

**LIANSON FLEET GROUP BERHAD (FORMERLY KNOWN AS ICON OFFSHORE BERHAD) (“LFG” OR “COMPANY”)**

- (I) PROPOSED ACQUISITION OF LIANNEX FLEET; AND**
- (II) PROPOSED ACQUISITION OF YINSON POWER MARINE**

**(COLLECTIVELY TO BE REFERRED TO AS “PROPOSED ACQUISITIONS”)**

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*(Unless otherwise defined, all abbreviations and definitions used in this Announcement shall have the same meaning as those words and expressions defined in the Company’s circular in relation to, inter-alia, the Proposed Acquisitions dated 10 January 2025 (“Circular”))*

**1. INTRODUCTION**

We refer to the announcements dated 30 August 2024, 22 November 2024, 25 November 2024, 31 December 2024, 3 January 2025, 27 January 2025, 31 January 2025 and 9 May 2025 in relation to, inter-alia, the Proposed Acquisitions.

On behalf of the Board, Maybank IB wishes to announce that the Company has, on 9 May 2025, entered into a supplemental share sale and purchase agreement to the SSPA 1 (“**Supplemental SSPA**”) with Liannex Corporation and Mr. LHW, being the vendors for the SSPA 1 (“**SSPA 1 Vendors**”), to vary certain clauses of the SSPA 1 as set out in the **Appendix** of this Announcement (“**Proposed Variation**”), namely:

- (i) inclusion of an additional condition precedent, being the approval of the Securities Commission Malaysia (“**SC**”) for the proposed exemption to Mr. LHW and persons acting in concert with him (collectively, “**PAC Group**”) from the obligation to undertake a mandatory take-over offer for all the remaining LFG Shares and Warrants not already owned by them (“**MGO**”) after the issuance and allotment of 227,272,727 Consideration Shares at the Issue Price as settlement of the purchase consideration for the Proposed Acquisitions pursuant to subparagraph 4.08(1)(a) of the Rules on Take-overs, Mergers and Compulsory Acquisitions issued by the SC (“**Rules**”) (“**Proposed Exemption**”);
- (ii) the settlement or capitalisation of all intercompany balances between Liannex Fleet and Yinson Power Marine and the SSPA 1 Vendors and/or the SSPA 1 Vendors’ associates or related parties and any outstanding shareholder advances owed by Liannex Fleet and Yinson Power Marine to the SSPA 1 Vendors and/or the SSPA 1 Vendors’ associates or related parties, as of the completion date of the SSPA 1 (“**Settlement of Interco Balances**”) becoming a completion obligation for the SSPA 1 Vendors, instead of a CP for the SSPA 1;
- (iii) amendments to the definition of “Completion Date” for the SSPA 1; and
- (iv) extension of the Cut-Off Date for the SSPA 1 from 180 days from the date of the SSPA 1 to 270 days from the date of the SSPA 1.

Save for the Proposed Variation, all other terms and conditions of the SSPA 1 remain unchanged and are in full force and effect.

(Proposed Variation and Proposed Exemption are collectively referred to as “**Proposals**”)

## **2. DETAILS OF THE PROPOSED EXEMPTION**

As at the date of this Announcement, the collective shareholding of the PAC Group in LFG is 43.78%. However, the issuance and allotment of 227,272,727 Consideration Shares to the SSPA 1 Vendors as settlement of the purchase consideration for the Proposed Acquisitions will increase the collective shareholding of the PAC Group in LFG from 43.78% to 56.15%, which would be an acquisition by the PAC Group who hold over 33% but not more than 50% of the voting shares or voting rights of LFG of more than 2% of the voting shares or voting rights of LFG in any period of 6-months, either individually or collectively.

Accordingly, the PAC Group would be obliged to undertake the MGO after the issuance and allotment of 227,272,727 Consideration Shares for the SSPA 1 pursuant to subsection 218(3) of the Capital Markets and Services Act, 2007 read together with subparagraph 15(2) of the Code and subparagraph 4.01(b) of the Rules.

As it is not the intention of the PAC Group to undertake such MGO, especially since Liannex Maritime, being a member of the PAC Group, had already undertaken a mandatory take-over offer for all remaining securities in LFG not held by the PAC Group, which closed on 7 May 2024, the PAC Group intends to submit an application to seek the approval of the SC for the Proposed Exemption, subject to approval being obtained from the non-interested shareholders of the Company for the Proposed Exemption at an EGM of the Company to be convened.

## **3. RATIONALE AND BENEFITS OF THE PROPOSALS**

The Proposed Variation, together with the Proposed Exemption, will allow the Company and the SSPA 1 Vendors to proceed and complete the Proposed Acquisitions which have already been approved by the non-interested shareholders of the Company at the EGM of the Company held on 27 January 2025.

#### 4. EFFECTS OF THE PROPOSALS

The Proposals will not have any effect on the Company's share capital, shareholding of the substantial shareholders of the Company, net assets per Share and gearing of the Group, as well as earnings per Share.

For avoidance of doubt, the pro forma effects of the Proposed Acquisitions remain as those disclosed in the Circular, save for the shareholding of the substantial shareholders of the Company which has changed with the completion of the acquisition of Regulus Offshore and acquisition of Yinson Camellia on 31 January 2025, as follows:

	As at 13 December 2024, being the latest practicable date prior to the printing of the Circular				After the acquisition of Regulus Offshore and the acquisition of Yinson Camellia			
	Direct		Indirect		Direct		Indirect	
	No. of LFG Shares	(1) %	No. of LFG Shares	(1) %	No. of LFG Shares	(2) %	No. of LFG Shares	(2) %
Liannex Maritime	352,636,335	56.55	-	-	352,636,335	43.78	-	-
Liannex Corporation	-	-	(3) 352,636,335	56.55	-	-	(3) 352,636,335	43.78
Mr. LHW	-	-	(4) 352,636,335	56.55	-	-	(4) 534,454,517	66.36
Yinson Offshore	-	-	-	-	181,818,182	22.57	-	-
YHB	-	-	-	-	-	-	(5) 181,818,182	22.57
Madam Bah	-	-	(11) 352,636,335	56.55	-	-	(6) 181,818,182	22.57
Hallmark Odyssey	31,303,602	5.02	-	-	31,303,602	3.89	-	-
E-Cap	-	-	(7) 31,303,602	5.02	-	-	(7) 31,303,602	3.89
Ekuinas Capital	-	-	(8) 31,303,602	5.02	-	-	(8) 31,303,602	3.89
Yayasan Ekuiti	-	-	-	-	-	-	-	-
Nasional/Yayasan Pelaburan Bumiputra ("YPB") <sup>(10)</sup>	-	-	(9) 31,303,602	5.02	-	-	(9) 31,303,602	3.89

**Notes:**

- (1) Computed based on the total number of LFG Shares in issue of 623,613,651 as at 13 December 2024.
- (2) Computed based on the total number of LFG Shares in issue of 805,431,833 as at 18 April 2025, being the latest practicable date of this Announcement ("LPD").
- (3) Deemed interest by virtue of its shareholding in Liannex Maritime pursuant to Section 8(4) of the Companies Act, 2016 ("Act").
- (4) Deemed interest:
  - (a) by virtue of his indirect shareholding in Liannex Maritime through Liannex Corporation pursuant to Section 8(4) of the Act; and
  - (b) through Yinson Offshore by virtue of his spouse's and children's direct shareholdings in YHB pursuant to Section 59(11)(c) of the Act and Liannex Corporation's and Yinson Legacy Sdn Bhd ("YLSB")'s direct shareholdings in YHB pursuant to Section 8(4) of the Act.
- (5) Deemed interest by virtue of its shareholding in Yinson Offshore pursuant to Section 8(4) of the Act.
- (6) Deemed interest through Yinson Offshore by virtue of her direct shareholding in YHB and her spouse's and children's shareholdings in YHB pursuant to Section 59(11)(c) of the Act and YLSB's direct shareholding in YHB pursuant to Section 8(4) of the Act.
- (7) Deemed interest by virtue of its shareholding in Hallmark Odyssey pursuant to Section 8(4) of the Act.
- (8) Deemed interest by virtue of its shareholdings in Hallmark Odyssey and E-Cap pursuant to Section 8(4) of the Act.
- (9) Deemed interest by virtue of its shareholdings in Hallmark Odyssey, E-Cap and Ekuinas Capital pursuant to Section 8(4) of the Act.
- (10) As at 13 December 2024, Yayasan Ekuiti Nasional held indirect interest in LFG by virtue of its shareholdings in Hallmark Odyssey, E-Cap and Ekuinas Capital pursuant to Section 8(4) of the Act. However, Yayasan Ekuiti Nasional ceased as a substantial shareholder in Ekuinas Capital on 2 January 2025 and was replaced by YPB. As at the LPD, Ekuinas Capital is a wholly-owned subsidiary of YPB.
- (11) Deemed interest by virtue of her shareholding in Liannex Maritime through Liannex Corporation, her spouse's shareholding in Liannex Maritime through Liannex Corporation pursuant to Section 8(4) of the Act, her direct shareholding in YHB and deemed interest by virtue of her spouse's and children's shareholdings in YHB pursuant to Section 59(11)(c) of the Act and Liannex Corporation's and YLSB's direct shareholdings in YHB pursuant to Section 8(4) of the Act.

## 5. APPROVALS REQUIRED

The Proposed Exemption is subject to the following being obtained:

- (i) approval of the non-interested shareholders of the Company at an EGM of the Company to be convened; and
- (ii) approval of the SC.

The Proposed Acquisitions are conditional upon the Proposed Exemption but not vice-versa.

The Proposed Variation is not conditional upon any other corporate exercise/scheme of the Company.

For avoidance of doubt, there will be no resolution pertaining to the Proposed Variation to be tabled at the EGM of the Company to be convened.

## 6. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED

### 6.1. Proposed Variation

Save as disclosed below, none of the directors, major shareholders of the Company and/or persons connected to them have any interest, direct or indirect, in the Proposed Variation:

- (i) Liannex Maritime, a direct major shareholder of the Company, is a wholly-owned subsidiary of Liannex Corporation which is the vendor for the Proposed Acquisition of Liannex Fleet;
- (ii) Liannex Corporation, an indirect major shareholder of the Company, is the holding company of Liannex Maritime and the vendor for the Proposed Acquisition of Liannex Fleet;
- (iii) Mr. LHW, being the vendor for the Proposed Acquisition of Yinson Power Marine, is an indirect major shareholder of the Company, by virtue of his deemed interest via his indirect shareholding in Liannex Maritime through Liannex Corporation pursuant to Section 8(4) of the Act which in turn is the vendor for the Proposed Acquisition of Liannex Fleet, as well as his deemed interest through Yinson Offshore by virtue of his spouse and children's direct shareholdings in YHB pursuant to Section 59(11)(c) of the Act and Liannex Corporation's and YLSB's direct shareholdings in YHB pursuant to Section 8(4) of the Act;
- (iv) Madam Bah, an indirect major shareholder of the Company, by virtue of her deemed interest through Yinson Offshore via her direct shareholding in YHB and her spouse's and children's shareholdings in YHB pursuant to Section 59(11)(c) of the Act and YLSB's direct shareholding in YHB pursuant to Section 8(4) of the Act;
- (v) Lim Chern Wooi ("**LCW**"), Executive Chairman of the Company and also the son of Mr. LHW and Madam Bah ("**Interested Director**");
- (vi) Yinson Offshore, a direct major shareholder of the Company, is a wholly-owned subsidiary of YHB which is a person connected to Mr. LHW by virtue of his indirect interest in YHB of 24.76% as at the LPD; and
- (vii) YHB, an indirect major shareholder of the Company by virtue of its shareholding in Yinson Offshore.

(Liannex Maritime, Liannex Corporation, Mr. LHW, Madam Bah, Yinson Offshore and YHB are collectively referred to as “**Interested Major Shareholders**”)

Accordingly, the Interested Director has abstained and will continue to abstain from all deliberations and voting at the board meetings of the Company pertaining to the Proposed Variation.

As at the LPD, the Interested Director does not hold any LFG Shares.

The direct and indirect shareholdings of the Interested Major Shareholders in the Company as at the LPD are as follows:

	Direct		Indirect	
	No. of LFG Shares	% <sup>(1)</sup>	No. of LFG Shares	% <sup>(1)</sup>
Liannex Maritime	352,636,335	43.78	-	-
Liannex Corporation	-	-	<sup>(2)</sup> 352,636,335	43.78
Mr. LHW	-	-	<sup>(3)</sup> 534,454,517	66.35
Madam Bah	-	-	<sup>(4)</sup> 181,818,182	22.57
Yinson Offshore	181,818,182	22.57	-	-
YHB	-	-	<sup>(5)</sup> 181,818,182	22.57

**Notes:**

(1) Computed based on the total number of LFG Shares in issue as at the LPD of 805,431,833.

(2) Deemed interest by virtue of its shareholding in Liannex Maritime pursuant to Section 8(4) of Act.

(3) Deemed interest:

(a) by virtue of his indirect shareholding in Liannex Maritime through Liannex Corporation pursuant to Section 8(4) of the Act; and

(b) through Yinson Offshore by virtue of his spouse and children's direct shareholdings in YHB pursuant to Section 59(11)(c) of the Act and Liannex Corporation's and YLSB's direct shareholdings in YHB pursuant to Section 8(4) of the Act.

(4) Deemed interest through Yinson Offshore by virtue of her direct shareholding in YHB and her spouse's and children's shareholdings in YHB pursuant to Section 59(11)(c) of the Act and YLSB's direct shareholding in YHB pursuant to Section 8(4) of the Act.

(5) Deemed interest by virtue of its shareholding in Yinson Offshore pursuant to Section 8(4) of the Act.

## 6.2. Proposed Exemption

Save as disclosed below, the parties interested, whether direct or indirect, in the Proposed Exemption in accordance with subparagraph 4.08(3)(b) of the Rules are as follows:

- (i) Liannex Maritime, a direct major shareholder of the Company and a wholly-owned subsidiary of Liannex Corporation, is a member of the PAC Group;
- (ii) Liannex Corporation, an indirect major shareholder of the Company and the holding company of Liannex Maritime, is a member of the PAC Group;
- (iii) Mr. LHW, an indirect major shareholder of the Company, by virtue of his deemed interest via his indirect shareholding in Liannex Maritime through Liannex Corporation pursuant to Section 8(4) of the Act which in turn is the vendor for the Proposed Acquisition of Liannex Fleet, as well as his deemed interest through Yinson Offshore by virtue of his spouse and children's direct shareholdings in YHB pursuant to Section 59(11)(c) of the Act and Liannex Corporation's and YLSB's direct shareholdings in YHB pursuant to Section 8(4) of the Act, is a member of the PAC Group;

- (iv) Madam Bah, an indirect major shareholder of the Company, by virtue of her deemed interest through Yinson Offshore via her direct shareholding in YHB and her spouse's and children's shareholdings in YHB pursuant to Section 59(11)(c) of the Act and YLSB's direct shareholding in YHB pursuant to Section 8(4) of the Act, is a member of the PAC Group; and
- (v) LCW, Executive Chairman of the Company and also the son of Mr. LHW and Madam Bah.

(collectively, "**Interested Parties**")

The Interested Parties will abstain from voting in respect of their direct and/or indirect shareholding in the Company, if any, on the resolution pertaining to the Proposed Exemption to be tabled at the EGM of the Company to be convened.

## **7. AUDIT AND RISK MANAGEMENT COMMITTEE'S STATEMENT**

After having considered the salient terms of the Supplemental SSPA, the rationale and benefits of the Proposed Variation as well as the views of Kenanga Investment Bank Berhad, being the independent adviser for, inter-alia, the Proposed Acquisitions ("**Independent Adviser**"), the Audit and Risk Management Committee is of the view that the Proposed Variation is:

- (i) in the best interest of LFG;
- (ii) fair, reasonable and on normal commercial terms; and
- (iii) not detrimental to the interest of the non-interested shareholders of LFG.

## **8. DIRECTORS' STATEMENT**

After having considered the salient terms of the Supplemental SSPA, the rationale and benefits of the Proposed Variation as well as the views of the Independent Adviser, the Board (save for the Interested Director) is of the opinion that the Proposed Variation is in the best interest of the Company.

## **9. ESTIMATED TIMEFRAME FOR COMPLETION**

Barring unforeseen circumstances and subject to all required approvals being obtained for the Proposed Exemption, the Proposed Acquisitions are expected to be completed in July 2025.

## **10. APPLICATION TO THE RELEVANT AUTHORITIES**

Barring unforeseen circumstances, an application to seek the approval of the SC for the Proposed Exemption will only be made by the PAC Group if the approval from the non-interested shareholders of the Company is obtained at the EGM of the Company to be convened.

**11. DOCUMENT AVAILABLE FOR INSPECTION**

The Supplemental SSPA will be available for inspection at the registered office of the Company at Level 7, Menara Millenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights 50490 Kuala Lumpur, Malaysia during normal business hours from Mondays to Fridays (except public holidays) for a period of 3 months from the date of this Announcement.

This Announcement is dated 9 May 2025.

**SALIENT TERMS OF THE SUPPLEMENTAL SSPA**

*(For ease of reference, the variations have been underlined)*

As disclosed in the Circular	As varied by the Supplemental SSPA
<p><b>Definition</b></p> <p>“Completion Date means the Business Day falling 14 Business Days after the Unconditional Date, or such other date as the parties to the SSPA 1 may mutually agree in writing, on which Completion is to take place.”</p>	<p><b>Definition</b></p> <p>“Completion Date means any one of the following as mutually agreed by Parties on which Completion is to take place:</p> <ul style="list-style-type: none"> <li>(a) <u>the Unconditional Date</u>;</li> <li>(b) <u>any Business Day falling within a period of 14 Business Days</u> after the Unconditional Date; or</li> <li>(c) such other date as the parties to the SSPA 1 may mutually agree in writing.”</li> </ul>
<p><b>Definition</b></p> <p>“Cut-Off Date means a date falling 180 days from the date of the SSPA 1, or such other date as may be agreed upon between the parties to the SSPA 1 as the last date by which the Conditions Precedent shall be fulfilled.”</p>	<p><b>Definition</b></p> <p>“Cut-Off Date means a date falling <u>270 days</u> from the date of the SSPA 1, or such other date as may be agreed upon between the Parties as the last date by which the Conditions Precedent shall be fulfilled.”</p>
<p><b>Conditions Precedent</b></p> <p>The SSPA 1 is conditional upon the following being obtained on or before a cut-off date, being a date falling 180 days from the date of the SSPA 1 or such other date as may be agreed upon between the parties to the SSPA 1 as the last date by which all the conditions precedent shall be fulfilled:</p> <ul style="list-style-type: none"> <li>(a) the Purchaser obtaining the approval of our Board and shareholders for the purchase of the Sale Shares of SSPA 1 in accordance with the terms of SSPA 1;</li> <li>(b) the Purchaser obtaining the approval of the Bursa Securities for the listing of, and quotation of 227,272,727 Consideration Shares on the Main Market of Bursa Securities;</li> <li>(c) Liannex Corporation obtaining the approval of its board of directors for the sale of the Liannex Fleet Shares;</li> </ul>	<p><b>Conditions Precedent</b></p> <p>The SSPA 1 is conditional upon the following being obtained on or before a cut-off date, being a date falling <u>270 days</u> from the date of the SSPA 1 or such other date as may be agreed upon between the parties to the SSPA 1 as the last date by which all the conditions precedent shall be fulfilled:</p> <ul style="list-style-type: none"> <li>(a) the Purchaser obtaining the approval of our Board and shareholders for the purchase of the Sale Shares of SSPA 1 in accordance with the terms of SSPA 1;</li> <li>(b) the Purchaser obtaining the approval of the Bursa Securities for the listing of, and quotation of 227,272,727 Consideration Shares on the Main Market of Bursa Securities;</li> <li>(c) Liannex Corporation obtaining the approval of its board of directors for the sale of the Liannex Fleet Shares;</li> </ul>



## SALIENT TERMS OF THE SUPPLEMENTAL SSPA (Cont'd)

As disclosed in the Circular	As varied by the Supplemental SSPA
<p>(d) the Purchaser obtaining the approval of BNM in respect of Liannex Fleet for a Resident Entity (as defined in the Foreign Exchange Policy Notices issued by BNM) with Domestic Ringgit Borrowing (as defined in the Foreign Exchange Policy Notices issued by BNM) to invest in Foreign Currency Asset (as defined in the Foreign Exchange Policy Notices issued by BNM) exceeding RM50 million equivalent per calendar year under the Foreign Exchange Policy Notices issued by BNM;</p> <p>(e) Liannex Corporation procuring that Liannex Maritime Sdn Bhd, a wholly-owned subsidiary of LCPL, execute the necessary placement agreements to dispose ordinary shares of the Purchaser currently held by Liannex Maritime Sdn Bhd to third party investors prior to the issuance of the Consideration Shares to ensure compliance with the Public Spread Requirement<sup>(1)</sup>;</p> <p><b>Note:</b></p> <p>(1) This condition precedent has been mutually agreed to be waived by Liannex Corporation and ICON by way of a written notice dated 3 January 2025.</p> <p>(f) Settlement or capitalisation of all intercompany balances between Liannex Fleet and Yinson Power Marine ("<b>Target Companies of SSPA 1</b>") with Liannex Corporation and Mr. LHW and any outstanding shareholder advances owed by the Target Companies of SSPA 1 to Liannex Corporation and Mr. LHW and/ or their associates or related parties, as of the date of completion of SSPA 1, where the settlement of all intercompany balances have already been included in determining the Purchase Consideration of SSPA 1, i.e. the net intercompany amount owing to the relevant parties was already taken into account in arriving at the adjusted NA for Liannex Fleet and Yinson Power Marine (where applicable) which was the basis for the Purchase Consideration of SSPA 1; and</p> <p>(g) all other approvals, consents, licences, permits, waivers and exemptions for the sale and purchase of the Sale Shares of SSPA 1 and its Completion and the transactions contemplated under the SSPA 1 being granted by third parties, including all legislative, executive, regulatory, judicial or other authorities in any jurisdiction, to ICON or the Target Companies of SSPA 1 (as the case may be).</p>	<p>(d) LFG obtaining the approval of BNM in respect of Liannex Fleet for a Resident Entity (as defined in the Foreign Exchange Policy Notices issued by BNM) with Domestic Ringgit Borrowing (as defined in the Foreign Exchange Policy Notices issued by BNM) to invest in Foreign Currency Asset (as defined in the Foreign Exchange Policy Notices issued by BNM) exceeding RM50 million equivalent per calendar year under the Foreign Exchange Policy Notices issued by BNM;</p> <p>(e) Liannex Corporation procuring that Liannex Maritime Sdn Bhd, a wholly-owned subsidiary of LCPL, execute the necessary placement agreements to dispose ordinary shares of the Purchaser currently held by Liannex Maritime Sdn Bhd to third party investors prior to the issuance of the Consideration Shares to ensure compliance with the Public Spread Requirement<sup>(1)</sup>;</p> <p><b>Note:</b></p> <p>(1) This condition precedent has been mutually agreed to be waived by Liannex Corporation and LFG by way of a written notice dated 3 January 2025.</p> <p><del>(f) Settlement or capitalisation of all intercompany balances between Liannex Fleet and Yinson Power Marine ("<b>Target Companies of SSPA 1</b>") with Liannex Corporation and Mr. LHW and any outstanding shareholder advances owed by the Target Companies of SSPA 1 to Liannex Corporation and Mr. LHW and/ or their associates or related parties, as of the date of completion of SSPA 1, where the settlement of all intercompany balances have already been included in determining the Purchase Consideration of SSPA 1, i.e. the net intercompany amount owing to the relevant parties was already taken into account in arriving at the adjusted NA for Liannex Fleet and Yinson Power Marine (where applicable) which was the basis for the Purchase Consideration of SSPA 1;</del></p> <p>(g) all other approvals, consents, licences, permits, waivers and exemptions for the sale and purchase of the Sale Shares of SSPA 1 and its Completion and the transactions contemplated under the SSPA 1 being granted by third parties, including all legislative, executive, regulatory, judicial or other authorities in any jurisdiction, to LFG or the Target Companies of SSPA 1(as the case may be);</p>

**SALIENT TERMS OF THE SUPPLEMENTAL SSPA (Cont'd)**

<b>As disclosed in the Circular</b>	<b>As varied by the Supplemental SSPA</b>
If any Conditions Precedent of SSPA 1 is not fulfilled by the Cut-Off Date of SSPA 1 (or the extended Cut-Off Date), where applicable for any reason whatsoever, then any party to the SSPA 1 shall be entitled to issue a notice of termination to the other parties.	(h) <u>the approval of the SC for the Proposed Exemption.</u> If any Conditions Precedent of SSPA 1 is not fulfilled by the Cut-Off Date of SSPA 1 (or the extended Cut-Off Date), where applicable for any reason whatsoever, then any party to the SSPA 1 shall be entitled to issue a notice of termination to the other parties.
-	<b>Settlement of intercompany balances prior to Completion</b> (a) The Vendors undertake and covenant that there shall be no intercompany balances between the Target Companies and the Vendors and/or the Vendors' associates or related parties and any outstanding shareholder advances owed by the Target Companies to the Vendors and/or the Vendors' associates or related parties as of the Completion Date.