



## **AVARGA LIMITED**

(Formerly known as UPP Holdings Limited)  
(Incorporated in the Republic of Singapore)  
(Company Registration Number: 196700346M)  
(the “**Company**”)

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### **ENTRY INTO OF SHARE SALE AND SHAREHOLDER’S LOAN REPAYMENT AGREEMENT AND DISSOLUTION WITHOUT LIQUIDATION OF DORMANT SUBSIDIARY, PURSUANT TO INTERNAL RESTRUCTURING EXERCISE**

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The board of directors (the “**Board**”) of Avarga Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the announcement on 2 March 2022 (the “**Announcement**”).

Unless otherwise stated, all capitalised terms used in this announcement shall bear the same meanings as defined in the Announcement.

The Board wishes to announce that as part of the internal restructuring exercise to streamline the Company’s investment in Avarga Canada as described in the Announcement, the Company’s wholly-owned subsidiary, AIPL has completed the acquisition of 25,362,635 Class A Preferred shares without par value in the authorised share structure of Avarga Canada from UPP Luxco in satisfaction of a shareholder’s loan owed by UPP Luxco to AIPL for an aggregate principal amount of CAD\$25,362,635, without interest pursuant to the terms of a Share Sale and Shareholder’s Loan Repayment Agreement entered into between AIPL and UPP Luxco.

UPP Luxco, an indirect subsidiary of the Company, has also been dissolved without liquidation by its sole shareholder AIPL pursuant to a deed passed on 29 March 2022, as it has ceased its business activity.

The internal restructuring exercise (including the dissolution without liquidation of UPP Luxco) will not affect the existing business operations of the Group and is not expected to have any material financial impact on the net tangible assets per share and earnings per share of the Company and the Group for the financial year ending 31 December 2022.

None of the Directors and to the best of the Directors’ knowledge, none of the controlling shareholders (as defined in the Listing Manual) of the Company has any interest, direct or indirect in the internal restructuring exercise (including the dissolution without liquidation of UPP Luxco), save in respect of their respective shareholdings (if any) in the Company.

### **BY ORDER OF THE BOARD**

Tong Ian  
Chief Executive Officer and Executive Director  
29 March 2022