



AVARGA LIMITED

(Formerly known as UPP Holdings Limited)
(Company Registration No. 196700346M)
(Incorporated in Singapore under the Companies Act, Chapter 50)
Registered office: 1 Kim Seng Promenade #13-10 Great World City West Lobby Singapore 237994

NOTICE OF EXPIRY OF WARRANTS - W200212 (THE "W200212 WARRANTS")

TO: ALL HOLDERS OF W200212 WARRANTS TO SUBSCRIBE FOR NEW ORDINARY SHARES IN THE CAPITAL OF AVARGA LIMITED (THE "COMPANY")

THIS NOTICE IS AN IMPORTANT NOTICE WHICH REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Holders of the Company's W200212 Warrants (the "**Warrantholders**") who have sold their W200212 Warrants should immediately upon receipt of a copy of this Notice, send it to the purchaser or the bank, stockbroker or agent through whom the sale was effected for onward transmission to the purchaser.

In this Notice, the term "**Warrants**" refer to all W200212 Warrants issued by the Company, the terms of which are constituted in the deed poll executed by the Company on 31 January 2017 (the "**Deed Poll**").

EXPIRY OF W200212 WARRANTS ON 12 FEBRUARY 2020 AT 5.00 P.M.

Warrantholders are reminded that in accordance with the terms and conditions of the Warrants, the rights to subscribe for new ordinary shares (the "**New Shares**") in the capital of the Company comprised in the Warrants **will expire at 5.00 p.m. on Wednesday, 12 February 2020**, after which time, any subscription rights comprised in the Warrants which have not been exercised will lapse and the Warrants will cease to be valid for any purpose whatsoever.

EXERCISE PRICE

The exercise price of the Warrants is **S\$0.37** for each New Share (the "**Exercise Price**").

PROCEDURE FOR EXERCISE OF W200212 WARRANTS

Warrantholders who wish to exercise their subscription rights must do so in accordance with the terms and conditions of the Warrants. In order to exercise the Warrants, a Warrantholder must complete and sign the exercise notice relating to the Warrants in the prescribed form (the "**Exercise Notice**"). Copies of the Exercise Notice are available from the Warrant Agent, M & C Services Private Limited. The address, telephone and business hours of the Warrant Agent are as follows:

M & C Services Private Limited
112 Robinson Road
#05-01
Singapore 068902
Tel: 6227 6660
Business Hours: Mondays to Fridays (8.45 a.m. to 5.45 p.m.)

Pursuant to the Warrant Conditions, in order to exercise one or more Warrants, a Warrantholder must fulfill the following conditions:

- (i) lodgement **before 5.00 p.m. on 12 February 2020**, of the relevant Warrant Certificate registered in the name of the exercising Warrantholder for exercise at the specified office of the Warrant Agent together with the Exercise Notice in respect of the Warrants represented thereby in the form (for the time being current) obtainable from the Warrant Agent and which are in the form or substantially in the form prescribed by the Deed Poll, duly completed and signed by or on behalf of the exercising Warrantholder and duly stamped in accordance with any law for the time being in force relating to stamp duty, Provided that the Warrant Agent may dispense with the production of the relevant Warrant Certificate where such Warrants being exercised are registered in the name of CDP;
- (ii) the furnishing of such evidence (if any, including evidence of nationality) as the Warrant Agent may require to determine the due execution of the Exercise Notice by or on behalf of the exercising Warrantholder (including every joint Warrantholder, if any) or otherwise ensure the due exercise of the Warrants and such other evidence as the Company may require to verify due compliance for the purposes of administering and implementing the provisions set out in these Conditions;

- (iii) the payment or satisfaction of the Exercise Price shall be made to the office of the Warrant Agent by way of a remittance in Singapore currency by banker's draft or cashier's order drawn on a bank in Singapore made payable to "**AVARGA LIMITED**" for the full amount of the monies payable in respect of the aggregate number of Warrants exercised and/or (if applicable, where the use of CPF funds for payment of the Exercise Price is allowed by the CPF Board) debiting the relevant Warrantheader's CPF Investment Account with the CPF Approved Bank, for the credit of the Special Account for the full amount of the monies payable in respect of the Warrants exercised, and/or any combination of the above, as specified in the Exercise Notice Form. Any such remittance shall be accompanied by the delivery to the Warrant Agent of the payment advice referred to below and shall comply with any exchange control or other statutory requirement for the time being applicable. Any such remittance shall be accompanied by the delivery to the Warrant Agent of the payment advice referred to below;
- (iv) the payment of deposit or other fees for the time being chargeable by, and payable to, CDP (if any) or any stamp, issue, registration or other similar taxes or duties arising on the exercise of the relevant Warrants as the Warrant Agent may require; and
- (v) the payment of the expenses for, and the submission of any necessary documents required in order to effect, the registration of the New Shares in the name of the exercising Warrantheader or CDP, as the case may be, and the delivery of the certificates for such New Shares and any property or other securities to be delivered upon the exercise of the relevant Warrants to the place specified by the exercising Warrantheader in the Exercise Notice or to CDP, as the case may be.

Payment shall be made free of any foreign exchange commissions, remittance charges or other deductions and shall be accompanied by a payment advice containing, (a) the name of the exercising Warrantheader; (b) the number of Warrants exercised; and (c) the certificate numbers of the relevant Warrant Certificates or, if the relevant Warrant Certificates are registered in the name of CDP, the Securities Account(s) of the exercising Warrantheader which is to be debited with the Warrants being exercised and in each case compliance must also be made with any exchange control or other statutory requirements for the time being applicable.

Any exercise by a Warrantheader in respect of Warrants registered in the name of CDP shall be further conditional on (i) the number of Warrants so exercised being available in the "**Free Balance**" of the Securities Account of the exercising Warrantheader with CDP and remain so credited until the exercise date; and (ii) the Exercise Notice specifying that the New Shares arising on exercise of the Warrants are to be credited to the Securities Account of the exercising Warrantheader, or in the case where funds standing to the credit of a CPF Investment Account are to be used for the payment of the Exercise Price, are to be credited to the Securities Account of the nominee company of the CPF Approved Bank as specified in the Exercise Notice, failing which the Exercise Notice shall be void and all rights of the exercising Warrantheader and of any other person thereunder shall cease.

Any New Shares allotted and issued upon the exercise of the Warrants shall be fully paid and shall rank *pari passu* in all respects with the then existing Shares of the Company, save for dividends, rights, allotments and other distributions that may be declared or paid, the Record Date for which is before the relevant exercise date of the Warrants. "**Record Date**" in this context means, in relation to any dividends, rights, allotments or other distributions, the date at the close of business on which Shareholders must be registered with the Company or in the case of Shareholders whose Shares are registered in the name of CDP, with CDP, in order to participate in such dividends, rights, allotments or other distributions.

LAST DAY FOR TRADING IN W200212 WARRANTS

The last day for trading in the Warrants on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") will be 5 February 2020 and trading will cease with effect from 9.00 a.m. on 6 February 2020. The Warrants will then be de-listed from the Official List of the SGX-ST with effect from 9.00 a.m. on 13 February 2020.

AFTER THE CLOSE OF BUSINESS AT 5.00 P.M. ON 12 FEBRUARY 2020, ANY SUBSCRIPTION RIGHTS UNDER THE WARRANTS WHICH HAVE NOT BEEN EXERCISED AS AFORESAID WILL LAPSE AND EVERY WARRANT WILL THEREAFTER CEASE TO BE VALID FOR ANY PURPOSE WHATSOEVER.

**BY ORDER OF THE BOARD
AVARGA LIMITED**

Tong Kooi Ong
Executive Chairman & CEO

11 January 2020