



**Fatfish Group Limited**  
(ACN 004 080 460)  
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[www.fatfish.co](http://www.fatfish.co)

8 January 2026

## **ASX and Media Announcement**

# ***FFG secures refinancing and \$0.15 million additional drawdown***

Fatfish Group Limited (**ASX: FFG**) (**FFG** or the **Company**) advises that it has entered into an agreement with Arena Investors LP (**Arena**) for a refinancing of an existing \$5.67 million debt and an additional drawdown of \$0.15 million.

Arena is an existing financier to the Company pursuant to an agreement first entered into in 2018, with a total amount of \$5,662,950 being owed to Arena.

FFG and Arena have agreed:

- (a) for Arena to provide FFG with immediate financing of \$75,000 by way of issue of Convertible Notes (the **First Tranche Convertible Notes**);
- (b) subject to shareholder and regulator approval, for the existing \$5,662,950 owed to Arena by the Company to be applied as a subscription for new Convertible Notes (the **Second Tranche Convertible Notes**); and
- (c) subject to shareholder and regulator approval, for Arena to provide a further \$75,000 in new financing by way of issue of Convertible Notes (the **Third Tranche Convertible Notes**)  
(the First Tranche Convertible Notes, Second Tranche Convertible Notes, and Third Tranche Convertible Notes, together being the **New Arena Convertible Notes**).

The First Tranche Convertible Notes will be issued within the coming days under the Company's ASX Listing Rule 7.1 capacity. The Second Tranche and Third Tranche Convertible Notes will be issued following shareholder approval to be sought at an Extraordinary General Meeting planned for early 2026.

The floor conversion price under the New Arena Convertible Notes is \$0.0035 per Share. The New Arena Convertible Notes will also be secured against the Company's assets. Arena are also now entitled to nominate a director to join the Board of the Company. A summary of the material terms of the Convertible Notes is annexed.

For the purposes of compliance with guidance in ASX Compliance Update No 05/23, the Company advises that it has sought advice from Hamilton Locke regarding the New Arena



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Convertible Notes and was advised that the financing is on market standard terms and does not contain any of the features noted in section 5.9 of ASX Guidance Note 21, noting in particular that:

- conversion is at a price based on the market price of Shares and not some other variable;
- conversion is into ordinary shares in the Company and not into other convertible securities;
- the financing facility does not specify that the right of conversion cannot be exercised if it would require security holder approval under the ASX Listing Rules; and
- there are financing facilities and convertible notes on similar terms in the market.

This announcement has been authorised by the Board of Directors of FFG.

— ENDS —

**For further information, please contact:**

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**About Fatfish Group Limited ([fatfish.co](http://fatfish.co))**

Fatfish Group Limited (**ASX: FFG**) ("**FFG**" or the "**Company**") is a publicly traded tech venture firm with businesses in Southeast Asia and internationally, with interests in building ventures across fintech, gaming and other tech-related entities.

FFG owns a majority stake in Abelco Investment Group AB (NGM: ABIG), which is traded on the Swedish exchange, Nordic Growth Market. FFG and Abelco operate from innovation hubs located in Kuala Lumpur, Singapore and Stockholm.



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## Annexure A: Material Terms of Convertible Notes

Term	Details
<b>Funding amount</b>	<p>First tranche: A\$75,000 cash</p> <p>Second tranche: A\$5,662,950 (to refinance and replace the existing convertible notes, subject to shareholder approval)</p> <p>Third tranche: \$75,000 cash (subject to shareholder approval)</p>
<b>Issuer</b>	Fatfish Group Limited (ACN 004 080 460) ( <b>Company</b> )
<b>Noteholder</b>	Arena Investors, LP on behalf of its clients and affiliates
<b>Shareholder approval</b>	The Company must seek shareholder approval to issue the second tranche of Convertible Notes within 90 days of the date of the convertible note agreement.
<b>Interest rate</b>	<p>1% per annum accruing daily, payable on 30 June and 31 December in each year and on the maturity date.</p> <p>2% default interest rate is payable on any amount not paid in full when due.</p>
<b>Commitment fee</b>	N/A
<b>Ranking</b>	The Convertible Notes will be a secured obligation of the Company. Shares issued on conversion rank equally in all respects with the existing shares on the respective date of issue.
<b>Denomination of notes</b>	The Convertible Notes are issued for an aggregate face value equal to \$1.00 per Convertible Note.

<p><b>Conversion price</b></p>	<p>The higher of the average VWAP of the shares during the 3 trading days immediately prior to the relevant conversion notice, and the floor price, being \$0.0035</p> <p>The floor price is subject to certain adjustments including:</p> <ul style="list-style-type: none"> <li>- where the average daily VWAP of the Company's shares for a consecutive period of 30 days is lower than the floor price, in which case the floor price will be varied to 50% of the closing price prior to notice from the Noteholder electing to make that adjustment (and the Company must seek shareholder approval for the adjustment if necessary);</li> <li>- issue of bonus shares;</li> <li>- reorganisation of capital including consolidation, subdivision, reduction or return; and</li> <li>- disposal of assets where the Noteholder has formed the view that the disposal results in the net asset value of the Company being reduced, in which case a fair and reasonable adjustment to the floor price will be made.</li> </ul>
<p><b>Conversion elections</b></p>	<p>By the Noteholder any time after the date of issue of the relevant Convertible Note, up to and including the maturity date.</p>
<p><b>Maturity date and redemption</b></p>	<p>Two years after the execution date of the convertible note agreement.</p> <p>Before the maturity date, the Company cannot redeem the Convertible Notes without the prior written agreement of the Noteholder.</p> <p>On the maturity date, Convertible Notes (to the extent not converted) are redeemed by the Company by paying 101% of the outstanding aggregate face value.</p> <p>The following events will trigger early redemption, allowing the Noteholder to require immediate or on demand payment of the outstanding face value:</p> <ul style="list-style-type: none"> <li>- the average daily trading value of shares of the Company over any 25 consecutive trading days is less than \$20,000;</li> <li>- the market capitalisation of the Company falls below \$5,000,000; or</li> </ul>

	<ul style="list-style-type: none"> <li>- the closing price of shares of the Company on ASX is less than the conversion price.</li> </ul>
<b>Security</b>	Secured against all of the Company's present and after-acquired property.
<b>Use of funds</b>	Legal and ASX fees associated with the Convertible Notes and relating to the suspension of trading of the Company's shares on ASX.
<b>Board appointment rights</b>	The Noteholder may nominate one person to act as a Director of the Company.
<b>Restrictions on the Company</b>	<p>The Company and its subsidiaries are subject to certain restrictions until the conversion or redemption of the notes in full, including to:</p> <ul style="list-style-type: none"> <li>- dispose of all or substantially all of its assets, except as permitted by the Noteholder in writing;</li> <li>- cease or change the nature of its business;</li> <li>- enter into contracts with third parties other than on arms' length terms;</li> <li>- incur financial indebtedness or grant any security interest over its assets without the Noteholder's prior written consent;</li> <li>- raise capital through the issue of shares or other form of equity securities, without the Noteholder's prior written consent, with exceptions for capital that is subordinated to the Notes or equity issued at a price not less than the conversion price;</li> <li>- lend money or guarantee any debts;</li> <li>- authorise administration, liquidation or winding up;</li> <li>- amend its constitution in any way that could have a negative impact on the Noteholder;</li> <li>- allow a reorganisation, consolidation or subdivision of capital, buy-back or reduce share capital or any decision that is likely to constitute a material adverse effect; and</li> <li>- not enter into any prohibited transactions, which include equity lines of credit, stand-by equity distribution agreements, at-the-market facilities for future equity issuances, equity swaps and convertible</li> </ul>



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	securities and loans having a similar effect.
<b>Shareholding limitation</b>	<p>The Noteholder cannot be required by the Company to acquire a relevant interest in shares of the company which causes the voting power of the Noteholder and its associates to exceed 4.99% unless the Noteholder gives its written consent.</p> <p>The Noteholder cannot acquire a relevant interest in shares in the Company which causes its voting power to exceed 19.99%, except as permitted under section 611 of the Corporations Act 2001 (Cth).</p>
<b>Events of default</b>	<p>On the existence of an event of default, the Noteholder may require all outstanding obligations by the Company be immediately payable, where the amount to be repaid is 101% of the face value of the Notes on issue, plus accrued interest.</p> <p>They key events of default include any materially false or misleading representations or warranties, change of control, failure to comply with the transaction documents, failing to pay an amount when due and payable under the convertible note agreement and disposal of a substantial part of the Company's assets.</p>
<b>Disposal of assets</b>	<p>Where a permitted disposal of assets takes place, the Company is required to pay 50% of the proceeds of sale until the Company has received \$2 million from the sale proceeds, and 80% from the date on which it has received \$2 million.</p>
<b>ASX listing obligations</b>	<p>The Company must use all reasonable endeavours to ensure that the suspension on trading of shares in the Company is lifted promptly and must ensure that shares have resumed trading within 6 months of the date of execution of the convertible note agreement.</p> <p>Once the Company's shares have resumed trading, the Company must ensure that the shares remain continuously quoted on ASX without suspension for more than five trading days in any twelve-month period.</p>