

THIS SUBSCRIPTION AGREEMENT (this "Agreement") is made on 26 November 2025

BETWEEN:

- (1) Aseana Properties Limited (Jersey Company No.: 94592), with address at Osprey House, Old Street, St Helier, Jersey JE2 3RG, Channel Islands ("Company"); and
- (2) Neuchatel Investment Holdings Limited (BVI Company No.: 1782612), with address at 24 Leedon Heights, #11-33 Leedon Residence, Singapore 266220 ("Subscriber").

RECITALS:

- (A) The Company proposes to undertake a fundraise (the "Subscription") through the placing to the Subscriber of 48,275,000 ordinary shares of US\$0.05 cents each ("Ordinary Shares") at an issue price of US\$0.08 cents per Ordinary Share ("Subscription Shares") for a total subscription price of USD3,862,000.00 ("Subscription Price").
- (B) As at the date of this Agreement the Subscriber has an interest in 68,190,000 Ordinary Shares in the Company representing 28.25 per cent. of the issued share capital. On completion of the Subscription, the Subscriber's interest in the enlarged share capital of the Company will be 40.21 per cent. which, in the absence of a Rule 9 Waiver (as defined below), will require the Subscriber to make a general offer for all the Ordinary Shares in accordance with Rule 9 (a "Rule 9 Offer") of The City Code on Takeovers and Mergers (the "Code").
- (C) The Subscription is therefore conditional on approval from those shareholders of the Company who are independent of the Subscriber of a waiver of the obligation to make a Rule 9 Offer through the passing of an ordinary resolution on a poll at a general meeting (the "Rule 9 Waiver") to be [REDACTED] (the "General Meeting").
- (D) In the event that the Rule 9 Waiver is not granted, the Subscription under this Agreement shall lapse, however the Subscriber will retain a right of first refusal ("ROFR") on any subsequent placing of Ordinary Shares carried out by the Company on or before 28 February 2026 ("Subsequent Subscription"). Should the Subscriber seek to exercise the ROFR and, in the event the Subsequent Subscription would trigger a Rule 9 Offer, the exercise of the ROFR will be conditional on the Subscriber being in a position to make an announcement under Rule 2.7 of the Code ("Rule 2.7 Announcement").
- (E) Pursuant to the above, the parties hereto agree to the issue and Subscription of the Subscription Shares upon and on the terms and conditions herein contained.

1. **SUBSCRIPTION**

1.1 The Subscriber shall subscribe for the Subscription Shares for the Subscription Price (each free of stamp duty, stamp duty reserve tax and commission) conditional on:

1.1.1 the Company preparing and issuing a circular to its Shareholders convening the General Meeting to consider the Rule 9 Waiver ("Circular") by [REDACTED] [REDACTED] (or such later date as may be agreed in writing between the Company and the Subscriber);

1.1.2 the General Meeting having taken place [REDACTED] (or such later date as may be agreed in writing between the Company and the Subscriber)

1.1.3 the approval of the Rule 9 Waiver; and

1.1.4 there having been no material adverse change in the business, operations, financial condition, assets, or prospects of the Company from the date of this agreement until the completion of the Subscription. For the purposes of this Condition, a "material adverse change" means any event, circumstance, or condition that, individually or in the aggregate, has or could reasonably be expected to have a material adverse effect on the Company's financial position, operations, or prospects,

(each a "Condition" and together the "Conditions")

1.2 The Conditions may be waived in whole or in part by the Subscriber in its absolute discretion by notice in writing to the Company, save for the condition in 1.1.3. The Subscriber may agree in writing to extend the time for satisfaction of any or all of the Conditions.

1.3 If any of the Conditions are not fulfilled (or waived) on or before the time and/or date specified for its or their fulfilment (or such later time as the Subscriber may agree in accordance with clause 1.2) or if any such Condition becomes incapable of being fulfilled, and the Subscriber notifies the Company that it will not waive such Condition, this Agreement shall automatically terminate and have no further effect except for:

1.3.1 any rights or liabilities that have accrued under this Agreement; and

1.3.2 clauses 4, 5 and 7 which shall continue to have effect notwithstanding the termination of this Agreement.

1.4 The allotment and issuance of the Subscription Shares by the Company to the Subscriber

shall take place [REDACTED] of the approval of the Rule 9 Waiver.

1.5 For the avoidance of doubt, the Subscription is conditional on the approval of the Rule 9 Waiver. Should the Rule 9 Waiver not be approved, the Subscription shall lapse and the Company irrevocably undertakes that on any Subsequent Subscription, the Subscriber shall retain the ROFR to the exclusion of any and all other third parties in the manner following:

1.5.1 the Company shall offer the Subscriber an equal number of Ordinary Shares, as are being offered pursuant to the Subsequent Subscription, by providing written notice to the Subscriber (the "Offer Notice"), provided that if the Subsequent Subscription by the Subscriber would trigger a Rule 9 Offer the Company shall not provide the Offer Notice unless, the Company is satisfied (acting reasonably) that, the Subscriber is in a position to announce its firm intention to make a Rule 9 Offer in accordance with Rule 2.7 of the Code ("Rule 2.7 Announcement");

1.5.2 the Offer Notice shall constitute an offer to the Subscriber to subscribe for such number of Ordinary Shares as is set out therein at a subscription price that is the higher of: (i) US\$0.08 per Ordinary Share; or (ii) the highest price paid by the Subscriber or any person acting in concert with it for any interest in Ordinary Shares during the 12 months prior to the Offer Notice ("Offer");

1.5.3 upon receiving the Offer Notice, the Subscriber shall have [REDACTED] to provide written acceptance of the Offer, failing which the ROFR shall lapse and have no further force and effect;

1.5.4 Notwithstanding anything to contrary herein contained and for avoidance of doubt, the Company and the Subscriber irrevocably agree and confirm that until and unless the Company has issued the Offer Notice pursuant to Clause 1.5.1 above and the Subscriber has not provided its acceptance pursuant to Clause 1.5.3 above, the ROFR continues to subsist and remain in force and effect.

1.6 Subject to and conditional on the allotment of the Subscription Shares, the Subscriber hereby authorises the Company to enter its name in the Register of Members as the holder of the Subscription Shares (or, if different, the name of the person specified by the Subscriber).

1.7 The Company shall take all such steps as are required in order to ensure the admission of the Subscription Shares to the Official List Equity Shares (transition) category under Chapter 22 of the UK Listing Rules and to trading on the Main Market of the London Stock Exchange Plc, as soon as possible and by not later than 26 February 2026, or such later date as may be agreed in writing between the Company and the Subscriber ("Admission").

2. INFORMATION

2.1 The Subscription is to be made solely on the basis of:

- 2.1.1 the information and terms and conditions contained in this Agreement;
- 2.1.2 the information set out in the Circular; and the articles of association of the Company as at the date of this Agreement.

3. PAYMENT

3.1 The Subscriber shall procure the payment to the Company of the Subscription Price within [REDACTED] from the date of approval of the Rule 9 Waiver.

3.2 Any payment made pursuant to clause 3.1 shall be made in US Dollars or such currencies as may be agreed in writing by the Company and the Subscriber by transferring the subscription amount to the Company's bank account at:

Bank Name

Account No

SWIFT Code

For the Account of

3.3 Subject to clause 4.1.6 below, payment of such monies in accordance with clause 3.2 above shall constitute a complete discharge by the Subscriber of its obligations to the Company under clause 3.1.

4. COMPANY WARRANTIES AND UNDERTAKINGS

4.1 By entering into this Agreement the Company irrevocably undertakes, acknowledges and agrees to:

- 4.1.1 use best endeavours to fulfil or procure Admission by 26 February 2026;
- 4.1.2 warrants that, it has full legal power and authority to issue the Subscription Shares and perform its obligations under this Agreement.
- 4.1.3 that all information provided by the Company regarding the Subscription is accurate, complete, and not misleading in any material respect.
- 4.1.4 that it shall indemnify and hold the Subscriber harmless from any and all costs, claims, liabilities, and expenses (including legal fees) arising out of or in connection

with any breach of the Company's representations, warranties, or undertakings in this Agreement.

4.1.5 that any Subscription Shares issued under this Agreement will be issued on the same terms as the Ordinary Shares in issue and that all such Ordinary Shares shall rank *pari passu*.

4.1.6 that the Company will consider funds due to be received under this Agreement upon delivery by the Subscriber of the proof of remittance of the Subscription Price to the Company.

(together the "Warranties and Undertakings")

5. SUBSCRIBER WARRANTIES AND UNDERTAKINGS

5.1 By entering into this Agreement the Subscriber represents, warrants, undertakes, acknowledges and agrees with and to the Company, that the Subscriber:

5.1.1 is aware of its obligations under the Code;

5.1.2 to the extent applicable, has complied with and will comply with its obligations in connection with money laundering under the Money Laundering, Terrorist Financing and Transfer of Funds (information on the Payer) Regulations 2017, the money laundering provisions of the Criminal Justice Act 1993, the Anti-Terrorism Crime and Security Act 2001 and the Proceeds of Crime Act 2002 (together with the relevant provisions of the manual of guidance produced by the Joint Money Laundering Steering Group in relation to financial sector firms);

5.1.3 is not, and is not applying as nominee or agent for, a person or persons who is/are or may be liable to pay stamp duty reserve tax under sections 93 or 96 Finance Act 1986 or stamp duty at the increased rates referred to in sections 67 to 70 Finance Act 1986;

5.1.4 is entitled to undertake the Subscription and purchase the Subscription Shares under the laws of all jurisdictions which apply to it and it has fully observed those laws and obtained all governmental and other consents which may be required thereunder and complied with all necessary formalities;

5.1.5 it understands it is its responsibility (to the extent that is a person outside the United Kingdom wishing to participate in the Subscription) to satisfy ourselves that, in participating in the Subscription, it will comply with the laws of any relevant

territory in connection with such participation and that it will obtain any requisite governmental or other consent and observe any other applicable formalities;

- 5.1.6 will indemnify and hold the Company harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings in this Agreement to the extent such breach is due to its gross negligence, wilful misconduct, or fraud.
- 5.1.7 it has not offered or sold and will not offer or sell any of the Subscription Shares to persons in the United Kingdom except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of section 102B of the Financial Services and Markets Act 2000;
- 5.1.8 it has not offered or sold and will not offer or sell any of the Subscription Shares directly or indirectly to, or for the account or benefit of, any national, citizen or resident of the United States, Canada, Australia, New Zealand, the Republic of South Africa and, in particular, the Subscription Shares may not be offered or sold, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons (as such terms are defined in Regulation S under the Securities
- 5.1.9 falls within the exemption contained in Section 86(1)(a) of the Financial Services and Markets Act 2000; and: (i) falls within one or more of the categories of persons set out in Article 49 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (such as persons who are authorised or exempt persons within the meaning of the Financial Services and Markets Act 2000 and certain other persons having professional experience relating to investments and high net worth companies, unincorporated associations etc.); and/or (ii) may otherwise lawfully participate in the Subscription; and (iii) acknowledges that the Subscription Shares shall only be available to such persons and any other person should not act on this Agreement.

6. TERMINATION

- 6.1 If at any time from the date of this Agreement until the date of allotment of the Subscription Shares:
 - 6.1.1 the Company is in material breach of any provision of this Agreement and the

Company fails to remedy the said material breach within [REDACTED] from the date of receipt of a written notice by the Subscriber to remedy such material breach;

- 6.1.2 the Subscriber becomes aware of any circumstance which results in a material breach of any of the Warranties and Undertakings when given at the date of this Agreement

then the Subscriber may, in its absolute discretion and by written notice to the Company, terminate this Agreement.

- 6.2 If this Agreement is terminated pursuant to clause 6.1 the obligations of the Subscriber shall cease and no party shall have any claim against any other party to this Agreement in respect of any act, matter or thing arising out of or in connection with this Agreement for costs, damages, compensation or otherwise except that:

- 6.2.1 such termination shall be without prejudice to any accrued rights or obligations of any party under this Agreement; and

- 6.2.2 the provisions of this clause 6 and clauses 4, 5 and 7 shall remain in full force and effect.

- 6.3 The Company shall within two business days of such termination repay any Subscription Price received from the Subscriber by the Company pursuant to the Subscription (and as notified by the Subscriber to the Company in the notice of termination);

7. GENERAL

- 7.1 This Agreement shall be governed by and construed and interpreted in accordance with English law and in relation to any action or proceedings to enforce the terms of this Agreement, or arising out of or in connection with the same, the parties submit to the exclusive jurisdiction of the English Courts.

- 7.2 No person who is not a party to this Agreement shall have any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

- 7.3 The Subscriber shall have the right to nominate another party in writing to be the subscriber ("Nominee"), and upon such nomination, the expression "Subscriber" wherever it appears in this Agreement shall mean the Nominee.

- 7.4 For the purpose of this Agreement, a business day shall mean a day when banks in Kuala

Lumpur, Malaysia, Singapore and/or London, United Kingdom are open for business.

- 7.5 This Agreement may be executed in any number of counterparts and by the parties on separate counterparts, each of which shall be an original but all of which together shall constitute one document.
- 7.6 Save as set out in clause 5.1.6, the Subscriber's liability under this Agreement shall be limited to an amount that corresponds to the Subscription Price in proportion to the number of Subscription Shares it has subscribed for.

[The rest of this page is intentionally left blank]

IN WITNESS whereof this Agreement has been duly executed on the date stated at the beginning:

Signed by _____
for and on behalf of **ASEANA PROPERTIES LIMITED**

Authorised signatory

Witnessed by _____

Witness Signature

Signed by _____
for and on behalf of **NEUCHATEL INVESTMENT HOLDINGS LIMITED**

Authorised signatory

Witnessed by _____

Witness Signature