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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### AVARGA LIMITED

(Formerly known as UPP Holdings Limited)

(Incorporated in the Republic of Singapore)

(Company Registration No. 196700346M)

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of Avarga Limited (the “**Company**”) will be held at Room 503, Level 5, RELC International Hotel, 30 Orange Grove Road, Singapore 258352 on 28 September 2018 at 10.30 a.m. for the purpose of considering and, if thought fit, passing with or without amendment, the following ordinary resolutions:

#### ORDINARY RESOLUTION 1:

#### **Proposed Acquisitions and the proposed allotment and issue of 73,439,000 Consideration Shares**

That contingent upon the passing of Ordinary Resolution 2 set out herein:

(a) approval be and is hereby given for the Company to acquire:

- (i) 10 common shares without par value in the authorised share structure of Kublai Canada Limited (the “**Target**”) and 9,216,100 preferred shares with a par value of C\$1.00 each in the authorised share structure of the Target; and
- (ii) the debt owed by the Target to Genghis S.à.r.l. (“**Genghis**”) in the principal amount of Canadian Dollars (“**C\$**”) 13,824,049.60 bearing interest at a rate of 9% per annum,

(collectively, the “**Proposed Acquisitions**”),

for an aggregate consideration of C\$27,709,209.50, which shall be payable to Genghis by a combination of cash in the amount of C\$8,804,120.38 and the issuance of 73,439,000 ordinary shares in the capital of the Company (the “**Consideration Shares**”) at an issue price of Singapore Dollar (“**S\$**”) 0.26 per Consideration Share on the terms and subject to the conditions of the sale and purchase agreement dated 22 March 2018 as amended by the supplementary agreement dated 17 July 2018 entered into between the Company and Genghis;

- (b) approval be and is hereby given for the allotment and issuance of the 73,439,000 Consideration Shares to Genghis and/or its nominee(s) to satisfy part of the aggregate consideration for the Proposed Acquisitions; and
- (c) any of the directors of the Company (the “**Directors**”) be and is hereby authorised to complete and do all acts and things as he may consider necessary or expedient for the purposes of or in connection with the Proposed Acquisitions and to give effect to this resolution as he shall think fit in the interests of the Company.

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### ORDINARY RESOLUTION 2:

#### Whitewash Resolution

That subject to and contingent upon the passing of Ordinary Resolution 1 and the conditions in the letter from the Securities Industry Council dated 24 May 2018 being fulfilled, the Shareholders (other than Genghis, parties acting in concert with it and parties not independent of them), do hereby, on a poll taken, unconditionally and irrevocably waive their rights to receive a general offer from Genghis in accordance with Rule 14 of the Singapore Code on Take-overs and Mergers, for all the Shares not already owned by Genghis and its concert parties, as a result of the allotment and issue of the 73,439,000 Consideration Shares to Genghis pursuant to the Proposed Acquisitions.

### ORDINARY RESOLUTION 3:

#### Proposed Diversification

That:

- (a) approval be and is hereby given for the Proposed Diversification and for the Company and its subsidiaries to engage in the Investment Business and any other activities necessary or desirable in connection therewith; and
- (b) the Directors (or any of them) be and are hereby authorised to take such steps and do all such acts and things (including without limitation, to sign, seal, execute and deliver all such documents and deeds), and to exercise such discretion in relation to the Proposed Diversification as they or he may deem fit, with such modifications thereto (if any) as they or he may consider necessary, desirable or expedient, in order to give full effect to this resolution.

BY ORDER OF THE BOARD  
**AVARGA LIMITED**

Tong Kooi Ong  
Executive Chairman and Chief Executive Officer

13 September 2018

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### Notes:–

1. (a) A member (otherwise than a relevant intermediary) is entitled to appoint not more than two proxies to attend, speak and vote at the Extraordinary General Meeting. Where such member appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
- (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).

“Relevant intermediary” means:

- (i) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
  - (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or
  - (iii) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under the Central Provident Fund Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
2. A proxy need not be a Member of the Company.
  3. If the appointor is a corporation, the proxy form must be executed under seal or the hand of its attorney or officer duly authorised.
  4. The instrument or form appointing a proxy, duly executed, must be deposited at the office of the Company’s registrar, **M & C Services Private Limited at 112 Robinson Road #05-01, Singapore 068902** not less than 72 hours before the time appointed for the holding of the Extraordinary General Meeting in order for the proxy to be entitled to attend and vote at the Extraordinary General Meeting.

### Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”), (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty.

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## PROXY FORM

### IMPORTANT

1. Relevant intermediaries as defined in Section 181 of the Companies Act, Chapter 50 may appoint more than 2 proxies to attend, speak and vote at the Extraordinary General Meeting.
2. For CPF/SRS investors who have used their CPF monies to buy Avarga Limited shares, this proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their CPF Approved Nominees if they have any queries regarding their appointment as proxies (Please see Note 3).
3. By submitting an instrument appointing a proxy(ies) and/or representative(s), a member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 13 September 2018.

I/We \_\_\_\_\_ (Name) \_\_\_\_\_ (NRIC/Passport No./Co Reg Number) of \_\_\_\_\_ (Address) being a member/members of Avarga Limited (the "Company"), hereby appoint:-

Name	Address	NRIC/ Passport No.	Proportion of Shareholding	
			No. of Shares	%
and/or (please delete as appropriate)				

as my/our proxy/proxies to vote for me/us on my/our behalf at the EGM to be held at Room 503, Level 5, RELC International Hotel, 30 Orange Grove Road, Singapore 258352 on 28 September 2018 at 10.30 a.m. and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against the Ordinary Resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies may vote or abstain from voting at his/their discretion.

No.	Ordinary Resolutions	Number of votes For*	Number of votes Against*
1.	To approve the Proposed Acquisitions		
2.	To approve the Whitewash Resolution		
3.	To approve the Proposed Diversification		

\* If you wish to use all your votes "For" or "Against", please indicate with an "X" within the box provided. Otherwise, please indicate number of votes "For" or "Against" for each resolution within the box provided.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2018

Total Number of Shares Held (see Note 1)

\_\_\_\_\_  
Signature(s) of Member(s) or Common Seal

**IMPORTANT – Please read notes overleaf**



## NOTES TO PROXY FORM:

1. If the member has shares entered against his name in the Depository Register (maintained by The Central Depository (Pte) Limited), he should insert that number of shares. If the member has shares registered in his name in the Register of Members (maintained by or on behalf of the Company), he should insert that number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member.
2. (a) A member (otherwise than a relevant intermediary) is entitled to appoint not more than two proxies to attend, speak and vote at the meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.  
(b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).

"Relevant intermediary" means:

- (i) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
  - (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or
  - (iii) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under the Central Provident Fund Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
3. CPF/SRS investors whose names have been given by their CPF Approved Nominees to the Company or the Company's share registrar, as the case may be, pursuant to a blanket proxy form may attend and vote in person at the meeting. In the event that such CPF/SRS investors are unable to attend the meeting but would like to vote, they should inform their CPF Approved Nominees to appoint the Chairman of the meeting to act as their proxy, in which case they shall be precluded from attending the meeting.
  4. A proxy need not be a member of the Company.
  5. The instrument appointing a proxy or proxies must be deposited at the office of the Company's registrar, **M & C Services Private Limited at 112 Robinson Road #05-01, Singapore 068902** not less than 72 hours before the time appointed for holding the meeting.
  6. Completion and return of this instrument appointing a proxy or proxies shall not preclude a member from attending and voting at the meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy, to the meeting.
  7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
  8. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
  9. The Company shall be entitled to reject an instrument appointing a proxy or proxies which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument (including any related attachment). In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject an instrument appointing a proxy or proxies if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.