FORM 425

Filing under Securities Act Rule 425 of certain prospectuses and communications in connection with business combination transactions

Filing Date: **2023-02-17**
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SUBJECT COMPANY

FAT PROJECTS ACQUISITION CORP

CIK:**1865045**| IRS No.: **000000000** | State of Incorp.:**E9** | Fiscal Year End: **1231**
Type: **425** | Act: **34** | File No.: **001-40755** | Film No.: **23643433**
SIC: **7372** Prepackaged software

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65-8590-2056

FILED BY

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): **February 14, 2023**

Fat Projects Acquisition Corp
(Exact name of registrant as specified in its charter)

Cayman Islands	**001-40755**	**N/A**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

27 Bukit Manis Road **Singapore**	**099892**
(Address of principal executive offices)	(Zip Code)

(65) 8590-2056
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☒ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Units, each consisting of one Class A Ordinary Share and One Redeemable Warrant	**FATPU**	**The Nasdaq Stock Market LLC**
Class A Ordinary Share, par value $0.0001 per share	**FATP**	**The Nasdaq Stock Market LLC**
Redeemable Warrants, each warrant exercisable for one Class A Ordinary Share at an exercise price of $11.50	**FATPW**	**The Nasdaq Stock Market LLC**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry Into a Material Definitive Agreement.

On February 14, 2023, Fat Projects Acquisition Corp, a Cayman Islands exempted company limited by shares, with company registration number 374480 ("***FATP***") and Avanseus Holdings Pte. Ltd., a Singapore private company limited by shares, with company registration number 201526265R ("***Avanseus***"), entered into a Second Amendment to Business Combination Agreement (the "***Second BCA Amendment***") to amend the previously announced Business Combination Agreement dated August 26, 2022, as previously amended by the First Amendment to Business Combination Agreement dated October 3, 2022, by and among FATP and Avanseus (the "***Original Business Combination Agreement***" and as amended by the Second BCA Amendment, the "***Business Combination Agreement***").

The Business Combination Agreement provides for a series of transactions, pursuant to which, among other things, Avanseus' shareholders will exchange all of their outstanding Avanseus shares in consideration for newly issued FATP Class A Ordinary Shares (the "***Share Exchange***"), subject to the conditions set forth in the Business Combination Agreement, with Avanseus thereby becoming a wholly owned subsidiary of FATP (the Share Exchange and the other transactions contemplated by the Business Combination Agreement, together, the "***Business Combination***" or the "***Proposed Transaction***"). In connection with the Business Combination, FATP will change its corporate name to "Avanseus Holdings Corporation" ("***New Avanseus***").

The Second BCA Amendment amends the Original Business Combination Agreement to:

(1) Amend the definition of Acquiror Transaction Expenses to exclude expenses that are expressly deferred, waived or converted to equity by written agreement of the parties to which they are owed on terms satisfactory to Avanseus;

(2) Delete provisions related to a PIPE offering by FATP and provisions related to a pool of one million FATP Class A Ordinary Shares to be issued for purposes mutually acceptable to FATP and Avanseus;

(3) Delete a closing condition that required the combined companies to have at least $5,000,001 of net tangible assets at Closing;

(4) Add a new closing condition that FATP enter into one or more definitive financing agreements with terms mutually acceptable to FATP and Avanseus with one or more post-closing financing providers acceptable to both FATP and Avanseus, which may include the issuance of up to one millions FATP Class A ordinary shares as origination fees to the post-closing financing providers;

(5) Amend the minimum cash closing condition to reduce the amount of cash that the combined companies must have at Closing after the payment of their transaction expenses from $25 million to $4 million and to require that post-closing financing shall provide for additional proceeds to FATP in the amount of $6 million upon the effectiveness of a registration statement registering FATP shares that may be issued to the post-closing financing providers pursuant to the definitive financing agreements;

(6) Extend the Agreement End Date, which is the date that either FATP or Avanseus may terminate the Business Combination Agreement without cause (provided that the terminating party is not itself in material breach of the Business Combination Agreement), from February 22, 2023 to July 15, 2023; and

(7) Delete the closing condition added by the First Amendment to Business Combination Agreement that holders of at least 5,200,000 publicly held Class A ordinary shares redeem such shares at the closing of the transactions contemplated in the Business Combination since the redemption of 6,058,262 Class A ordinary shares in connection with the previously announced January 13, 2023 amendment to FATP's amended and restated memorandum and articles of association rendered such condition unnecessary.

The foregoing description of the BCA Amendment is subject to and qualified in its entirety by reference to the full text of the BCA Amendment, a copy of which is attached as Exhibit 2.1.2 hereto. The Business Combination Agreement provides investors with information regarding its terms and is not intended to provide any other factual information about the parties. In particular, the assertions embodied in the representations and warranties contained in the Business Combination Agreement were made as of the execution date of the Business Combination Agreement only and are qualified by information in confidential disclosure schedules provided by the parties in connection with the signing of the Business Combination Agreement. These disclosure schedules contain information that modifies, qualifies, and creates exceptions to the representations and warranties set forth in the Business Combination Agreement, which, while they may be material to the parties to the Business Combination Agreement, FATP believes are not material to investors' understanding of such representations and warranties. Moreover, certain representations and warranties in the Business Combination Agreement may have been used for the purpose of allocating risk between the parties rather than establishing matters of fact. Accordingly, you should not rely on the representations and warranties in the Business Combination Agreement as characterizations of the actual statements of fact about the parties.

Additional Information and Where to Find It

This Current Report does not contain all the information that should be considered concerning the Business Combination and is not intended to form the basis of any investment decision or any other decision in respect of the Business Combination. FATP filed an Amendment No. 2 to Registration Statement on Form S-4 (Commission file number 333-267741) with the SEC on January 6, 2023 (the "***Registration Statement***") relating to the Business Combination that includes a proxy statement of FATP and a prospectus of FATP. The Registration Statement has not been declared effective by the SEC. When available, the definitive proxy statement/prospectus and other relevant materials will be sent to all FATP shareholders as of a record date to be established for voting on the Business Combination. FATP's shareholders and other interested persons are advised to read the preliminary proxy statement/prospectus and the amendments thereto in the Registration Statement and, when available, the definitive proxy statement/prospectus and documents incorporated by reference therein filed in connection with the Business Combination, as these materials will contain important information about Avanseus, FATP and the Business Combination. FATP also will file other documents regarding the Business Combination with the SEC. Promptly after the Form S-4 is declared effective by the SEC, FATP intends to mail the definitive proxy statement/prospectus and a proxy card to each shareholder entitled to vote at the meeting relating to the approval of the business combination and other proposals set forth in the proxy statement/prospectus. Before making any voting decision, investors and securities holders of FATP are urged to carefully read the Registration Statement, the definitive proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC in connection with the Business Combination as they become available because they will contain important information about FATP, Avanseus and the Business Combination.

Investors and securities holders will be able to obtain free copies of the Registration Statement and all other relevant documents filed or that will be filed with the SEC by FATP through the website maintained by the SEC at www.sec.gov. In addition, the documents filed by FATP may be obtained free of charge from FATP's website at https://fatprojectscorp.com/investor-relations/ or by written request to FATP at Fat Projects Acquisition Corp, 27 Bukit Manis Road, Singapore 099892.

Participants in Solicitation

FATP and Avanseus and their respective directors and officers may be deemed to be participants in the solicitation of proxies from FATP's shareholders in connection with the Business Combination. Information about FATP's directors and executive officers and their ownership of FATP's securities is set forth in FATP's filings with the SEC, including FATP's Annual Report on Form 10-K for the fiscal year ended December 31, 2021, which was filed with the SEC on April 28, 2022 and FATP's Quarterly Reports for the fiscal quarters ended March 31, 2022, June 30, 2022 and September 30, 2022, which were filed with the SEC on May 16, 2022, August 12, 2022 and November 9, 2022, respectively. To the extent that such persons' holdings of FATP's securities have changed since the amounts disclosed in FATP's Annual Report on Form 10-K, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Additional information regarding the names and interests in the Business Combination of FATP's and Avanseus' respective directors and officers and other persons who may be deemed participants in the Business Combination may be obtained by reading the proxy statement/prospectus contained in the Registration Statement regarding the Business Combination and the definitive proxy statement/prospectus when it becomes available. You may obtain free copies of these documents as described in the preceding paragraph.

Forward-Looking Statements

This Current Report contains certain forward-looking statements within the meaning of the federal securities laws with respect to the Business Combination between FATP and Avanseus, including statements regarding the benefits of the Business Combination, the anticipated timing of the completion of the Business Combination, the services offered by Avanseus and the markets in which it operates, the expected total addressable market for the services offered by Avanseus, the sufficiency of the net proceeds of the Business Combination to fund Avanseus' operations and business plan and Avanseus' projected future results. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this document, including, but not limited to: (i) the risk that the Business Combination may not be completed in a timely manner or at all; (ii) the risk that the Business Combination may not be completed by FATP's business combination deadline and the potential failure to obtain an extension of the business combination deadline if sought by FATP; (iii) the failure to satisfy the conditions to the consummation of the Business Combination, including the adoption of the Business Combination Agreement by the shareholders of FATP, the satisfaction of the minimum trust account amount following redemptions by FATP's public shareholders, the satisfaction of the minimum cash at closing requirement and the receipt of certain governmental and regulatory approvals; (iv) the failure of FATP to raise sufficient funds through the Definitive Financing Agreements (as defined in the Second BCA Amendment), (v) the lack of a third-party valuation in determining whether or not to pursue the Business Combination; (vi) the occurrence of any event, change or other circumstance that could give rise to the termination of the Business Combination Agreement; (vii) the effect of the announcement or pendency of the Business Combination on Avanseus' business relationships, performance, and business generally; (viii) risks that the Business Combination disrupts current plans and operations of Avanseus as a result; (ix) the outcome of any legal proceedings that may be instituted against Avanseus, FATP or others related to the Business Combination Agreement or the Business Combination; (x) the ability to meet Nasdaq listing standards at or following the consummation of the Business Combination; (xi) the ability to recognize the anticipated benefits of the Business Combination, which may be affected by a variety of factors, including changes in the competitive and highly regulated industries in which Avanseus operates, variations in performance across competitors and partners, changes in laws and regulations affecting Avanseus' business and the ability of Avanseus and the post-combination company to retain its management and key employees; (xii) the ability to implement business plans, forecasts, and other expectations after the completion of the Business Combination (xiii) the risk that Avanseus may fail to keep pace with rapid technological developments to provide new and innovative products and services or make substantial investments in unsuccessful new products and services; (xiv) the ability to attract new users and retain existing users in order to continue to expand; (xv) Avanseus' ability to integrate its services with a variety of operating systems, networks and devices; (xvi) the risk that Avanseus will need to raise additional capital to execute its business plan, which may not be available on acceptable terms or at all; (xvii) the risk that the post-combination company experiences difficulties in managing its growth and expanding operations; (xviii) the risk of product liability or regulatory lawsuits or proceedings relating to Avanseus' business; (xix) the risk of cyber security or foreign exchange losses; (xx) the risk that Avanseus is unable to secure or protect its intellectual property; (xxi) the effects of COVID-19 or other public health crises on Avanseus' business and results of operations and the global economy generally; and (xxii) costs related to the Business Combination. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of FATP's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, the Registration Statement and proxy statement/prospectus discussed above and other documents filed by FATP from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Avanseus and FATP assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Neither FATP nor Avanseus gives any assurance that either FATP or Avanseus will achieve its expectations.

No Offer or Solicitation

This Current Report is not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the Business Combination and shall not constitute an offer to sell or a solicitation of an offer to buy the securities of FATP or Avanseus, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act, or exemptions therefrom.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
2.1.2	Second Amendment to Business Combination Agreement, dated as of February 14, 2023, by and among Fat Projects Acquisition Corp and Avanseus Holdings Pte. Ltd.
104	Cover Page Interactive Data File (Embedded within the Inline XBRL document and included in Exhibit).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FAT PROJECTS ACQUISITION CORP

By: /s/ David Andrada
Name: David Andrada
Title: Co-Chief Executive Officer and Chief Financial Officer

Date: February 17, 2023

Exhibit 2.1.2

SECOND AMENDMENT TO
BUSINESS COMBINATION AGREEMENT

This Second Amendment to Business Combination Agreement, dated as of **February 14, 2023** (this"Amendment"), is made and entered into by and among **Fat Projects Acquisition Corp**, a Cayman Islands exempted company limited by shares, with company registration number 374480 ("Acquiror") and **Avanseus Holdings Pte. Ltd.**, a Singapore private company limited by shares, with company registration number 201526265R (the "Company").

WHEREAS, Acquiror and the Company are parties to that certain Business Combination Agreement dated as of August 26, 2022 as amended by the First Amendment to Business Combination Agreement dated October 3, 2022 (collectively, the "Original Agreement"), and Acquiror and the Company desire to amend the Original Agreement as set forth below;

NOW THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth in this Agreement and intending to be legally bound hereby, Acquiror and the Company agree as follows:

1. **Definitions.** Capitalized terms used in this Amendment and not otherwise defined in this Amendment have the meanings ascribed to such terms in the Original Agreement. From and after the date of the Amendment, references to the Agreement shall mean the Original Agreement as amended by this Amendment.

a. Amendment to Definition of Aggregate Exchange Consideration. The definition of "Aggregate Exchange Consideration" in Section 1.1 of the Original Agreement is hereby deleted and replaced in its entirety with the following new definition:

> "Aggregate Exchange Consideration" has the meaning ascribed to such term in Section 4.1 of this Agreement.

b. Amendment to Definition of Acquiror Transaction Expenses. The definition of "Acquiror Transaction Expenses" in Section 1.1 of the Original Agreement is hereby deleted and replaced in its entirety with the following new definition:

> "Acquiror Transaction Expenses" means any out-of-pocket fees and expenses paid or payable by Acquiror, Sponsor or its Affiliates (whether or not billed or accrued for) as a result of or in connection with Acquiror's negotiation, documentation and consummation of the Transactions, including (a) all fees (excluding fees of the underwriters of Acquiror's initial public offering with respect to deferred underwriting commissions), costs, expenses, brokerage fees, commissions, finders' fees and disbursements of financial advisors, investment banks, data room administrators, attorneys, accountants and other advisors and service providers, including consultants and public relations firms, (b) any and all filing fees to the Governmental Authorities in connection with the Transactions, and (c) all amounts accrued and outstanding under any Working Capital Loan as of the Closing except to the extent that payment of any such fee or expense is expressly deferred, waived or converted to equity in writing by the party to whom such fee or expenses is owed to be due and payable after Closing on terms satisfactory to the Company. For the avoidance of doubt, Working Capital Loans may not be deferred, waived or converted without the prior written approval of the Company.

c. Addition of Post-Closing Financing-Related Defined Terms. The following new definitions are hereby added to Section 1.1 of the Original Agreement:

> "Definitive Financing Agreement" means a definitive financing agreement providing Post-Closing Financing executed and delivered by the Acquiror and the Financing Provider.
>
> "Post-Closing Financing" means one or more sources of post-Closing capital for the Acquiror by and between the Acquiror and the Post-Closing Financing Provider(s).

"Post-Closing Financing Provider" means the Person or Persons mutually acceptable to the Acquiror and the Company providing the Post-Closing Financing to the Acquiror.

2. **Replacement of Support Pool with Share Issuance to Post-Closing Financing Provider.**

a. Amendment to Section 4.1 (Exchange Consideration and Conversion of Company Securities). The first paragraph of Section 4.1 (the portion of Section 4.1 before subsection 4.1(a) thereof) of the Original Agreement is hereby deleted and replaced in its entirety with the following new first paragraph:

Section 4.1. Exchange Consideration and Conversion of Company Securities. As consideration for the Exchange, the Company Shareholders collectively shall be entitled to receive from the Acquiror in the aggregate 10,350,307 Acquiror Class A Ordinary Shares, which Acquiror and the Company hereby agree are valued at $10 per share for an aggregate value equal to one hundred and three million five hundred and three thousand and seventy and no/100s dollars ($103,503,070) (the "Aggregate Exchange Consideration"); *provided,* that the Aggregate Exchange Consideration otherwise payable to Company Shareholders is subject to the withholding of 1,000,000 Acquiror Class A Ordinary Shares having an aggregate value of ten million and no/100s dollars ($10,000,000) (the "Origination Fee Shares"), which will be issued or cancelled in accordance with Section 4.4:

b. Addition of New Section 4.4. The following new Section 4.4 is hereby added to the Original Agreement:

Section 4.4. Origination Fee Shares. At the Closing, up to all of the Origination Fee Shares will be issued to the Post-Closing Financing Provider(s) if required by and in accordance with the provisions of the Definitive Financing Agreement(s). In the event that the Definitive Financing Agreements do not require the issuance of all or any of the Origination Fee Shares to the Post-Closing Financing Provider(s),, then the Origination Fee Shares that are not issued to the Post-Closing Financing Provider(s) will be cancelled.

c. Addition of Cross Reference in Section 3.2 to New Section 4.4. The phrase "in accordance with the provisions of Section 4.1 below" in Section 3.2 of the Original Agreement is hereby deleted and replaced with the phrase "in accordance with the provisions of Section 4.1 and Section 4.4 below."

d. Deletion of Support Pool. The text of Section 9.11 (entitled "Support Pool") of the Original Agreement is hereby deleted in its entirety and replaced with the word "Reserved."

e. Deletion of References to the Support Pool.

i. The cross references to the terms Pool Investors, Pool Offering, Pool Securities, Pool Shares and Pool Subscription Documents are hereby deleted from the Index of Defined Terms that follows the table of contents of the Original Agreement.

ii. The parenthetical "(including as contemplated by any PIPE Investment consented to by the Company in accordance with Section 9.10 or any Pool Offering consented to by the Company in accordance with Section 9.11)" is hereby deleted from Section 9.4 of the Original Agreement.

3. **Deletion of the PIPE.**

a. Deletion of PIPE Recital. The tenth recital of the Original Agreement (which contains the definitions of the terms PIPE Investors and PIPE Investment) is hereby deleted in its entirety.

b. Deletion of PIPE Covenants.

i. The text of Section 9.10 (entitled "PIPE Investments") of the Original Agreement is hereby deleted in its entirety and replaced with the word "Reserved."

ii. The text of Section 10.8 (entitled "PIPE Investments") of the Original Agreement is hereby deleted in its entirety and replaced with the word "Reserved/"

c. Deletion of References to the PIPE.

i. The cross references to the terms PIPE Investment and PIPE Investors are hereby deleted from the Index of Defined Terms that follows the table of contents of the Original Agreement.

ii. The parenthetical "(including the PIPE Investment)" is hereby deleted from Section 6.12(c) of the Original Agreement.

iii. The phrase "the issuance of Equity Securities pursuant to the PIPE Investment and" is hereby deleted from Section 9.10(h) of the Original Agreement.

iv. The parenthetical "(and, to the extent required, the issuance of any shares in connection with the PIPE Investment)" is hereby deleted from Section 10.2(a)(i)(A) of the Original Agreement.

v. The text of Section 10.1(a)(i)(C) of the Original Agreement is hereby deleted in its entirety and replaced with the word "Reserved."

vi. The parenthetical "(including the PIPE Investment)" is hereby deleted from Section 10.7(a) of the Original Agreement.

vii. Section 10.7(b) of the Original Agreement is hereby deleted in its entirety and Section 10.7(a) of the Original Agreement is hereby renumbered to be simply Section 10.7.

4. **Deletion and Addition of Closing Conditions.**

a. Replacement of Section 11.1(g) ($5,000,001 of Net Tangible Assets at Closing) with New Section 11.1(g) (Definitive Financing Agreement). The text of Section 11.1(g) of the Original Agreement is hereby deleted and replaced in its entirety with the following new Section 11.1(g):

(g) The Acquiror shall have entered into one or more Definitive Financing Agreements with Post-Closing Financing Provider(s) with terms that are mutually acceptable to the Acquiror and the Company ;

b. Amendment of Section 11.1(h) (Minimum Cash Closing Condition). Section 11.1(h) of the Original Agreement is hereby deleted and replaced in its entirety with the following new Section 11.1(h):

(h) Acquiror shall have cash and cash equivalents comprising working capital to be used for general corporate purposes, including funds remaining in the Trust Account (after giving effect to the completion and payment of the Acquiror Share Redemption) and proceeds from Post-Closing Financing, after giving effect to the payment of the Acquiror Transaction Expenses and the Company Transaction Expenses pursuant to the terms of Section 3.5(c) hereof, at least equal to Four Million U.S. Dollars ($4,000,000). For the avoidance of doubt,(i) the terms, manner and timing of the payment of the Acquiror Transaction Expenses and the Company Transaction Expenses shall be subject to the reasonable approval of the Company; (ii) the Post-Closing Financing shall close in conjunction with and immediately following the Closing; and (iii) the Post-Closing Financing shall provide for the provision of additional proceeds to the Acquiror in the amount of Six Million U.S. Dollars ($6,000,000) upon the effectiveness of a registration statement registering the shares of Acquiror that may be issued to the Post-Closing Financing Provider pursuant to the Definitive Financing Agreement.

c. Deletion of Section 11.1(j) that was added by Amendment No.1 to the Original Agreement (minimum redemptions of 5,200,000 Acquiror Class A Ordinary Shares). Section 11.1(j) of the Original Agreement is hereby deleted in its entirety.

5. **Extension of Agreement End Date to July 15, 2023.** Clause (ii) of Section 12.1(e) of the Original Agreement is hereby deleted and replaced in its entirety with the following new clause (ii):

(ii) the Closing has not occurred on or before July 15, 2023 (the "Agreement End Date"), unless Acquiror is in material breach of this Agreement.

6. **No other Amendments.** The Original Agreement remains in full force and effect and is unamended except as explicitly set forth in this Amendment.

7. **Governing Law.** This Amendment shall be deemed to have been executed and to be performed within the State of New York, and all claims or causes of action based upon, arising out of, or related to this Amendment or the transactions contemplated hereby, shall be governed by, and construed in accordance with, the Laws of the State of New York, without giving effect to principles or rules of conflict of Laws to the extent such principles or rules would require or permit the application of Laws of another jurisdiction.

8. **Counterparts; Electronic Execution.** This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The words "execution," "execute," "signed," "signature," and words of like import in or related to this Amendment (including, without limitation, any related amendments, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms complying with applicable Law, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the Delaware Uniform Electronic Transactions Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Signatures on following page.

IN WITNESS WHEREOF the parties have hereunto caused this Amendment to be duly executed as of the date first above written.

FAT PROJECTS ACQUISITION CORP.

By: /s/ David Andrada
Name: David Andrada
Title: Co-CEO and CFO and Director

AVANSEUS HOLDINGS PTE. LTD.

By: /s/ Bhargab Mitra
Name: Bhargab Mitra
Title: Director