

WITHDRAWAL OF APPLICATIONS FILED BY THE COMPANY IN THE HIGH COURT OF SINGAPORE

Unless otherwise defined herein, all capitalised terms used in this announcement shall have the same meanings in the Company's announcements dated 28 October 2017, 12 March 2018, 5 July 2023, 14 July 2023, 24 July 2023, 3 August 2023, 24 August 2023 and 16 October 2023 in relation to the Project Financing Arrangement with Karl Hoffmann.

1. INTRODUCTION

1.1 The Board refers to the Company's announcement dated 16 October 2023 ("**16 Oct 2023 Announcement**") in relation to the Company's entry into a deed of compensation dated 10 October 2023 with Karl Hoffmann and Wijaya Lawrence (Executive Chairman and President of the Company) (the "**Deed of Compensation**"), pursuant to which the parties thereto have agreed to a full and final settlement of any and all claims, rights and/or liabilities arising out of or in connection with the following:

- (a) the financing arrangement between Karl Hoffmann and the Company dated 26 October 2017 (the "**Financing Arrangement**");
- (b) the supplemental deed between Karl Hoffmann and the Company dated 12 March 2018 (the "**Supplemental Deed**");
- (c) the deed of confirmation between Karl Hofmann and the Company dated 10 May 2022 (the "**Deed of Confirmation**");
- (d) the statutory notice of demand served by Karl Hoffmann on the Company on 3 July 2023 (as set out in the Company's announcement dated 5 July 2023)

in the Statutory Demand, the solicitors acting for Karl Hoffmann refer to the Financing Arrangement, the Supplemental Deed and the Deed of Confirmation, and assert *inter alia* that the Company has failed to pay a total compensation amount of US\$2,000,000 within 3 working days of the Letter of Demand, and accordingly, the solicitors acting for Karl Hoffmann demand payment of a total compensation amount of US\$2,000,000, under Section 125(2)(a) read with Section 125(1)(e) of the Insolvency, Restructuring and Dissolution Act 2018, within 21 days from the date of service of the Statutory Demand;

- (e) the application filed by the Company in the High Court of Singapore on 24 July 2023 (as set out in the Company's announcement dated 24 July 2023) ("**24 July Application**");
- (f) the statutory notice of demand served by Karl Hoffmann on the Company on 3 August 2023 (as set out in the Company's announcement dated 3 August 2023)

in the 3 August Statutory Demand, the solicitors acting for Karl Hoffmann refer to the Financing Arrangement, as varied and amended by the Supplemental Deed, and the

Notice of Termination and asset *inter alia* that the Company has failed to pay a total termination amount of US\$23,587,643.80 (being the principal sum of US\$13,500,000 plus interest at the rate of 13% per annum starting from the date of the Financing Arrangement of 26 October 2017 to the date of termination of 24 July 2023, amounting to US\$10,087,643.80) within 20 business days of the termination, and accordingly, the solicitors acting for Karl Hoffmann demand payment of a total termination amount of US\$23,587,643.80 as of 24 July 2023, plus interest at the rate of 13% per annum that shall continue to accrue until the date of full payment, under Section 125(2)(a) read with Section 125(1)(e) of the Insolvency, Restructuring and Dissolution Act 2018, within 21 days from the date of service of the 3 August Statutory Demand; and

- (g) the application filed by the Company in the High Court of Singapore on 24 August 2023 (as set out in the Company's announcement of 24 August 2023) ("**24 August Application**").

Please refer to the 16 Oct 2023 Announcement for more information on the salient terms of the Deed of Compensation.

- 1.2 As disclosed under paragraph 2.3 of the 16 Oct 2023 Announcement, within two (2) days of the signing of the Deed of Compensation, the Company shall take the necessary steps to withdraw the 24 July Application and the 24 August Application with no order as to costs.

2. CONCLUSION OF THE WITHDRAWAL OF 24 JULY APPLICATION AND 24 AUGUST APPLICATION

- 2.1 The Board wishes to update that the Company has withdrawn the 24 July Application (HC/OA 730/2023) and the 24 August Application (HC/OA 859/2023) with no order as to costs; and Karl Hoffmann has provided all necessary consent(s) to the same.
- 2.2 The High Court of Singapore has on 16 October 2023 accepted the withdrawal of both the 24 July Application and the 24 August Application.
- 2.3 Likewise, pursuant to the terms of the Deed of Compensation, Karl Hoffmann shall be hereby deemed to have irrevocably withdrawn the Statutory Demand and the 3 August Statutory Demand and will not rely on them to file winding up proceedings against the Company.

BY ORDER OF THE BOARD

Wijaya Lawrence
Chairman and President
17 October 2023

This announcement has been prepared by Wilton Resources Corporation Limited (the "**Company**") and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "**Sponsor**"), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms. Goh Mei Xian, Director, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.