranties being untrue, inaccurate and misleading in any material respects at Completion, the Company shall upon becoming aware of the same as soon as reasonably possible notify the Subscribers in writing thereof prior to Completion.
- 4.3.4** The representations, Company’s Warranties and all other provisions of this Agreement, insofar as the same shall not have been performed at Completion, shall remain in full force and effect notwithstanding Completion.

### **5. Further Assurance**

Each Party shall cooperate with the other Parties and execute and deliver to any 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.

### **6. Confidentiality**

- 6.1** Except and to the extent required by applicable law, each of the Parties shall treat as strictly confidential and not disclose to any person or use any information received or obtained as a result of entering into this Agreement which relates to (i) the existence and the provisions of this Agreement; or (ii) the negotiations relating to this Agreement.

**6.2** Clause 6.1 shall not prohibit disclosure or use of any information if and to the extent:

- 6.2.1** the disclosure or use is required by law, any regulatory body or any recognised stock exchange on which the shares of any Party are listed, including disclosure under the Scheme Document;
- 6.2.2** the disclosure or use is required to vest the full benefit of this Agreement in any Party;
- 6.2.3** the disclosure or use is required for the purpose of any judicial proceedings arising out of this Agreement or any other agreement entered into under or pursuant to this Agreement or the disclosure is made to a Tax Authority in connection with the Tax affairs of the disclosing Party;
- 6.2.4** the disclosure is made to professional advisers, actual or potential financiers, officers, directors, employees or agents of any Party and, in the case of any Subscriber, its shareholder(s), governmental authorities or stakeholders exercising oversight or approval functions, in each case on a need-to-know basis for the performance of such Party's obligations in connection herewith and on terms that such persons undertake to comply with the provisions of Clause 6 in respect of such information as if they were a party to this Agreement;
- 6.2.5** the information becomes publicly available (other than by breach of this Agreement);
- 6.2.6** the Party whose information is to be disclosed or used has given prior written approval to the disclosure or use; or
- 6.2.7** the information is independently developed by the recipient,

provided that prior to disclosure or use of any information pursuant to Clauses 6.2.1, 6.2.2 or 6.2.3 except in the case of disclosure to a Tax Authority, the Party concerned shall promptly notify the other Parties of such requirement with a view to providing the other Parties with the opportunity to contest such disclosure or use or otherwise to agree the timing and content of such disclosure or use.

## **7. Other Provisions**

### **7.1 Notices**

- 7.1.1** Any notice or other communication in connection with this Agreement (each, a "**Notice**") shall be:
  - (i) in writing; and
  - (ii) delivered by hand, e-mail, pre-paid registered post or registered airmail in the case of international service, or courier using an internationally recognised courier company.

- 7.1.2 A Notice to the Company shall be sent to the following address, or such other person or address as the Company may notify the Subscribers from time to time:

**The Company**

Address: 46 Woodlands Terrace, Singapore 738459

E-mail: investors@barramundi.com

Attention: James Kwan / Vanessa Tan

- 7.1.3 A Notice to each Subscriber shall be sent to the notice details set out under column (5) of Schedule 1, or such other person or address as such Subscriber may notify the other Parties from time to time.

- 7.1.4 A Notice shall be effective upon receipt and shall be deemed to have been received:

- (i) 60 hours after posting, if delivered by pre-paid registered post or registered airmail in the case of international service;
- (ii) at the time of delivery, if delivered by hand or courier; or
- (iii) at the time of transmission, if delivered by e-mail provided that no delivery failure notification is received by the sender within 24 hours of sending such electronic mail.

**7.2 Announcements**

No announcement, press release or circular in connection with the existence or the subject matter of this Agreement shall be made or issued by or on behalf of any Party without the prior written approval of the other Parties. This shall not affect any announcement or circular required by law or any regulatory body or the rules of any recognised stock exchange on which the shares of any Party or any member of the Group are listed but the Party with an obligation to make an announcement or issue a circular shall consult with the other Parties insofar as is reasonably practicable before complying with such an obligation.

**7.3 Whole Agreement**

- 7.3.1 This Agreement contains the whole agreement amongst the Company and each Subscriber 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 amongst the Company and the Subscribers in relation to the matters dealt with in this Agreement.

- 7.3.2 Each Subscriber acknowledges that it has not been induced to enter this Agreement by any representation, warranty or undertaking not expressly incorporated into it.

- 7.3.3** So far as is permitted by law and except in the case of fraud, each of the Company and the Subscribers 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).
- 7.3.4** In Clauses 7.3.1 to 7.3.3, “**this Agreement**” includes all documents entered into pursuant to this Agreement.

#### **7.4 Variation, Waiver, etc**

- 7.4.1** Save as otherwise expressly provided, no modification, amendment or waiver of any of the provisions of this Agreement shall be effective unless made in writing specifically referring to this Agreement and duly signed by the Parties.
- 7.4.2** No failure on the part of any Party 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.

#### **7.5 Severability**

If any term or provision of this Agreement is held to be illegal, invalid or unenforceable, in whole or in part, under any enactment or rule of law, such term or provision or part shall to that extent be deemed not to form part of this Agreement but the legality, validity or enforceability of the remainder of this Agreement shall not be affected.

#### **7.6 No Assignment**

All rights and obligations hereunder are personal to the Parties and a Party may not assign or transfer all or part of its rights or obligations under this Agreement (including any cause of action arising in connection with this Agreement) without the prior written consent of the other Parties.

#### **7.7 Costs**

The Parties shall bear their own costs and disbursements incurred in the negotiations leading up to and in the preparation of this Agreement and of matters incidental to this Agreement.

#### **7.8 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 each other Party and each receiving Party may rely on the receipt of such document so executed and 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. No Party will raise the use of other electronic transmission as a defence to the formation or enforceability of a contract and each Party hereto forever waives any such defence.

## **7.9 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 any term of this Agreement.

## **7.10 Governing Law**

This Agreement and the documents to be entered into pursuant to it, save as expressly referred to therein, shall be governed by and construed in accordance with Singapore law.

## **7.11 Dispute Resolution**

**7.11.1** Any dispute arising out of or in connection with this Agreement, including any question as to the validity, existence or termination of this Agreement and/or this Clause 7.11, shall be submitted to a single arbitrator to be appointed by the Parties or, failing agreement within 14 days after any Party has given to the other Parties a written request to concur in the appointment of an arbitrator, one arbitrator appointed by the President of the Court of Arbitration of the Singapore International Arbitration Centre. Such submission shall be a submission to arbitration under the Arbitration Rules of the Singapore International Arbitration Centre presently in force. 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.

**7.11.2** Each of the Parties irrevocably submits to the exclusive jurisdiction of the courts of Singapore to support and assist the arbitration process pursuant to Clause 7.11, 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**  
**The Subscribers**

(1) Name of Subscriber	(2) Place of Residence / Incorporation	(3) NRIC / Passport No. / Registration Number	(4) Registered Address	(5) Notice Details
Mr. Kwan	【**】*	【**】	【**】	【**】
Warif				
Andreas Peter Illum Wildfang von Scholten				
Patricia Rodrigues Da Costa				
Konah Invest AS				
Nergaard Investment Partners AS				
Highclere Capital Pte. Ltd.				
Knutsson Holdings AB				
Tan Chin Hwee				
Ho Zi Wei Kif				
Loh Jia Hui				

United Overseas Bank Limited ("UOB")				
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\*Certain personal data has been removed in accordance with applicable laws, regulations, and exchange guidelines.

**Schedule 2**  
**Nomination Notice**

Date:

To: **Barramundi Group Ltd.**

46 Woodlands Terrace  
Singapore 738459

Attention:

Dear Sirs,

**Subscription Agreement dated [•] (the “Agreement”)**

[I]/[We] refer to the above Agreement entered into amongst, *inter alia*, you and [me]/[us].

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

[I]/[We] hereby nominate [•] as [my]/[our] Nominee to receive the Subscription Shares. Details of [my]/[our] Nominee are set out below:

Place of Residence / Incorporation	NRIC / Passport No. / Registration Number	Registered Address	Notice Details	VPS Account Number
[•]	[•]	[•]	Address: [•] E-mail: [•] Attention: [•]	[•]

[I]/[We] confirm that the Nominee will receive instructions from [my]/[our] local bank to receive the shares on [my]/[our] behalf.

Signed by

**[•]**

**[for and on behalf of [•]]**

\_\_\_\_\_

Date : \_\_\_\_\_

**Schedule 3**  
**Shareholding Structure (immediately after Completion)**

(1)	(2)	(3)	(4)	(5)	(6)
<b>Name of Shareholder</b>	<b>Number of Shares as at Reference Date</b>	<b>Number of Subscription Shares</b>	<b>Subscription Price (SGD)</b>	<b>Number of Shares after Completion<sup>1</sup></b>	<b>Shareholding Percentage after Completion<sup>2</sup></b>
Mr Kwan	4,427,821	41,340,224 (subject to adjustment pursuant to Clause 2.1.2 and/or Clause 3.4.1)	1,196,304.25	45,768,045	26.09%
Warif	4,369,668	41,340,224 (subject to adjustment pursuant to Clause 2.1.2 and/or Clause 3.4.1)	1,196,304.25	45,709,892	26.06%
Andreas Peter Illum Wildfang von Scholten	350,000	2,781,807	80,500.00	3,131,807	1.79%
Patricia Rodrigues Da Costa	2,130,500	7,091,881	205,225.00	9,222,381	5.28%
Konah Invest AS	137,154	1,014,168	29,348.00	1,151,322	0.66%
Nergaard Investment Partners AS	306,122	1,692,929	48,990.00	1,999,051	1.14%
Highclere Capital Pte. Ltd.	741,173	2,482,340	71,834.00	3,223,513	1.84%

<sup>1</sup> Including any Shares held by the respective shareholder's nominee(s). The number of Shares held after Completion listed under this column (5) is indicative only and assumes the respective Subscribers continue to hold the same number of Shares immediately prior to Completion as at the Reference Date.

<sup>2</sup> Rounded to nearest 2 decimal places. The shareholding percentage after Completion listed under this column (6) is indicative only and assumes the respective Subscribers continue to hold the same number of Shares immediately prior to Completion as at the Reference Date, and that all Subscribers subscribe for their respective Subscription Shares in accordance with the terms of this Agreement.

(1)	(2)	(3)	(4)	(5)	(6)
<b>Name of Shareholder</b>	<b>Number of Shares as at Reference Date</b>	<b>Number of Subscription Shares</b>	<b>Subscription Price (SGD)</b>	<b>Number of Shares after Completion<sup>1</sup></b>	<b>Shareholding Percentage after Completion<sup>2</sup></b>
Knutsson Holdings AB	1,496,559	2,506,132	72,522.50	4,002,691	2.28%
Tan Chin Hwee	666,667	16,476,593	476,800.00	17,143,260	9.77%
Ho Zi Wei Kif	44,444	397,401	11,500.00	441,845	0.25%
Loh Jia Hui	88,889	368,788	10,672.00	457,677	0.26%
UOB	0	17,540,274	507,580.82	17,540,274	10.00%
Remaining Shareholders	25,610,986	0	0	25,610,986	14.58%
<b>Total</b>	<b>40,369,983</b>	<b>135,032,761</b>	<b>3,907,580.82</b>	<b>175,402,744</b>	<b>100%</b>

**Appendix A**  
**Scheme Document**

Please see attached pages.



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

**The Company**

**SIGNED** by \_\_\_\_\_

for and on behalf of

**Barramundi Group Ltd.**

}

**Mr Kwan**

**SIGNED** by **ANDREW KWAN KOK TIONG**

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**Warif**

**SIGNED** by \_\_\_\_\_

for and on behalf of

**Warif Holdings Limited**

}

**Andreas Peter Illum Wildfang von Scholten**

**SIGNED by ANDREAS PETER ILLUM WILDFANG VON SCHOLTEN**

---

**Patricia Rodrigues Da Costa**

**SIGNED by PATRICIA RODRIGUES DA COSTA**

---

**Konah Invest AS**

**SIGNED** by \_\_\_\_\_

for and on behalf of

**Konah Invest AS**

}

**Nergaard Investment Partners AS**

**SIGNED** by \_\_\_\_\_

for and on behalf of

**Nergaard Investment Partners AS**

}

**Highclere Capital Pte. Ltd.**

**SIGNED** by \_\_\_\_\_

for and on behalf of

**Highclere Capital Pte. Ltd.**

}



**Knuttson Holdings AB**

**SIGNED** by \_\_\_\_\_

for and on behalf of

**Kunttson Holdings AB**

}

**Tan Chin Hwee**

**SIGNED by TAN CHIN HWEE**

---

**Ho Zi Wei Kif**

**SIGNED by HO ZI WEI KIF**

---

**Loh Jia Hui**

**SIGNED** by LOH JIA HUI

---

**UOB**

**SIGNED** by \_\_\_\_\_

for and on behalf of

**United Overseas Bank Limited**

}