

DATED 27 APRIL 2023

BETWEEN

**PRG HOLDINGS BERHAD
(Registration No. 200101005950 (541706-V))**

AND

**FURNIWEB HOLDINGS LIMITED
(Registration No. CT-320362)**

AND

**PRG LAND SDN BHD
(Registration No. 201801010509 (1272524-A))**

MASTER AGREEMENT



KERAJAAN MALAYSIA

IBU PEJABAT
LEMBAGA HASIL DALAM NEGERI MALAYSIA
 MENARA HASIL
 PERSIARAN RIMBA PERMAI
 CYBER 8, 63000 CYBERJAYA
 SELANGOR DARUL EHSAN

**SIJIL SETEM**

ASAL

STAMP CERTIFICATE

(Sila lekatkan sijil setem ini ke atas surat cara sebagai bukti penyeteman)
 Please attach this stamp certificate to the instrument as evidence of stamping

Cara Bayaran *Payment Method*

FPX TRANSACTIONS

No. Adjudikasi *Adjudication No.*

G01D58701BXW012

Jenis Surat Cara

MASTER AGREEMENT

Type Of Instrument

SURAT CARA UTAMA

Tarikh Surat Cara

27/04/2023

*Date Of Instrument***Balasan** *Consideration*

RM 0.00

Maklumat Pihak Pertama / Penjual / Pemberi *First Party / Vendor / Transferor / Assignor*

PRG HOLDINGS BERHAD, (541706-V, 200101005950)

Maklumat Pihak Kedua / Pembeli / Penerima *Second Party / Purchaser / Transferee / Assignee*

FURNIWEB HOLDINGS LIMITED, (CT-320362); PRG LAND SDN BHD, (1272524-A, 201801010509)

Butiran Harta / Suratcara *Property / Instrument Description*

Dengan ini disahkan surat cara ini disetem dan diindors seperti maklumat di bawah:

This is to certify this instrument is stamped and indorsed as below:

No. Sijil Setem <i>Stamp Certificate No.</i>	W0125A230520186
Tarikh Penyeteman <i>Date of Stamping</i>	11/05/2023
Duti Setem Dikenakan <i>Amount of Stamp Duty</i>	RM 10.00
Penalti <i>Penalty</i>	RM 0.00
Pelarasan <i>Adjustment</i>	RM 0.00
Jumlah Dibayar <i>Total Amount Paid</i>	RM 10.00
Indorsemen <i>Indorsement (Akta Setem 1949)</i>	Seksyen 37

LEMBAGA HASIL DALAM NEGERI

Pemungut Duti Setem

No. Kelulusan Perbendaharaan *Treasury Approval No.* : KK/BSKK/10/600-2/1/2(60)Tarikh Cetak *Printed Date* : 12/05/2023 09:38:43

Pengesahan ketulenan Sijil Setem ini boleh dipastikan di stamps.hasil.gov.my atau melalui aplikasi telefon pintar

The authenticity of this Stamp Certificate can be verified at stamps.hasil.gov.my or by mobile app

Ini adalah cetakan komputer dan tidak perlu ditandatangani

This is a computer generated printout and no signature is required

--- tamat/end ---



LEMBAGA HASIL DALAM NEGERI MALAYSIA
W.P KUALA LUMPUR (DUTI SETEM)
KARUNG BERKUNCI 00010
PEJABAT POS BESAR
JALAN TUANKU ABDUL HALIM
50990 KUALA LUMPUR

Telefon : 03-62091000
samb. : 123013,
123014, 123010,
123016, 123418,
123006, 123003
Fax : 03-62011419
www.hasil.gov.my

Bil Surat Tuan : PROJECT HIGH
Tetuan/Tuan/Puan
FURNIWEB HOLDINGS LIMITED
Lot 1883, Jalan KPB 9,, Kg. Bharu Balakong,
43300 Seri Kembangan
Selangor

Nombor Adjudikasi: G01D58701BXW012

Tarikh: 10/05/2023

Tuan,

NOTIS TAKSIRAN PENYETEMAN AM (DUTI TETAP)

Jenis Surat cara : MASTER AGREEMENT

Permohonan tuan bertarikh **03/05/2023** di bawah Seksyen 36, Akta Setem 1949 dirujuk.

2. Dimaklumkan duti sebanyak **RM 40.00** kena dibayar mengikut pengiraan seperti lampiran.
3. Sila jelaskan duti tersebut selewat-lewatnya pada **09/06/2023**. Bayaran boleh dibuat kepada Pemungut Duti Setem:

- a) Secara elektronik melalui Financial Process Exchange (FPX) atau
- b) Di kaunter Pejabat Setem / Pusat Khidmat Hasil secara:

- Bank Deraf atau
- Cek Akaun Anak Guam atau
- Kiriman Wang atau
- Wang Pos atau
- Tunai

4. Kelewatan membayar duti boleh dikenakan penalti di bawah Seksyen 47A, Akta Setem 1949.

Sekian, terima kasih.

"BERKHIDMAT UNTUK NEGARA"
"BERSAMA MEMBANGUN NEGARA"

PEMUNGUT DUTI SETEM LHDNM

Cetakan komputer ini tidak memerlukan tandatangan.

PENGIRAAN DUTI YANG DIKENAKAN**Bhg. A: Penyeteman Am**

(a) Duti yang sepatutnya dikenakan	RM	10.00
(b) Tolak amaun duti yang diremitkan/dikecualikan	RM	0.00
(c) Duti yang dikenakan	RM	10.00
(d) Penalti yang dikenakan**	RM	0.00
(e) Salinan	RM	30.00
(f) Jumlah besar duti yang kena dibayar	RM	40.00

**** Penalti**

Sesuai dokumen hendaklah disetemen dalam tempoh 30 hari dari tarikh ianya disempurnakan dalam Malaysia atau dalam tempoh 30 hari selepas ia diterima dalam Malaysia sekiranya ia disempurnakan diluar Malaysia. Sekiranya ia tidak disempurnakan dalam tempoh yang ditetapkan, penalti sebanyak :

(a) RM25.00 atau 5% daripada duti yang berkurangan, yang mana lebih tinggi, sekiranya ia disetemen dalam tempoh 3 bulan selepas masa untuk penyeteman.

(b) RM50.00 atau 10% daripada duti yang berkurangan, yang mana lebih tinggi, sekiranya ia disetemen selepas tempoh 3 bulan tetapi tidak lewat daripada 6 bulan selepas masa untuk penyeteman.

(c) RM100.00 atau 20% daripada duti yang berkurangan, yang mana lebih tinggi, sekiranya ia disetemen selepas 6 bulan selepas masa untuk penyeteman.

Salinan Kepada:

Halim Hong & Quek Advocates & Solicitors
Office Suite 19-21-1, Wisma Uoa Centre,
19 Jalan Pinang
50450 Kuala Lumpur
Wilayah Persekutuan Kuala Lumpur

PRG LAND SDN BHD
Lot 5, Level 10, Menara Great Eastern 2,, No. 50, Jalan Ampang,
50450 Kuala Lumpur
Wilayah Persekutuan Kuala Lumpur

MASTER AGREEMENT

This Master Agreement ("**Agreement**") is made on the date of 27 April 2023

BETWEEN:

- (1) **PRG HOLDINGS BERHAD** (Registration No. 200101005950 (541706-V)), a company incorporated in and existing under the laws of Malaysia having its registered office at Lot 5, Level 10, Menara Great Eastern 2, No. 50, Jalan Ampang, 50450 Kuala Lumpur, Wilayah Persekutuan and business address at Unit 4.02, Level 4, Plaza Damansara Block A, Bukit Damansara, 50490 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur ("**PRGH**");

AND

- (2) **FURNIWEB HOLDINGS LIMITED** (Registration No. CT-320362), a company incorporated in and existing under the laws of Cayman Islands having its registered office at Cricket Square Hutchins Drive PO Box 2681 Grand Cayman, KY1-1111 Cayman Islands and business address at Lot 1883, Jalan KPB 9, Kg. Bharu Balakong, 43300 Seri Kembangan, Selangor ("**Furniweb**");

AND

- (3) **PRG LAND SDN BHD** (Registration No: 201801010509 (1272524-A)), a company incorporated in and existing under the laws of Malaysia having its registered office at Lot 5, Level 10, Menara Great Eastern 2, No. 50, Jalan Ampang, 50450 Kuala Lumpur, Wilayah Persekutuan and business address at Lot 1883, Jalan KPB 9, Kg. Bharu Balakong, 43300 Seri Kembangan, Selangor ("**PRG Land**").

(For the purpose of this Agreement, PRGH, Furniweb, and PRG Land shall hereinafter collectively be referred to as "**Parties**" and each of whom individually as "**Party**".)

RECITALS

- (A) **ALMAHARTA SDN BHD** (Registration No. 199601009808 (382156-P)) ("**Proprietor**") is the registered proprietor and beneficial owner of the leasehold land held under the master title Pajakan Negeri 52579, Lot 20010 Seksyen 88, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur ("**Project Land**").
- (B) Pursuant to the joint venture agreement dated 31 December 2013 entered into between **PREMIER GESTURE SDN BHD** (now known as PRG Property Sdn Bhd) (Registration No. (200101025808 (561566-V)) ("**PGSB**"), the Proprietor and **PREMIER DE MUARA SDN BHD** (Registration No: 201301038712 (1068541-X)) ("**Developer**") as supplemented by a supplemental joint venture agreement dated 16 March 2015 entered into between PGSB, the Proprietor and the Developer ("**JVA**"), and the power of attorney dated 4 August 2014 executed by the Proprietor, appointing the Developer to be the Proprietor's attorney in respect of the Project Land, the Developer shall be entitled to, amongst others, develop the Project Land based on the terms and conditions in the JVA, sell the units within the development of the Project Land to any purchasers, and to execute and sign all such documents and instruments for the transfer of the units within the development of the Project Land to any purchasers.
- (C) By way of fifty (50) units of individual sale and purchase agreements all dated 27 April 2023 ("**Principal Sale Agreements**") entered into between the Developer, the Proprietor and PRGH, the Developer with the consent of the Proprietor has agreed to sell to PRGH and PRGH has agreed to purchase from the Developer and the Proprietor the condominium units set out in **Schedule 1** and held under the Project Land (collectively "**Properties**") which is more particularly referred to and described in the Principal Sale Agreements for the consideration and upon the terms and conditions therein contained.

- (D) The Properties are free from all encumbrances and rights of third parties and have not been sold, assigned and/or charged to any third parties or financial institution other than the sale of the Properties to PRGH under the Principal Sale Agreements.
- (E) Strata title to the Properties has not been issued by the Kuala Lumpur Land Registry as of the date of this Agreement.
- (F) As of the date of this Agreement, the Certificate of Completion and Compliance ("CCC") in respect of all the Properties has yet to be issued by the principal submitting person in accordance with the Uniform Building By-Laws of the Street, Drainage and Building Act 1974 ("PSP").
- (G) PRGH has fully settled the purchase price of the Properties payable to the Developer under the Principal Sale Agreements.
- (H) PRGH is desirous of selling and PRG Land is desirous of purchasing the Properties free from all charges, liens and/or encumbrances and rights of third parties whatsoever, with vacant possession and subject to all conditions of title whether express or implied in the master title to the Properties at the purchase price and upon the terms and conditions hereinafter appearing.
- (I) PRG Land is a wholly-owned subsidiary of Furniweb, and Furniweb has agreed to pay PRGH the Purchase Price (as defined in Clause 2 below) for and on behalf of PRG Land, subject to the terms and conditions of this Agreement.
- (J) PRGH and PRG Land agree that separate and individual sale and purchase agreements shall be entered into between PRGH and PRG Land for each Property.

NOW IT IS HEREBY AGREED as follows:

1. INTERPRETATION

In this Agreement, unless the context otherwise requires:

- (a) words denoting one gender include the other gender and neuter gender and words denoting the singular include the plural and vice versa;
- (b) an expression importing a natural person includes any corporation or other body corporate, partnership, association, two or more persons having a joint or common interest, or any other legal or commercial entity or undertaking;
- (c) any part of speech or grammatical form of a word or phrase defined in this Agreement has a corresponding meaning;
- (d) where a word or phrase indicates an exception to any of the provisions of this Agreement, and a wider construction is possible, such word or phrase is not to be construed ejusdem generis with any of the foregoing words or phrases and where a word or phrase serves only to illustrate or emphasize any of the provisions of this Agreement, such word or phrase is not to be construed, or to take effect, as limiting the generality of such provision;
- (e) any reference to a recital, sub-paragraph, paragraph, Clause, Schedule or party is to the relevant recital, sub-paragraph, paragraph, Clause, Schedule or party of, or to, this Agreement and any reference to this Agreement or any of the provisions hereof includes all amendments and modifications made to this Agreement or any such provisions as may be mutually agreed in writing by the Parties from time to time and in force;
- (f) any reference to any statute or statutory provision includes a reference to that statute or statutory provision as from time to time amended, extended or re-enacted and shall include all by-laws, instruments, orders, rules and regulations made thereunder;

- (g) if any period of time is specified from a given day, or the day of a given act or event, it is to be calculated exclusive of that day and if any period of time falls on a day which is not a Business Day, then that period is to be deemed to only expire on the next Business Day. Business Day means a day (other than Saturday, Sunday or public holiday) on which banks, licensed to carry on business under the provisions of the Financial Services Act 2013, are open for business in Kuala Lumpur and Selangor;
- (h) the recitals to this Agreement shall have effect and be construed as an integral part of this Agreement, but in the event of any conflict or discrepancy between any of the provisions of this Agreement, such conflict or discrepancy shall, for the purposes of the interpretation and enforcement of this Agreement, be resolved by giving the provisions contained in the Clauses of this Agreement priority and precedence over the provisions contained in the recitals to this Agreement;
- (i) the headings and sub-headings in this Agreement are inserted merely for convenience of reference and shall be ignored in the interpretation and construction of any of the provisions contained herein;
- (j) a warranty, representation, undertaking, indemnity, covenant or agreement on the part of two or more persons binds them jointly and severally;
- (k) any agreement, notice, consent, approval, disclosure or communication under or pursuant to this Agreement shall be in writing;
- (l) words denoting an obligation on a party to do an act, matter or thing includes an obligation to procure that it be done or words placing a party under a restriction include an obligation not to permit an infringement of the restriction;
- (m) reference to a document shall include references to any sort of document whether paper or paperless and expressed or described on any substance either with alphabets, figures, symbols and/or marks;
- (n) the words "hereto", "herein", "hereinafter", "hereinbefore", "hereof", "hereunder", and other words of similar import shall refer to this Agreement as a whole and not to any particular provision;
- (o) Ringgit and the sign RM mean Ringgit in the currency of Malaysia, HKD and the sign HK\$ mean Hong Kong Dollars, the lawful currency of The Hong Kong SAR of the People's Republic of China; and
- (p) no rule for the construction or interpretation of contracts shall apply to the disadvantage of a party for the reason that the party was responsible for the preparation of this Agreement or any part of it.

2. **CONDITIONAL AGREEMENT TO SELL AND PURCHASE**

- 2.1 Subject to the Conditions Precedent (as defined in Clause 3.1) being fulfilled (or if waivable, waived in accordance with Clause 3.5 below), in accordance with the terms and conditions of this Agreement, PRGH hereby agrees to sell and PRG Land hereby agrees to purchase the Properties on an "as is where is" basis as of the date of the issuance of the CCC, free from all encumbrances and interest of third parties, with legal and vacant possession, subject to all restrictions in interest, conditions, and category of use, express or implied in the master title to the Properties at the purchase price of **Ringgit Malaysia Sixty One Million Nine Hundred and Eighty Two Thousand (RM61,982,000.00)** only ("**Purchase Price**") upon the terms and conditions set out in this Agreement.

3. **CONDITIONS PRECEDENT**

- 3.1 Notwithstanding anything to the contrary herein contained, the Parties acknowledge that the

respective rights and obligations of the Parties under this Agreement shall be subject to and conditional upon the fulfilment or waiver (waived in accordance with Clause 3.5 below) of the conditions precedent set out in **Schedule 3 ("Conditions Precedent")** on or before 30 June 2024 ("**Conditional Period**").

- 3.2 Each Party shall each use its reasonable endeavours to procure the fulfilment of the Conditions Precedent which is specified as being that Party's responsibility to fulfill as soon as possible and in any event, within the Conditional Period.
- 3.3 The Parties shall notify each other promptly and in any event not later than five (5) Business Days, upon it becoming aware that any of the Conditions Precedent has been fulfilled and such notice shall be accompanied by documents evidencing the fulfilment of such Conditions Precedent.
- 3.4 If any Party becomes aware of any matter, circumstances or thing that might prevent a Condition Precedent from being satisfied, it shall inform the other Party within one Business Day upon becoming aware of it and the Parties shall assist each other insofar as feasible to fulfil the relevant Condition Precedent.
- 3.5 Save for the Condition Precedent set out in Paragraph (j) of **Schedule 3** which may only be waived by PRG Land prior to the expiry of the Conditional Period, by way of written notice to PRGH, none of the Conditions Precedent shall be waived by any Party.
- 3.6 In the event any of the Conditions Precedent is not satisfied or waived in accordance with Clause 3.5 above by the expiration of the Conditional Period:
 - (a) PRGH shall refund all the Cash Consideration, free of interest, to Furniweb within seven (7) days from the last day of the Conditional Period to Furniweb;
 - (b) each Party shall return all documents, if any, delivered to the other Party; and
 - (c) this Agreement shall be terminated and be of no further effect, except for Clause 11.4(d) below which shall remain in force and the claims arising out of any antecedent breach of this Agreement.
- 3.7 This Agreement will become unconditional upon the satisfaction or fulfilment (or if can be waived in accordance with Clause 3.5 above, waiver of the satisfaction or fulfilment of the applicable Condition Precedent) of all Conditions Precedent ("**Unconditional Date**").

4. PAYMENT OF THE CONSIDERATION

- 4.1 The Purchase Price shall be paid by Furniweb for and on behalf of PRG Land to PRGH in the following manner:
 - (a) 10% of the Purchase Price ("**Cash Consideration**") shall be paid to PRGH within fourteen (14) days from the date of this Agreement and the Cash Consideration forms part of the Purchase Price on the Unconditional Date;
 - (b) 90% of the Purchase Price (equivalent to HK\$98,720,590.86 at the exchange rate of MYR1: HK\$1.7697) shall be paid by way of issuance of 329,068,636 new ordinary shares in Furniweb ("**Consideration Shares**") each at an issue price of HK\$0.30 ("**Issue Price**") within 30 days from the Unconditional Date ("**Shares Settlement Period**").
- 4.1A For the avoidance of doubt, on and after the Completion Date, PRG Land shall remain the sole legal and beneficial owner of the Properties notwithstanding the payment of Purchase Price by Furniweb for and on its behalf.
- 4.2 If Furniweb shall fail to issue the Consideration Shares within the Shares Settlement Period, or if Furniweb shall fail to pay the Cash Consideration in accordance with Clause 4.1(a), other

than due to the default of PRGH to proceed to completion in accordance with this Agreement, Furniweb shall pay a late payment interest to PRGH at the rate of 8% per annum on the basis of a 365-day year calculated on a day to day basis on any outstanding payments from the due date until the date of full payment.

- 4.3 The Consideration Shares shall be properly and validly, allotted and issued each at the Issue Price, and fully paid and shall rank pari passu among themselves and with all other ordinary shares of Furniweb in issue as at the Completion Date (as defined in clause 5 below).
- 4.4 PRGH shall notify Furniweb in writing the board lot denomination of the share certificate(s) in respect of the Consideration Shares to be issued in its name or, in the event that it requires the Consideration Shares to be issued in the name of HKSCC Nominees Limited and deposited into CCASS, the stock account of the CCASS participant which is designated for credit of the Consideration Shares not less than seven (7) Business Days prior to the Completion Date.

5. COMPLETION

The date of the issuance of the Consideration Shares in accordance with Clause 4.1(b) shall be the completion date of this Agreement ("**Completion Date**").

6. PRE-COMPLETION OBLIGATIONS: SEPARATE SALE AND PURCHASE AGREEMENT

- 6.1 Within fourteen (14) Business Days from the date of fulfilment and satisfaction (or if can be waived in accordance with Clause 3.5 above, waiver of the satisfaction or fulfilment of the applicable Condition Precedent) of all the Conditions Precedent (save and except for the S433B Foreigner Consent Approval, as defined in Paragraph (k) of **Schedule 3**, if required, and the Delivery of VP to PRG Land, as defined in Paragraph (b) of **Schedule 3**), PRGH and PRG Land shall in respect of each and every Property execute an individual sale and purchase agreement substantially in the form annexed hereto as **Schedule 2** (each an "**Individual SPA**" and together, the "**Individual SPAs**") at a price corresponding to the applicable Property in **Schedule 1**, and each such Individual SPA shall contain terms and conditions not extraneous to those contained in this Agreement for the purposes of complying with the relevant laws, rules and regulations in Malaysia in preparatory for Completion pending the S433B Foreigner Consent Approval, if required, and the Delivery of VP to PRG Land.
- 6.2 PRGH and PRG Land agree that the arrangement for the purpose of Clause 6.1 above shall be as follows.
- (a) A Party shall notify PRG Land's solicitors once the Conditions Precedents (save for the S433B Foreigner Consent Approval, if required, and the Delivery of VP to PRG Land) which are specified as being that Party's responsibility to fulfill have been fulfilled, satisfied or waived, as the case may be;
- (b) PRGH and PRG Land shall execute all the Individual SPAs on the same date and shall execute all other applicable documents to effect the sale and purchase of the Properties by PRGH to PRG Land, and in any case within fourteen (14) Business Days from the date of fulfilment and satisfaction (or if can be waived in accordance with Clause 3.5 above, waiver of the satisfaction or fulfilment of the applicable Condition Precedent) of all the Conditions Precedent (save for the S433B Foreigner Consent Approval, if required, and the Delivery of VP to PRG Land), and all the Individual SPAs shall be effective on the date of execution of the Individual SPAs ("**Individual SPAs Date**").
- 6.3 The application for the S433B Foreigner Consent Approval, if required, shall be made by PRG Land no later than two (2) months from the Individual SPAs Date (or such long period as the Parties may agree in writing. The Parties agree that in relation to PRGH and PRG Land's obligations pursuant to the Real Property Gains Tax Act 1976 ("**RPGT Act 1976**"), the following provisions shall apply, which will also form part of the terms of the Individual SPAs:

- (a) The Individual SPAs shall be conditional on (a) PRG Land obtaining the S433B Foreigner Consent Approval, if required, and (b) the Delivery of the VP to PRG Land by PRGH .
- (b) PRGH and PRG Land covenant and agree that each PRGH and PRG Land shall individually notify the Director General of Inland Revenue in the prescribed form of the acquisition and disposal (as case may be) of each of the Properties within sixty (60) days from the S433B Foreigner Consent Approval Date if required, and if at the material time, the S433B Foreigner Consent Approval is not required, from the Individual SPAs Date, and PRGH and PRG Land shall do all acts execute or cause to be executed all forms, deeds or instruments and file all returns and furnish all information as may be necessary under the RPGT Act 1976 to obtain the notice of assessment.
- (c) PRGH confirms, represents and warrants to PRG Land that the disposal of the Properties is not subject to the real property gains tax and undertake to pay the real property gains tax in case any is payable and undertakes to indemnify and keep PRG Land fully indemnified for and against any real property gains tax as may be paid by PRG Land in respect of sale of the Properties pursuant to the transactions contemplated under this Agreement and any of the Individual SPAs. PRGH and PRG Land agree that PRG Land's solicitors shall not retain any money for the purpose of the RPGT Act. PRGH shall complete and execute the CKHT Form 3 and deposit with PRG Land's solicitors on the date of execution of the Individual SPAs.
- (d) PRGH irrevocably agrees, covenants and undertakes with PRG Land to pay all taxes that may be payable (if any) by PRGH pursuant to the RPGT Act 1976 in connection with the transactions contemplated under this Agreement and any of the Individual SPAs and PRGH agrees, covenants and undertakes with PRG Land to keep PRG Land and PRG Land's solicitors fully indemnified against all taxes, claims, costs, damages, fines or penalties which may be brought suffered or levied against PRG Land as a result of PRGH's non-compliance and/or default with any of the provisions of the RPGT Act 1976 relating to the required payment of the real property gains tax (if any) by PRGH pursuant to the transactions contemplated under this Agreement.

6.4 For the avoidance of doubt, in the event of any conflict and inconsistency between the terms and conditions of the Individual SPAs and the terms and conditions of this Agreement, the terms and conditions of this Agreement shall prevail and take priority only in relation to the conflicted terms and conditions and such inconsistency.

7. DELIVERY OF DOCUMENTS PURSUANT TO THE INDIVIDUAL SPAS

7.1. PRGH's Documents

PRGH shall deliver or cause to be delivered to the PRG Land's solicitors the following documents:

- (a) on the Individual SPAs Date, two (2) copies of the PRGH's directors' identity cards or passport, as the case may be, certified by a solicitor, who are the authorised signatories of the Individual SPAs and all other documents in relation to the disposal of the Properties;
- (b) on the Individual SPAs Date, two (2) certified copies of the PRGH's directors' resolution and members' resolution, approving sale of the Properties to PRG Land and the transaction contemplated under this Agreement and/or the Individual SPAs, certified by the PRGH's company secretary;
- (c) on the Individual SPAs Date, a certified copy of the corresponding Principal Sale Agreement for the applicable Property to PRG Land's solicitors;
- (d) on the Individual SPAs Date, two (2) copies each of the PRGH's certificate of incorporation, latest return of allotment of shares, latest notification for change in the

registered address, latest notification of change in the register of directors, managers and secretaries and constitution certified by the PRGH's company secretary; and

- (e) on the Individual SPAs Date, (if not having been delivered to PRG Land) certified copies of documents evidencing the fulfilment of the Conditions Precedent for which PRGH is responsible, save and except for the delivery of the VP to PRG Land.

7.2. PRG Land's documents

PRG Land shall deliver or cause to be delivered to PRGH the following documents:

- (a) on the Individual SPAs Date, two (2) copies of the PRG Land's directors' identity cards or passport, as the case may be, who are the authorised signatories of Individual SPAs and all other relevant documents in relation to the acquisition of the Properties;
- (b) on the Individual SPAs Date, two (2) certified copies of the PRG Land's directors' resolution and members' resolution, approving acquisition of the Properties from PRGH and the transaction contemplated under this Agreement and/or the Individual SPAs, certified by the PRG Land's company secretary; and
- (c) on the Individual SPAs Date, (if not having been delivered to PRGH) certified copies of documents evidencing the fulfilment of the Conditions Precedent for which PRG Land is responsible, save and except for the S433B Foreigner Consent Approval, if required.

- 7.3. PRGH and PRG Land shall provide its respective income tax number and branch details on the Individual SPAs Date, to the other Party.

8. EXECUTION OF DEED OF ASSIGNMENT

- 8.1. Simultaneous with the execution of the Individual SPAs, PRGH shall duly execute and deliver the deeds of assignment (by way of transfer) whereby PRGH shall assign and convey onto PRG Land as absolute beneficial owner all rights, title, interests and benefits in respect of all the Principal Sale Agreements and in the Properties ("**Deeds of Assignment**"), subject to the terms and conditions of the Deeds of Assignment.
- 8.2. PRG Land shall cause PRG Land's solicitors to forward the Deeds of Assignment for adjudication and payment of the ad valorem stamp duty and PRG Land's solicitors shall hold the Deeds of Assignment as stakeholder and shall only release the same to PRG Land on the Completion Date.
- 8.3. PRG Land covenants and undertakes to deposit with PRG Land's solicitors the amount of the stamp duty payable on the Deeds of Assignment within a reasonable time and in any event prior to the statutory prescribed time, if any, for payment of stamp duty on the Deed of Assignment.
- 8.4. PRGH through PRG Land's solicitors undertakes to give the notices of the assignment of all the Properties to the Developer by delivering to the Developer the following on or within five (5) Business Days from the date of full payment of the stamp duty payable in respect of the Deeds of Assignment ("**Notices of Assignment**"):
 - (a) a stamped copy of all the Individual SPAs;
 - (b) a copy of the duly stamped Deeds of Assignment duly executed by PRGH and PRG Land; and
 - (c) a copy of the current official receipt from the Developer and/or the management office as proof of full payment of all sums and outgoings due to the Developer payable by PRGH under the Principal Sale Agreements and the Developer's letter of confirmation,

and PRG Land's solicitors shall receive the original acknowledgement copy of the Notices of Assignment with the rubber stamp of the Developer, the name and identity card number of the

acknowledger and the date of acknowledgement duly indicated on the said acknowledgement copy.

9. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

9.1 PRGH hereby represents and warrants to Furniweb and PRG Land that:

- (a) PRGH is a corporation duly organized, validly existing and in good standing under the Laws of Malaysia and the PRGH is the sole beneficial owner of the Properties and has full power, ability and authority to execute and perform its obligations under this Agreement in accordance with the terms herein;
- (b) there is no previous sale and purchase agreement(s) for the sale or disposal or the creation of any encumbrances over of the Properties or any part thereof which remains subsisting, and after the date of this Agreement and on and prior to the Completion Date, PRGH shall not transfer, assign, dispose of or otherwise deal with the Properties or divest PRG Land of its rights, title and interest to the Properties under this Agreement;
- (c) the Properties are and will as at the Completion Date be free from all encumbrances and rights of third parties and the Properties have not been sold, assigned and/or charged to any third parties or financial institution other than the sale of the Properties to PRGH under the Principal Sale Agreements;
- (d) at the date of this Agreement and as at the Completion Date, there is no pending suit, legal proceedings, claims, orders, decrees or judgments of any court or governmental agency or public authority in Malaysia or any foreign country or any third party against PRGH and/or the Properties which will adversely affect the ability of PRGH to fulfil and discharge all or any of its obligations under this Agreement and/or the Principal Sale Agreements and PRGH will not do anything which might give rise to any legal proceedings or claims against PRGH, Furniweb and/or PRG Land or which may affect in any way the rights of PRGH, Furniweb and/or PRG Land in relation to the Properties or any part thereof;
- (e) PRGH has not committed any arrangement of winding up or allow any judgment against PRGH to remain unsatisfied for a period of time as prescribed by the law which may in any way affect PRGH's title to or its rights to dispose of the Properties or any part of it in accordance with this Agreement;
- (f) PRGH is not insolvent, has not failed or is not unable to pay, and is and will be able to pay, any of its debt as they fall due, as those expressions are defined in Section 456 of the Companies Act 2016;
- (g) the transactions contemplated under this Agreement do not contravene any relevant provisions of any legislation, regulation or any other requirements having the force of law;
- (h) there is no breach of any terms and conditions of all or any of the Principal Sale Agreements or a failure to perform or observe any undertaking, obligation or agreement in all or any of the Principal Sale Agreements by all or any of the parties to the Principal Sale Agreements;
- (i) save for the Properties, PRGH does not own any other condominium units in the development located at the Project Land, and save for the transactions contemplated under the Principal Sale Agreements and this Agreement, PRGH has not agreed or entered into, and will not agree or enter into, any agreement, understanding or arrangement of any kind and description to acquire any further condominium units in the development located at the Project Land, and has not or will not be granted with any option by any party to purchase or acquire an interest in respect of any other condominium units located at the Project Land, as at or subsequent to the date of this

Agreement;

- (j) the statements contained in the recitals of this Agreement and the Individual SPA are true, correct and not misleading and form the basis of this Agreement and the Individual SPA;
 - (k) PRGH is the sole beneficial owner of the Properties under the Principal Sale Agreements as at the date of this Agreement and up to the Completion Date;
 - (l) on the Completion Date, PRG Land shall have good and marketable title to the Properties;
 - (m) the Properties and their respective use are in compliance with all applicable Malaysian laws, rules and regulations;
 - (n) the purchase price in respect of the Properties payable to the Developer under the Principal Sale Agreements have been deemed fully paid or otherwise settled to the Developer on or prior to the date of this Agreement and that there shall be no outstanding payments charges fees expenses of whatsoever nature and description due or otherwise payable to the Developer in respect of the Properties under the Principal Sale Agreements or otherwise on the vacant possession date in accordance with the terms and conditions of this Agreement and the Individual SPAs;
 - (o) all representations, warranties, undertakings and covenants given and granted by the Developer to the PRGH shall be deemed to have been incorporated into this Agreement in full and deemed as representations, warranties, undertakings and covenants by PRGH to PRG Land;
 - (p) none of the restrictions in interest, conditions, and category of use, express or implied in respect of the Project Land will adversely affect the good and marketable title of PRG Land to the Properties and the proposed use of the Properties by PRG Land for residential use;
 - (q) save and except for the S433B Foreigner Consent Approval, if required, PRG Land can lawfully be the owner of the Properties without any qualifications, restrictions, prohibitions or otherwise requiring its direct or indirect holding company to be incorporated or established in Malaysia.
- 9.2 PRGH shall at all times indemnify and keep PRG Land fully indemnified from and against all actions, proceedings, claims and demands, losses, damages, penalties, costs, charges and expenses which may be brought or made against or incurred by PRG Land by reason of or arising out of any breach or non-compliance of all or any of the covenants, undertakings, representations and warranties by PRGH.
- 9.3 During the period commencing from the date of this Agreement up to and including the Completion Date, PRGH undertakes and covenants to PRG Land that save with the prior written consent of PRG Land, PRGH shall comply with all the terms and conditions of the Principal Sale Agreements and it shall not do anything or omit to do anything where such action or omission would, have or could be reasonably expected to have an adverse effect and negative impact on PRG Land and the transactions contemplated under this Agreement.
- 10. GOVERNMENT ACQUISITION**
- 10.1. PRGH warrants to PRG Land that as at the date of this Agreement and up until the Completion Date, PRGH has no knowledge, has not received any notice nor is PRGH aware of any acquisition or intended acquisition of the master title or any part thereof by any governmental statutory, urban municipal or other authority or that any advertisement in the Government Gazette of such intention has been published pursuant to either Section 4 or Section 8 of the Lands Acquisition Act, 1960.

- 10.2. The Parties expressly agree that in the event of the exercise of any rights or the taking of any steps under the Lands Acquisition Act, 1960 or other Act or Legislation by the Federal Government and/or State Government or any other authority having power in that behalf in respect of the master title or any part thereof after execution of this Agreement and the Individual SPAs but on or before the Completion Date, PRGH shall immediately give notice in writing to PRG Land and PRG Land shall be lawfully entitled by notice in writing to PRGH to terminate this Agreement and the Individual SPAs whereupon Clause 11.2 shall apply mutatis mutandis.

11. TERMINATION

11.1 PRGH's right to terminate

PRGH may, at any time while such default subsists give a notice of termination to PRG Land, in event that:-

- (a) Furniweb in default of satisfaction of any part of Purchase Price; or
- (b) PRG Land fails, neglects or refuses to complete the purchase in accordance with the provisions of this Agreement other than due to the default of PRGH.

11.2 PRG Land's right to terminate

PRG Land may, at any time while such default subsists give a notice of termination to PRGH, in event that:-

- (a) PRGH fails, neglects or refuses to complete the sale in accordance with the provisions of this Agreement other than due to the default of Furniweb and/or PRG Land; or
- (b) PRGH fails, neglects or refuses to perform or comply with any of its undertakings and covenants on its part herein to be performed.
- (c) in the event Clause 10.2 applies.

11.3 A Party may, at any time, give a notice of termination to the other Parties, if:-

- (a) the other party is or becomes, or adjudicated or found to be insolvent or suspends payments of its debts; or
- (b) an administrator or receiver or a receiver and manager is appointed over, or distress, attachment or execution is levied or enforced upon, any part of the assets or undertaking of the other Parties.

11.4 Consequences of Termination

- (a) in the event of a notice of termination being duly given under the provision of Clause 11.1:-
 - (i) PRG Land must, within seven (7) days from the date of notice of termination, return all documents, if any, delivered to PRG Land by PRGH;
 - (ii) PRGH must, within seven (7) days from the date of notice of termination, return all documents, if any, delivered to PRGH by PRG Land;
 - (iii) Cash Consideration shall be forfeited absolutely to PRGH as agreed liquidated damages, and PRGH shall refund any excess sum received, if any, to Furniweb free of interest within seven (7) days from the date of notice of termination.
- (b) in the event of a notice of termination being duly given under the provision of Clause 11.2 or Clause 11.3:-
 - (i) PRG Land must, within seven (7) days from the date of notice of termination, return all documents, if any, delivered to PRG Land by PRGH;

- (ii) PRGH must, within seven (7) days from the date of notice of termination, return all documents, if any, delivered to PRGH by PRG Land; and
 - (iii) PRGH must, within seven (7) days from the date of notice of termination, refund any part of the Purchase Price received by PRGH, in cash, to Furniweb free of interest.
 - (c) in the event of a notice of termination being duly given under the provision of Clause 11.2(a) or Clause 11.2(b), PRGH shall, within seven (7) days from the date of notice of termination, pay a 10% of the Purchase Price, in cash, to Furniweb as agreed liquidated damages.
 - (d) in the event of a notice of termination being duly given under the provision of Clause 3.6:-
 - (i) PRG Land must, within seven (7) days from the date of notice of termination, return all documents, if any, delivered to them by PRGH; and
 - (ii) PRGH must, within seven (7) days from the date of notice of termination, return all documents, if any, delivered to them by PRG Land; and
 - (iii) PRGH must, within seven (7) days from the date of notice of termination, refund any part of the Purchase Price received by PRGH, in cash, to Furniweb free of interest.
- 11.5** Following the giving of a notice of termination under any of the provisions of this Agreement, neither party will have any further obligations under this Agreement to other Parties, and each of the Individual SPAs shall be terminated and shall be no effect as at the date of such notice of termination, except in respect of:-
- (a) their respective obligations under Clause 11.4; and
 - (b) any rights and obligations which have accrued in respect of any breach of any of the provisions of this Agreement to either Party prior to such termination.
- 11.6** Notwithstanding the provisions of this Clause 11, any Party will be at liberty to take such action in law as may be necessary to compel the other Party by way of specific performance to complete the sale or purchase of the Properties in accordance with the provisions of this Agreement.
- 12. VACANT POSSESSION**
- 12.1.** PRGH shall deliver vacant possession of all the Properties to PRG Land within ten (10) Business Days (or such longer period as the Parties may agree in writing) from the S433B Foreigner Consent Approval Date, if required, and if at the material time, the S433B Foreigner Consent Approval is not required, from the Individual SPAs Date ("**Vacant Possession Date**"). The delivery of vacant possession by PRGH shall be supported by a CCC and includes the handing over of the keys of all the Properties to PRG Land.
- 12.2.** In the event PRGH shall fail neglect refuse or is unable to deliver vacant possession to PRG Land in accordance with Clause 12.1 of this Agreement, PRGH shall pay to PRG Land interest at the rate of eight per centum (8%) per annum on the total Purchase Price calculated on the basis of a 365-day year on a day to day basis from the expiry of the Vacant Possession Date to the actual date of delivery of vacant possession of all the Properties by PRGH to PRG Land.
- 13. PAYMENT OF OUTGOINGS**
- 13.1.** The quit rent, assessment, rates, maintenance and other charges in respect of all the Properties shall be apportioned between PRGH and PRG Land on the Vacant Possession Date.

14. FORCE MAJEURE

- 14.1. An event of force majeure including but not limited to act of God, earthquakes, flood, fire, pandemic, epidemic diseases or other physical natural disaster, riot, war, invasion, hostilities (whether war be declared or not), acts of foreign enemies, acts of terrorism, civil war, rebellion, revolution, insurrection of military or usurped power, the government ordered lock-downs or movement controls restricting movement or rendering temporary closure of businesses ("**Force Majeure**").
- 14.2. Each Party shall immediately notify the other in writing of the occurrence of any event of Force Majeure affecting the performance of its obligations under this Agreement, the Individual SPAs and its consequences. The Party claiming to be affected by an event of Force Majeure shall make every reasonable effort to remove the obstacle and to resume performance of its obligations at the earliest practicable time. No extension of the Completion Date save and except where all banks, government (including Land Office and Lembaga Hasil Dalam Negeri) were required to be closed or required to operate conditionally or limitedly under government regulations, directions or quarantine restrictions.
- 14.3. Notwithstanding anything to the contrary herein contained, a Party shall not be liable for any delay, loss or damage incurred and/or suffered by the other Party due to any failure by a Party to fulfill any of the terms of this Agreement if such fulfillment is delayed, hindered, prevented and/or caused by an event of Force Majeure.
- 14.4. Should either Party be delayed, hindered or prevented by an event of Force Majeure from performing any of their obligations hereunder for a continuous period of twelve (12) months, then this Agreement and the Individual SPAs could be terminated by either Party by written notice served upon the other whereupon the provision in Clause 11.4(b)(i), (ii) and (iii) above shall apply and this Agreement and the Individual SPAs shall become null and void and each Party shall have no claim whatsoever against the other Party.

15. COSTS AND EXPENSES

- 15.1 Each Party will bear its own costs and expenses incurred in the preparation, execution, and implementation of this Agreement.
- 15.2 All expenses related to the registration of the transfer and/or assignment of the Properties including but not limited to all stamp duty and registration fees and all penalties (if any) imposed by the Stamp Office shall be borne by Furniweb, save and except for the costs of the Developer's confirmation shall be borne and paid by PRGH.

16. COMMUNICATION

- 16.1 Any notice, approval, consent, request, demand or other communication to be given under or in respect of this Agreement shall be in writing and may be delivered, given or sent by:-

- (a) hand;
- (b) courier;
- (c) registered post; or
- (d) email,

to the Parties at their respective addresses herein set out, or such other addresses as each Party shall give notice thereof to the other Party.

- 16.2 Any notice, approval, consent, request, demand or other communication to be delivered, given or sent under or in respect of this Agreement shall be deemed to have been duly delivered, served upon and received by the addressee:

- (a) if delivered by hand, at the time of delivery;
- (b) if delivered by courier, within three (3) Business Days of despatch;
- (c) if sent by registered post, within five (5) Business Days of despatch;

- (d) if sent by email, at the time of delivery.

16.3 A party may change its address or email by giving notice to the other Party.

17. MISCELLANEOUS

17.1 Entire Agreement

This Agreement:-

- (a) constitutes the entire agreement and understanding between the Parties with respect to the matters dealt with in this Agreement;
- (b) supersedes any other agreements, letters, correspondence (oral or written or expressed or implied) entered into prior to this Agreement in respect of the matters dealt with in this Agreement; and
- (c) was not entered into by the Parties in reliance of any agreement, understanding, warranty or representation of any Party not expressly contained or referred to in this Agreement.

17.2 Counterparts

This Agreement may be executed in any number of counterparts:-

- (a) one of which shall be marked original and the rest duplicates;
- (b) all of which, taken together, shall constitute one and the same instrument; and
- (c) the execution by a Party of any of which shall constitute execution by that Party of all such counterparts.

17.3 Amendments and Additions

No amendment, variation, revocation, cancellation, substitution or waiver of, or addition or supplement to, of any of the provisions of this Agreement shall be effective unless it is reduced in writing and signed by the Parties.

17.4 Assignment

- (a) The Parties shall not assign or transfer all or any part of their respective rights under this Agreement or delegate their performance under this Agreement without the prior written approval of the other Party (except as expressly permitted by any of the provisions of this Agreement) and any assignment, transfer or delegation which is made without such prior written approval shall constitute a breach of this Agreement.

17.5 No Waiver

The failure of any Party to enforce at any time or for any period any one or more of the terms and conditions of this Agreement shall not be a waiver of them or of the right at any time subsequently to enforce all the terms and conditions of this Agreement.

17.6 Severability

If any provision of this Agreement is or may become under any written Law, or is found by any court or administrative body of competent jurisdiction to be, illegal, void, invalid, prohibited or unenforceable then: -

- (a) such provision shall be ineffective to the extent of such illegality, voidness, invalidity, prohibition or unenforceability;
- (b) the remaining provisions of this Agreement shall remain in full force and effect; and
- (c) the Parties shall use their respective best endeavours to negotiate and agree a substitute provision which is valid and enforceable and achieves to the greatest extent possible the economic, legal and commercial objectives of such illegal, void, invalid,

prohibited or unenforceable term, condition, stipulation, provision, covenant or undertaking.

17.7 Knowledge and Acquiescence

Knowledge or acquiescence by any Party of, or in, any breach of any of the provisions of this Agreement shall not operate as, or be deemed to be, a waiver of such provisions and, notwithstanding such knowledge or acquiescence, such Party shall remain entitled to exercise its rights and remedies under this Agreement, and by law provided, and to require strict performance of all of the provisions of this Agreement.

17.8 Rights and Remedies

Save as otherwise provided in this Agreement the rights and remedies provided in this Agreement are cumulative, and are not exclusive of any right or remedy of the Parties by Law provided, and no failure or delay in the exercise or the partial exercise of any such right or remedy or the exercise of any other right or remedy shall affect or impair any such right or remedy.

17.9 Time

Time, wherever mentioned, shall be of the essence of this Agreement, both as regards the date and period specifically mentioned and as to any date and period which may be agreed in writing between the Parties to be substituted for them.

17.10 Law and Jurisdiction

- (a) This Agreement shall be governed by, and construed in accordance with, the laws of Malaysia.
- (b) The Parties irrevocably submit to the exclusive jurisdiction of the courts of Malaysia and waive any objection on the grounds of venue or forum non-convenience or any similar ground.

17.11 Effective Date

This Agreement shall come into force on the date first herein above written irrespective of the diverse dates upon which the respective Parties may have executed this Agreement.

17.12 No Partnership

Nothing in this Agreement shall create or be construed as creating any partnership, agency, employment, fiduciary relationship or exclusive relationship between the Parties. Neither Party shall be authorised to incur any obligation or commitment on behalf of the other Party without obtaining the prior written consent of such Party.

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IN WITNESS WHEREOF the Parties hereto have hereunto set their respective hands the day and year first above written.

SIGNED for
PRG HOLDINGS BERHAD (Registration No. 200101005950 (541706-V))
By its authorized signatory in the presence of:-

.....
Authorised Signatory
Name: DATO' WEE CHENG KWAN
NRIC/Passport No.: 760817-03-5219
Designation: DIRECTOR

.....
Witness
Name: Yeo Ming Hui

SIGNED for
FURNIWEB HOLDINGS LIMITED (Registration No. CT-320362)
By its authorized signatory in the presence of:-

.....
Authorised Signatory
Name: DATO' LIA CHOO HANN
NRIC/Passport No.: 761006-03-5519
Designation: DIRECTOR

.....
Witness
Name: Ho Phei Suan

SIGNED for

PRG LAND SDN BHD (Registration No.201801010509 (1272524-A)

By its authorized signatory in the presence of:-

)
)
)



.....
Authorised Signatory

Name: **DATO' LWA CHOON HANN**

NRIC/Passport No.: **761006-03-5519**

Designation: **DIRECTOR**



.....
Witness

Name: **Ho Phei Suan**

SCHEDULE 1

(which is to be taken read and construed as an essential part of this Agreement)

List of Properties

No.	Floor	Unit No.	Type	Built Up (Sq. Ft.)	Price List (RM)	No.	Floor	Unit No.	Type	Built Up (Sq. Ft.)	Price List (RM)
1	16	A-16-01	C	1,668	1,417,800	26	31	A-31-02	C	1,668	1,417,800
2	16	A-16-02	C	1,668	1,417,800	27	31	A-31-08	C	1,668	1,417,800
3	17	A-17-01	C	1,668	1,417,800	28	32	A-32-02	C	1,668	1,417,800
4	17	A-17-02	C	1,668	1,417,800	29	32	A-32-08	C	1,668	1,417,800
5	17	A-17-03	C	1,668	1,417,800	30	33	A-33-01	C	1,668	1,417,800
6	18	A-18-01	C	1,668	1,417,800	31	33A	A-33A-01	C	1,668	1,417,800
7	18	A-18-08	C	1,668	1,417,800	32	33A	A-33A-02	C	1,668	1,417,800
8	19	A-19-01	C	1,668	1,417,800	33	33A	A-33A-08	C	1,668	1,417,800
9	19	A-19-02	C	1,668	1,417,800	34	35	A-35-08	C	1,668	1,417,800
10	19	A-19-03	C	1,668	1,417,800	35	26	A-26-03A	A	1,013	861,050
11	20	A-20-02	C	1,668	1,417,800	36	26	A-26-05	A	1,013	861,050
12	20	A-20-03	C	1,668	1,417,800	37	27	A-27-07	A	1,013	861,050
13	21	A-21-01	C	1,668	1,417,800	38	28	A-28-3A	A	1,013	861,050
14	21	A-21-02	C	1,668	1,417,800	39	28	A-28-05	A	1,013	861,050
15	21	A-21-03	C	1,668	1,417,800	40	29	A-29-3A	A	1,013	861,050
16	22	A-22-01	C	1,668	1,417,800	41	30	A-30-03A	A	1,013	861,050
17	22	A-22-03	C	1,668	1,417,800	42	31	A-31-03A	A	1,013	861,050
18	23	A-23-01	C	1,668	1,417,800	43	33	A-33-06	A	1,013	861,050
19	23A	A-23A-01	C	1,668	1,417,800	44	33A	A-33A-03A	A	1,013	861,050
20	23A	A-23A-08	C	1,668	1,417,800	45	33A	A-33A-07	A	1,013	861,050
21	25	A-25-02	C	1,668	1,417,800	46	35	A-35-07	A	1,013	861,050
22	25	A-25-03	C	1,668	1,417,800	47	36	A-36-06	A	1,013	861,050
23	25	A-25-08	C	1,668	1,417,800	48	36	A-36-05	A	1,013	861,050
24	28	A-28-01	C	1,668	1,417,800	49	37	A-37-06	A	1,013	861,050
25	28	A-28-08	C	1,668	1,417,800	50	37	A-37-07	A	1,013	861,050

	(A)	(B)	(A) x (B) = (C)	(D)	(C) x (D)
	Built-up area of each unit			Agreed price	
Layout		No. of units	Total built-up area (sq. ft.)	(RM per sq. ft.)	Total amount (RM'000)
Type A	1,013 sq. ft.	16	16,208	850.00	13,777
Type C	1,668 sq. ft.	34	56,712	850.00	48,205
Total		50	72,920		61,982

SCHEDULE 2

(which is to be taken read and construed as an essential part of this Agreement)

Individual Sale and Purchase Agreement

SALE AND PURCHASE AGREEMENT

THIS SALE AND PURCHASE AGREEMENT ("Agreement") is made on the date set out in **Section 1 of the Schedule** of this Agreement

BETWEEN

The Vendor whose name and particulars are set out in **Section 2 of the Schedule** of this Agreement ("**Vendor**");

AND

The Purchaser whose name and particulars are set out in **Section 3 of the Schedule** of this Agreement ("**Purchaser**", together with the Vendor, the "**Parties**").

WHEREAS

- (A) By a sale and purchase agreement made on the date set out in **Section 4 of the Schedule** of this Agreement ("**Principal Sale Agreement**") between the party set out in **Section 5(a) of the Schedule** of this Agreement ("**Developer**") of the first part, the Vendor of the second part, and the party set out in **Section 5(b) of the Schedule** of this Agreement ("**Proprietor**") as the last part, the Developer with the consent of the Proprietor agreed to sell to the Vendor and the Vendor has agreed to purchase from the Developer and the Proprietor the property more particularly described in **Section 6(a) of the Schedule** of this Agreement ("**Property**") erected on the land described in **Section 6(b) of the Schedule** of this Agreement ("**Master Title**") for the consideration and upon the terms and conditions therein contained.
- (B) The Property is free from all encumbrances and rights of third parties and the Property has not been sold, assigned and/or charged to any third parties or financial institution other than the sale of the Property to the Vendor under the Principal Sale Agreement.
- (C) The separate issue document of title/strata title to the Property has not been issued by the Kuala Lumpur Land Registry as at the date of this Agreement.
- (D) As at the date of this Agreement, the Certificate of Completion and Compliance ("**CCC**") in respect of the Property has yet to be issued by the principal submitting person in accordance with the Uniform Building By-Laws of the Street, Drainage and Building Act 1974 ("**PSP**").
- (E) The Vendor has fully settled the purchase price of the Property payable to the Developer under the Principal Sale Agreement.
- (F) The Vendor is desirous of selling and the Purchaser is desirous of purchasing the Property free from all charges, liens and encumbrances and rights of third parties whatsoever, with vacant possession and subject to all conditions of title whether express or implied in the Master Title to the Property at the purchase price and upon the terms and conditions hereinafter appearing.
- (G) The Purchaser has appointed **Messrs Halim Hong & Quek** Advocates & Solicitors of Office Suite 19-21-1, Level 21, Wisma UOA Centre, 19, Jalan Pinang, 50450 Kuala Lumpur, as its solicitors ("**Purchaser's Solicitors**") and the Vendor is unrepresented but has nonetheless decided to proceed without representation.

NOW IT IS HEREBY AGREED as follows:

1. CONDITIONAL AGREEMENT TO SELL AND TO PURCHASE

- 1.1. Subject to the Conditions Precedent (as set out in **Clause 2**) being fulfilled in accordance with the terms and conditions of this Agreement, the Vendor hereby agrees to sell and the

Purchaser hereby agrees to purchase the Property on an "as is where is" basis as of the date of the CCC is issued, free from all encumbrances and rights of third parties, with legal and vacant possession, subject to all restrictions in interest, conditions, and category of use, express or implied in the Master Title to the Property at the purchase price set out in **Section 7 of the Schedule** of this Agreement ("**Purchase Price**") upon the terms and conditions set out in this Agreement.

2. **CONDITIONS PRECEDENT**

- 2.1. Notwithstanding anything to the contrary herein contained, the Parties acknowledge that the respective rights and obligations of the Parties under this Agreement shall be subject to and conditional upon the fulfilment of the following conditions precedent ("**Conditions Precedent**") on or before 30 June 2024 ("**Conditional Period**"):

Condition Precedent to be fulfilled by the Vendor

- (a) the delivery by the Vendor to the Purchaser of vacant possession of the Property in the manner set out in **Clause 10** of this Agreement; and

Condition Precedent to be fulfilled by the Purchaser

- (b) the receipt by the Purchaser of the written approval of the State Authority (being the Kuala Lumpur Federal Territory Land Registry) pursuant to Section 433B of the National Land Code (Revised 2020) ("**S433B Approval**") approving the acquisition of the Property in Malaysia by the Purchaser, if required, the date of the S433B Approval shall be known as "**S433B Approval Date**").

Each Party shall each use its reasonable endeavours to procure the fulfilment of the Conditions Precedent as soon as possible within the Conditional Period. A Party shall notify the other Party promptly and, in any event, not later than five (5) Business Days (as defined below), upon it becoming aware that a Condition Precedent for which it is responsible has been fulfilled and such notice shall be accompanied by documents evidencing the fulfilment of the applicable Condition Precedent.

- 2.2. If any Party becomes aware of any matter, circumstances or thing that might prevent any of the Conditions Precedent from being satisfied, it shall immediately inform the other Party, within one (1) Business Day upon becoming aware of it and the Parties shall assist each other insofar as is feasible to fulfil the applicable Condition Precedent.
- 2.3. Both Parties agree that the Conditions Precedent shall not be waived by either Party.
- 2.4. In the event the Conditions Precedent are not satisfied by the expiration of the Conditional Period
- (a) the Vendor shall refund all the Purchase Price paid (including the Deposit Sum), free of interest, to the Purchaser or the Purchaser's nominee, as the case may be, within seven (7) days from the date of expiration of the Conditional Period;
- (b) each Party shall return all documents, if any, delivered to the other Party; and
- (c) this Agreement shall be of no further effect except for claims arising out of any antecedent breach of this Agreement.
- 2.5. This Agreement will become unconditional on the date upon the satisfaction or fulfilment of the Conditions Precedent ("**Unconditional Date**").

3. PAYMENT OF THE PURCHASE PRICE

3.1 The Purchase Price shall be paid by the Purchaser, or by the Purchaser's nominee for and on behalf of the Purchaser to be paid to the Vendor in the following manner:

- (a) 10% of the Purchase Price set out in **Section 8 of the Schedule** of this Agreement ("**Deposit Sum**") has been paid prior to the date of this Agreement, which the Vendor acknowledges receipt, and the Deposit Sum forms part of the Purchase Price on the Unconditional Date; and
- (b) 90% of the Purchase Price set out in **Section 9 of the Schedule** of this Agreement ("**Balance Purchase Price**") shall be paid or otherwise settled in such manner as the Parties may agree in writing, no later than the date falling thirty (30) days from the Unconditional Date ("**Completion Date**").

3.2 If the Purchaser, or by the Purchaser's nominee for and on behalf of the Purchaser shall fail (other than due to the default of the Vendor to proceed to Completion in accordance with this Agreement) to pay the Balance Purchase Price by the Completion Date, the Purchaser or the Purchaser's nominee for and on behalf of the Purchaser shall pay a late payment interest to the Vendor at the rate of eight per centum (8%) per annum on the basis of a 365-day year calculated on a day to day basis on any outstanding payments from the due date until the date of full payment ("**Late Payment Interest**")

3A COMPLETION

The completion of this Agreement shall take place at the office of the Purchaser (or at such other location as the Parties may agree) on the Completion Date.

4. DELIVERY OF DOCUMENTS

4.1. Vendor's Documents

The Vendor shall deliver or cause to be delivered to the Purchaser's Solicitors the following documents:

- (a) on the date of this Agreement, two (2) copies of the Vendor's directors' identity cards or passport, as the case may be, certified by a solicitor, who are the authorised signatories of this Agreement and all other documents in relation to the disposal of the Property;
- (b) on the date of this Agreement, a certified true copy of the approval from the board of directors and shareholders of the Vendor, approving and authorising the sale of the Property by the Vendor to the Purchaser, certified by the Vendor's company secretary;
- (c) on the date of this Agreement, a certified copy of the Principal Sale Agreement to the Purchaser's Solicitors; and
- (d) on the date of this Agreement, two (2) copies each of the Vendor's certificate of incorporation, latest return of allotment of shares, latest notification for change in the registered address, latest notification of change in the register of directors, managers and secretaries and constitution certified by the Vendor's company secretary.

4.2. Purchaser's documents

The Purchaser shall deliver or cause to be delivered to the Vendor the following documents:

- (a) on the date of this Agreement, two (2) copies of the Purchaser's directors' identity cards or passport, as the case may be, who are the authorised signatories of this Agreement and all other relevant documents in relation to the acquisition of the Property;
 - (b) on the date of this Agreement, two (2) copies of the directors' resolution and members' resolution of the Purchaser, approving and authorising the acquisition of the Property by the Purchaser from the Vendor, certified by the Purchaser's company secretary; and
 - (c) on the date of this Agreement, two (2) copies each of the Purchaser's certificate of incorporation, latest return of allotment of shares, latest notification for change in the registered address, latest notification of change in the register of directors, managers and secretaries and constitution certified by the Purchaser's company secretary.
- 4.3. The Vendor and the Purchaser shall provide its respective income tax number and branch details on the date of this Agreement, to the other Party.

5. EXECUTION OF DEED OF ASSIGNMENT

- 5.1. Simultaneous with the execution of this Agreement, the Vendor shall duly execute and deliver the Deed of Assignment (by way of transfer) whereby the Vendor shall assign/convey onto the Purchaser as absolute beneficial owner all rights, title, interests and benefits in respect of the Principal Sale Agreement and in the Property ("**Deed of Assignment**"), subject to the terms and conditions of the Deed of Assignment.
- 5.2. The Purchaser shall cause the Purchaser's Solicitors to forward the Deed of Assignment for adjudication and payment of the ad valorem stamp duty and the Purchaser's Solicitors shall hold the Deed of Assignment as stakeholder and shall only release the same to the Purchaser on the Completion Date.
- 5.3. The Purchaser hereby covenants and undertakes to deposit with the Purchaser's Solicitor the amount of the stamp duty payable on the Deed of Assignment within a reasonable time and in any event prior to the statutory prescribed time, if any, for payment of stamp duty on the Deed of Assignment following fulfilment of all the Conditions Precedents to facilitate stamping of the Deed of Assignment.
- 5.4. The Vendor through the Purchaser's Solicitors undertakes to give the notice of the assignment of the Property to the Developer by delivering to the Developer the following on or within five (5) Business Days from the date of full payment of the stamp duty payable in respect of the Deed of Assignment ("**Notice of Assignment**"):
 - (a) a stamped copy of this Agreement;
 - (b) a copy of the duly stamped Deed of Assignment duly executed by the Vendor and the Purchaser; and
 - (c) a copy of the current official receipt from the Developer and/or the management office as proof of full payment of all sums and outgoings due to the Developer payable by the Vendor under the Principal Sale Agreement and the Developer's letter of confirmation,

and the Purchaser's Solicitors shall receive the original acknowledgement copy of the Notice of Assignment with the rubber stamp of the Developer, the name and identity card number of the acknowledger and the date of acknowledgement duly indicated on the said acknowledgement copy.

6. REPRESENTATION AND WARRANTIES

- 6.1. The Vendor hereby represents, warrants and undertakes to the Purchaser that:

- (a) the statements contained in the recitals of this Agreement are true, correct and not misleading and form the basis of this Agreement;
- (b) the Vendor is the sole beneficial owner of the Property under the Principal Sale Agreement as at the date of this Agreement;
- (c) on the Completion Date, the Purchaser shall have good and marketable title to the Property;
- (d) the Property and its use are in compliance with all applicable Malaysian laws, rules and regulations;
- (e) unless otherwise disclosed by the Vendor to the Purchaser, the Vendor does not own any other condominium units in the development located at the Master Title and save for the transaction contemplated under the Principal Sale Agreement;
- (f) unless otherwise disclosed by the Vendor to the Purchaser, the Vendor has not agreed or entered into, and will not agree or enter into, any agreement, understanding or arrangement of any kind and description to acquire any further condominium units in the development located at the Master Title, and has not or will not be granted with any option by any party to purchase or acquire an interest in respect of any other condominium units located at the Master Title, as at or subsequent to the date of this Agreement;
- (g) the purchase price in respect of the Property payable to the Developer under the Principal Agreement will be fully paid or otherwise settled to the Developer upon the Unconditional Date and that there shall be no outstanding payments charges fees expenses of whatsoever nature and description due or otherwise payable to the Developer in respect of the Property under the Principal Agreement or otherwise on the Vacant Possession Date;
- (h) the Property is free from all encumbrances and rights of third parties as at the Completion Date and the Property has not been sold, assigned and/or charged to any third parties or financial institution other than the sale of the Property to the Vendor under the Principal Sale Agreement;
- (i) the Vendor is a corporation duly organized, validly existing and in good standing under the Laws of Malaysia and the Vendor is the sole beneficial owner of the Property and has full power, ability and authority to execute and perform its obligations under this Agreement in accordance with the terms of this Agreement;
- (j) there is no previous sale and purchase agreement(s) for the sale or disposal of or the creation of any encumbrances over the Property or any part thereof which remains subsisting, and after the date of this Agreement and on or prior to the Completion Date, the Vendor shall not transfer, assign, dispose of or otherwise deal with the Property or divest its rights, title and interest to the Property under the Principal Sale Agreement other than pursuant to this Agreement;
- (k) at the date of this Agreement and as at the Completion Date, there is no pending suit, legal proceedings, claims, orders, decrees or judgments of any court or governmental agency or public authority in Malaysia or any foreign country or any third party against the Vendor and/or the Property which will adversely affect the ability of the Vendor to fulfil and discharge all or any of its obligations under this Agreement and/or the Principal Sale Agreement and the Vendor will not do anything which might give rise to any legal proceedings or claims against the Vendor or which may affect in any way the rights of the Vendor relation to the Property or any part thereof;

- (l) from the date of this Agreement up to and including the Completion Date, the Vendor undertakes and covenants to the Purchaser that save with the prior written consent of the Purchaser, the Vendor shall comply with all the terms and conditions of the Principal Sale Agreement and it shall not do anything or omit to do anything where such action or omission would, have or could be reasonably expected to have an adverse effect and negative impact on the Purchaser and the transactions contemplated under this Agreement;
- (m) the Vendor has not committed any arrangement of winding up or allow any judgment against the Vendor remain unsatisfied for a period of time as prescribed by the law which may in any way affect the Vendor's title or its rights to dispose of the Property or any part of it;
- (n) the Vendor is not insolvent, has not failed or is not unable to pay, and is and will be able to pay, all of its debt as they fall due, as those expressions are defined in Section 456 of the Companies Act 2016;
- (o) the transactions contemplated under this Agreement do not contravene any relevant provisions of any legislation, regulation or any other requirements having the force of law;
- (p) there is no breach of any terms and conditions of the Principal Sale Agreement or a failure to perform or observe any undertaking, obligation or agreement in the Principal Sale Agreement by the parties to the Principal Sale Agreement;
- (q) all representations, warranties, undertakings and covenants given and granted by the Developer to the Vendor shall be deemed incorporated into this Agreement and deemed as representations, warranties, undertakings and covenants by the Vendor to the Purchaser;
- (r) none of the restrictions in interest, conditions, and category of use, express or implied in the Master Title to the Property will adversely affect the good and marketable title of the Purchaser to the Property and the proposed use of the Property by the Purchaser for residential use;
- (s) save and except for S433B Approval, if required, the Purchaser can lawfully be the owner of the Property without any qualifications, restrictions, prohibitions or otherwise requiring its direct or indirect holding company to be incorporated or established in Malaysia.

6.2. The Purchaser hereby represents and warrants that:

- (a) to the best knowledge of the Purchaser there are no pending legal proceedings and/or claims against the Purchaser which may affect in any way the Purchaser's rights or capacity to perform its obligations under this Agreement or frustrate the completion of the transaction hereunder;
- (b) the Purchaser has the full power and authority to execute, deliver and perform all the Purchaser's obligations in accordance with the terms of this Agreement; and
- (c) the Purchaser has not committed any arrangement of winding up or allow any judgment against them or any of them remain unsatisfied for a period of time as prescribed by the law which may in any way affect the Purchaser in acquiring the Property.

6.3. The representations, warranties and undertakings by each Party contained or otherwise implied into in this Agreement shall remain to be true, accurate, correct and not misleading and

deem to be repeated by the Party giving them upon Completion.

- 6.4. The Parties acknowledge that each Party entering into and executing this Agreement is in reliance upon the other Party's representations, warranties and undertakings as set out in this Agreement and the representations, warranties and undertakings made by the Parties under **Clause 6.1** and **Clause 6.2** respectively and other applicable clauses of this Agreement shall form the basis of the Parties to the sale and purchase of the Property under this Agreement.

7. GOVERNMENT ACQUISITION

- 7.1. The Vendor hereby warrants to the Purchaser that as at the date of this Agreement, the Vendor has no knowledge, has not received any notice nor is the Vendor aware of any acquisition or intended acquisition of the Master Title or any part thereof by any governmental statutory, urban municipal or other authority or that any advertisement in the Government Gazette of such intention has been published pursuant to either Section 4 or Section 8 of the Lands Acquisition Act, 1960.
- 7.2. The Parties expressly agree that in the event of the exercise of any rights or the taking of any steps under the Lands Acquisition Act, 1960 or other Act or Legislation by the Federal Government and/or State Government or any other authority having power in that behalf in respect of the Master Title or any part thereof after execution of this Agreement by the Parties but on or before the Completion Date, the Vendor shall immediately give notice in writing to the Purchaser and the Purchaser shall be lawfully entitled by notice in writing to the Vendor to terminate this Agreement whereupon **Clause 8.2** shall apply mutatis mutandis.

8. DEFAULT AND TERMINATION OF AGREEMENT

8.1. Vendor's right to terminate

The Vendor may, at any time while such default subsists give a notice of termination to the Purchaser, in the event that:

- (a) the Purchaser or its nominee is in default of satisfaction of any part of Purchase Price; or
- (b) the Purchaser fails, neglects or refuses to complete the purchase in accordance with the provisions of this Agreement or any other agreements entered into between the Purchaser and the Vendor in respect of the Property.

8.2. Purchaser's right to terminate

The Purchaser may, at any time while such default subsists give a notice of termination to the Vendor, in the event that:

- (a) the Vendor fails, neglects or refuses to complete the sale in accordance with the provisions of this Agreement; or
- (b) the Vendor fails, neglects or refuses to perform or comply with any of its undertakings and covenants on its part herein to be performed; or
- (c) **Clause 7.2** of this Agreement applies.

8.3. A Party may, at any time, give a notice of termination to the other Parties, if:

- (a) the other Party is or becomes, or adjudicated or found to be insolvent or suspends payments of its debts; or
- (b) an administrator or receiver or a receiver and manager is appointed over, or distress, attachment or execution is levied or enforced upon, any part of the assets or undertaking of the other Parties.

8.4. Consequences of Termination

- (a) in the event of a notice of termination being duly given under the provision of **Clause 8.1**:
 - (i) the Purchaser must, within seven (7) days from the date of notice of termination, return all documents, if any, delivered to the Purchaser by the Vendor;
 - (ii) the Vendor must, within seven (7) days from the date of notice of termination, return all documents, if any, delivered to the Vendor by the Purchaser;
 - (iii) the Deposit Sum shall be forfeited absolutely to the Vendor as agreed liquidated damages, and the Vendor shall refund any excess sum received, if any, to the Purchaser free of interest within seven (7) days from the date of notice of termination.
 - (b) in the event of a notice of termination being duly given under the provision of **Clause 8.2 or Clause 8.3**:
 - (i) the Purchaser must, within seven (7) days from date of the notice of termination, return all documents, if any, delivered to the Purchaser by the Vendor;
 - (ii) the Vendor must, within seven (7) days from date of the notice of termination, return all documents, if any, delivered to the Vendor by the Purchaser; and
 - (iii) the Vendor must, within seven (7) days from date of the notice of termination, refund any part of the Purchase Price received by the Vendor to the Purchaser free of interest.
 - (c) in the event of a notice of termination being duly given under the provision of **Clause 8.2(a) or Clause 8.2 (b)**, the Vendor must, within seven (7) days from the date of notice of termination, pay a 10% of the Purchase Price to the Purchaser as agreed liquidated damages.
- 8.5. Following the giving of a notice of termination under any of the provisions of this Agreement, neither Party will have any further obligations under this Agreement to other Parties, except in respect of:
- (a) their respective obligations under **Clause 8.4**; and
 - (b) any rights and obligations which have accrued in respect of any breach of any of the provisions of this Agreement to either Party prior to such termination.
- 8.6. Notwithstanding the provisions of this **Clause 8**, a Party will be at liberty to take such action in law as may be necessary to compel the other Party by way of specific performance to complete the sale or purchase of the Property in accordance with the provisions of this Agreement.
9. **REAL PROPERTY GAINS TAX**
- 9.1. The Parties hereby covenant and agree that each Party shall individually notify the Director General of Inland Revenue in the prescribed form of the acquisition and disposal (as case may be) of the Property within sixty (60) days from the S433B Approval Date if required, and if at the material time, the S433B Approval is not required, from the date of this Agreement, and further that each Party shall do all acts execute or cause to be executed all forms, deeds or instruments and file all returns and furnish all information as may be necessary under the Real Property Gains Tax Act, 1976 ("**RPGT Act 1976**") for obtaining the Notice of Assessment.
- 9.2. The Vendor hereby confirms represents and warrants to the Purchaser that the disposal of the Property is not subject to the real property gains tax and undertake to pay the real property gains tax in case any is payable and undertakes to indemnify and keep the Purchaser fully indemnified for and against any real property gains tax as may be paid by the Purchaser in respect of sale of the Property pursuant to this Agreement. The Parties hereby expressly agree

that the Purchasers' Solicitors shall not retain any money for the purpose of Real Property Gain Tax. The Vendor shall complete and execute the CKHT Form 3 and deposit with the Purchasers' Solicitors upon the execution of this Agreement.

- 9.3. The Vendor hereby irrevocably agrees, covenants and undertakes with the Purchaser to pay all taxes that may be payable (if any) by the Vendor pursuant to the RPGT Act 1976 in connection with this Agreement and the Vendor hereby agrees, covenants and undertakes with the Purchaser to keep the Purchaser and the Purchaser's Solicitors fully indemnified against all taxes, claims, costs, damages, fines or penalties which may be brought suffered or levied against the Purchaser as a result of the Vendor's non-compliance and/or default with any of the provisions of the RPGT Act 1976 relating to the required payment of the RPGT (if any) by the Vendor under this Agreement.

10. VACANT POSSESSION

- 10.1. The Vendor shall deliver vacant possession of the Property to the Purchaser within ten (10) Business Days (or such longer period as the Parties may agree in writing) from the S433B Approval Date if required, and if at the material time, the S433B Approval is not required, from the date of this Agreement ("**Vacant Possession Date**"). The delivery of vacant possession by the Vendor shall be supported by a CCC and includes the handing over of the keys of the Property to the Purchaser.
- 10.2. In the event the Vendor shall fail neglect refuse or is unable to deliver vacant possession to the Purchaser in accordance with **Clause 10.1** of this Agreement, the Vendor shall pay to the Purchaser interest at the rate of eight per centum (8%) per annum on the Purchase Price calculated on the basis of a 365-day year on a day to day basis from the expiry of the Vacant Possession Date to the actual date of delivery of vacant possession of the Property by the Vendor to the Purchaser.

11. PAYMENT OF OUTGOINGS

- 11.1. The quit rent, assessment, rates, maintenance and other charges in respect of the Property shall be apportioned between the Parties of this Agreement upon the Vacant Possession Date.

12. FORCE MAJEURE

- 12.1. An event of force majeure including but not limited to act of God, earthquakes, flood, fire, pandemic, epidemic diseases or other physical natural disaster, riot, war, invasion, hostilities (whether war be declared or not), acts of foreign enemies, acts of terrorism, civil war, rebellion, revolution, insurrection of military or usurped power, the government ordered lock-downs or movement controls restricting movement or rendering temporary closure of businesses ("**Force Majeure**").
- 12.2. Each Party shall immediately notify the other in writing of the occurrence of any event of Force Majeure affecting the performance of its obligations under this Agreement and its consequences. The Party claiming to be affected by an event of Force Majeure shall make every reasonable effort to remove the obstacle and to resume performance of its obligations at the earliest practicable time. No extension of the Completion Date save and except where all banks, government (including Land Office and Lembaga Hasil Dalam Negeri) were required to be closed or required to operate conditionally or limitedly under government regulations, directions or quarantine restrictions.
- 12.3. Notwithstanding anything to the contrary herein contained, a Party shall not be liable for any delay, loss or damage incurred and/or suffered by the other Party due to any failure by a Party to fulfill any of the terms of this Agreement if such fulfillment is delayed, hindered, prevented and/or caused by an event of Force Majeure.

- 12.4. Should either Party be delayed, hindered or prevented by an event of Force Majeure from performing any of their obligations hereunder for a continuous period of twelve (12) months, then this Agreement could be terminated by either Party by written notice served upon the other whereupon the provision in **Clause 8.4(b)(i), (ii) and (iii)** shall apply and this Agreement shall become null and void and each Party shall have no claim whatsoever against the other Party.

13. COSTS AND EXPENSES

- 13.1. Each Party will bear its own costs and expenses incurred in the preparation, execution, and implementation of this Agreement.
- 13.2. All stamp duties, registrations, and any other applicable fees incidental to this Agreement and the Deed of Assignment shall be borne and paid by the Purchaser.

14. COMMUNICATION

- 14.1. Any notice, approval, consent, request, demand or other communication to be given under or in respect of this Agreement shall be in writing and may be delivered, given or sent by:-

- (a) hand;
- (b) courier;
- (c) registered post; or
- (d) email,

to the Parties at their respective addresses herein set out, or such other addresses as each Party shall give notice thereof to the other Party.

- 14.2. Any notice, approval, consent, request, demand or other communication to be delivered, given or sent under or in respect of this Agreement shall be deemed to have been duly delivered, served upon and received by the addressee:

- (a) if delivered by hand, at the time of delivery;
- (b) if delivered by courier, within three (3) Business Days of despatch;
- (c) if sent by registered post, within five (5) Business Days of despatch; or
- (d) if sent by email, at the time of delivery.

- 14.3. A Party may change its address or email by giving notice to the other Party.

15. MISCELLANEOUS

15.1. Counterparts

This Agreement may be executed in any number of counterparts:

- (a) one of which shall be marked original and the rest duplicates;
- (b) all of which, taken together, shall constitute one and the same instrument; and
- (c) the execution by a Party of any of which shall constitute execution by that Party of all such counterparts.

15.2. Amendments and Additions

No amendment, variation, revocation, cancellation, substitution or waiver of, or addition or supplement to, of any of the provisions of this Agreement shall be effective unless it is reduced in writing and signed by the Parties.

15.3. Assignment

The Parties shall not assign or transfer all or any part of their respective rights under this Agreement or delegate their performance under this Agreement without the prior written approval of the other Party (except as expressly permitted by any of the provisions of this Agreement) and any assignment, transfer or delegation which is made without such prior written approval shall constitute a breach of this Agreement.

15.4. No Waiver

The failure of any Party to enforce at any time or for any period any one or more of the terms and conditions of this Agreement shall not be a waiver of them or of the right at any time subsequently to enforce all the terms and conditions of this Agreement.

15.5. Severability

If any provision of this Agreement is or may become under any written Law, or is found by any court or administrative body of competent jurisdiction to be, illegal, void, invalid, prohibited or unenforceable then:

- (a) such provision shall be ineffective to the extent of such illegality, voidness, invalidity, prohibition or unenforceability;
- (b) the remaining provisions of this Agreement shall remain in full force and effect; and
- (c) the Parties shall use their respective best endeavours to negotiate and agree a substitute provision which is valid and enforceable and achieves to the greatest extent possible the economic, legal and commercial objectives of such illegal, void, invalid, prohibited or unenforceable term, condition, stipulation, provision, covenant or undertaking.

15.6. Knowledge and Acquiescence

Knowledge or acquiescence by any Party of, or in, any breach of any of the provisions of this Agreement shall not operate as, or be deemed to be, a waiver of such provisions and, notwithstanding such knowledge or acquiescence, such Party shall remain entitled to exercise its rights and remedies under this Agreement, and by law provided, and to require strict performance of all of the provisions of this Agreement.

15.7. Rights and Remedies

Save as otherwise provided in this Agreement the rights and remedies provided in this Agreement are cumulative, and are not exclusive of any right or remedy of the Parties by Law provided, and no failure or delay in the exercise or the partial exercise of any such right or remedy or the exercise of any other right or remedy shall affect or impair any such right or remedy.

15.8. Time

Time, wherever mentioned, shall be of the essence of this Agreement, both as regards the date and period specifically mentioned and as to any date and period which may be agreed in writing between the Parties to be substituted for them.

15.9. Law and Jurisdiction

- (a) This Agreement shall be governed by, and construed in accordance with, the laws of Malaysia.
- (b) The Parties irrevocably submit to the exclusive jurisdiction of the courts of Malaysia and waive any objection on the grounds of venue or forum non-convenience or any similar ground.

15.10. Effective Date

This Agreement shall come into force on the date first herein above written irrespective of the diverse dates upon which the respective Parties may have executed this Agreement.

15.11. No Partnership

Nothing in this Agreement shall create or be construed as creating any partnership, agency, employment, fiduciary relationship or exclusive relationship between the Parties. Neither Party shall be authorised to incur any obligation or commitment on behalf of the other Party without obtaining the prior written consent of such Party.

15.12. Binding Agreement

This Agreement shall be binding upon the successors in title, the heirs and personal representatives of the Purchaser and the Vendor.

15.13. Headings

The headings of each of the provisions contained in this Agreement are inserted merely for convenience of reference and shall be ignored in the interpretation and construction of any of the provision herein contained.

16. INTERPRETATION

16.1. In this Agreement, unless the context otherwise requires:

- (a) words denoting one gender include the other gender and neuter gender and words denoting the singular include the plural and vice versa;
- (b) an expression importing a natural person includes any corporation or other body corporate, partnership, association, two or more persons having a joint or common interest, or any other legal or commercial entity or undertaking;
- (c) any part of speech or grammatical form of a word or phrase defined in this Agreement has a corresponding meaning;
- (d) where a word or phrase indicates an exception to any of the provisions of this Agreement, and a wider construction is possible, such word or phrase is not to be construed ejusdem generis with any of the foregoing words or phrases and where a word or phrase serves only to illustrate or emphasise any of the provisions of this Agreement, such word or phrase is not to be construed, or to take effect, as limiting the generality of such provision;
- (e) any reference to a recital, sub-paragraph, paragraph, Clause, Schedule or party is to the relevant recital, sub-paragraph, paragraph, Clause, Schedule or party of, or to, this Agreement and any reference to this Agreement or any of the provisions hereof includes all amendments and modifications made to this Agreement or any such provisions as may be mutually agreed in writing by the Parties from time to time and in force;
- (f) any reference to any statute or statutory provision includes a reference to that statute or statutory provision as from time to time amended, extended or re-enacted and shall include all by-laws, instruments, orders, rules and regulations made thereunder;
- (g) if any period of time is specified from a given day, or the day of a given act or event, it

is to be calculated exclusive of that day and if any period of time falls on a day which is not a Business Day, then that period is to be deemed to only expire on the next Business Day. Business Day means a day (other than Saturday, Sunday or public holiday) on which banks, licensed to carry on business under the provisions of the Financial Services Act 2013, are open for business in Kuala Lumpur and Selangor;

- (h) the recitals to this Agreement shall have effect and be construed as an integral part of this Agreement, but in the event of any conflict or discrepancy between any of the provisions of this Agreement, such conflict or discrepancy shall, for the purposes of the interpretation and enforcement of this Agreement, be resolved by giving the provisions contained in the Clauses of this Agreement priority and precedence over the provisions contained in the recitals to this Agreement;
- (i) the headings and sub-headings in this Agreement are inserted merely for convenience of reference and shall be ignored in the interpretation and construction of any of the provisions contained herein;
- (j) a warranty, representation, undertaking, indemnity, covenant or agreement on the part of two or more persons binds them jointly and severally;
- (k) any agreement, notice, consent, approval, disclosure or communication under or pursuant to this Agreement shall be in writing;
- (l) words denoting an obligation on a party to do an act, matter or thing includes an obligation to procure that it be done or words placing a party under a restriction include an obligation not to permit an infringement of the restriction;
- (m) reference to a document shall include references to any sort of document whether paper or paperless and expressed or described on any substance either with alphabets, figures, symbols and/or marks;
- (n) the words "hereto", "herein", "hereinafter", "hereinbefore", "hereof", "hereunder", and other words of similar import shall refer to this Agreement as a whole and not to any particular provision;
- (o) Ringgit and the sign RM mean Ringgit in the currency of Malaysia; and
- (p) no rule for the construction or interpretation of contracts shall apply to the disadvantage of a party for the reason that the party was responsible for the preparation of this Agreement or any part of it.

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IN WITNESS WHEREOF the Parties of this Agreement have hereunto set their hands the day and year first above written.

SIGNED for and on behalf of)
PRG HOLDINGS BERHAD)
(Registration No. 200101005950 (541706-V)))
By its authorised signatory in the presence of:-)

.....
Authorised Signatory
Name:
NRIC/Passport No.:
Designation:

.....
Witness
Name:

SIGNED for and on behalf of)
PRG LAND SDN BHD)
(Registration No.201801010509 (1272524-A)))
By its authorised signatory in the presence of:-)

.....
Authorised Signatory
Name:
NRIC/Passport No.:
Designation:

.....
Witness
Name:

SCHEDULE

(which is to be taken, read and construed as an essential part of this Agreement)

SECTION 1 DATE OF AGREEMENT	[•]
SECTION 2 NAME AND PARTICULARS OF VENDOR	PRG HOLDINGS BERHAD (Registration No. 200101005950 (541706-V)) Registered office at Lot 5, Level 10, Menara Great Eastern 2, No. 50, Jalan Ampang, 50450 Kuala Lumpur, Wilayah Persekutuan and business address at Unit 4.02, Level 4, Plaza Damansara Block A, Bukit Damansara, 50490 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur.
SECTION 3 NAME AND PARTICULARS OF PURCHASER	PRG LAND SDN BHD (Registration No: 201801010509 (1272524-A)) Registered office at Lot 5, Level 10, Menara Great Eastern 2, No. 50, Jalan Ampang, 50450 Kuala Lumpur, Wilayah Persekutuan and business address at Lot 1883, Jalan KPB 9, Kg. Bharu Balakong, 43300 Seri Kembangan, Selangor.
SECTION 4 DATE OF PRINCIPAL SALE AGREEMENT	
SECTION 5(a) NAME AND PARTICULARS OF DEVELOPER	PREMIER DE MUARA SDN BHD (Registration No: 201301038712 (1068541-X)) [•]
SECTION 5(b) NAME AND PARTICULARS OF PROPRIETOR	ALMAHARTA SDN BHD (Registration No. 199601009808 (382156-P)) [•]
SECTION 6(a) PARTICULARS OF THE PROPERTY	[•]
SECTION 6(b) PARTICULARS OF MASTER TITLE	Pajakan Negeri 52579, Lot 20010 Seksyen 88, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur.
SECTION 7 PURCHASE PRICE	[•]
SECTION 8 DEPOSIT SUM	[•]
SECTION 9 BALANCE PURCHASE PRICE	[•]

END OF SCHEDULE

SCHEDULE 3

(which is to be taken read and construed as an essential part of this Agreement)

CONDITIONS PRECEDENT

Conditions Precedent to be fulfilled by PRGH

- (a) the receipt by PRG Land of the CCC issued by PSP;
- (b) the issuance of a letter of confirmation or notice of delivery of vacant possession of the Properties issued by the Developer to PRGH, confirming the delivery of vacant possession of the Properties by Developer to PRGH, and subsequently the issuance of a letter of confirmation of the delivery of vacant possession of the Properties by PRGH to PRG Land in the manner set out in Clause 12 of this Agreement ("**Delivery of VP to PRG Land**");
- (c) the receipt by PRGH of the approval from the independent non-interest shareholders of PRGH at an extraordinary general meeting of PRGH for the sale of the Properties by PRGH to PRG Land under this Agreement;
- (d) the receipt by PRGH of the written approval of the State Authority (being the Kuala Lumpur Federal Territory Land Registry) pursuant to Section 433B of the National Land Code (Revised 2020) in respect of the transaction contemplated under the Principal Sale Agreements;
- (e) the obtaining of the Developer's written confirmation in respect of the following matters pursuant to Section 22D(4) of the Housing Development (Control & Licensing) Act 1966:
 - (i) the particulars of the Properties;
 - (ii) postal address of the Properties;
 - (iii) the current purchaser and charge (if any) of the Properties;
 - (iv) the current charge or assignee of the Properties;
 - (v) the total amount, if any, due to the Developer under each Principal Sale Agreement as at the date of the letter of confirmation,

provided that none of the above matters confirmed by the Developer shall be adverse to the rights and interests of PRG Land under this Agreement or of and in the Properties and PRGH shall comply with all of the terms and conditions as may be imposed by the Developer and in the respective confirmations aforementioned as soon as practical from the date of receipt of the Developer's letter of confirmation;

Conditions Precedent to be fulfilled by Furniweb

- (f) the obtaining of the approval from the independent shareholders of Furniweb at an extraordinary general meeting of Furniweb to this Agreement, including the purchase of the Properties by PRG Land from PRGH, the allotment and issue of the Consideration Shares to PRGH at the Issue Price and the grant of a specific mandate therefor and the other transactions contemplated under this Agreement;
- (g) the obtaining of the approval from the independent shareholders of Furniweb at an extraordinary general meeting of Furniweb to the amendments of the deed of non-compete undertaking dated 28 September 2017 provided by PRGH to Furniweb excluding the business of property investment, whether through holding, development, redevelopment or otherwise, to earn returns on the investment in the form of rental income, gain on sale or other disposals, dividends or any other forms from the Restricted Activity (as such term is defined in the said deed of non-compete undertaking);
- (h) the GEM Listing Committee granting the listing of, and permission to deal in, the Consideration Shares, on the GEM;

Conditions Precedent to be fulfilled by PRG Land

- (i) the approval from the board of directors and shareholder of PRG Land for the acquisition of the Properties based on the terms and conditions of this Agreement, and the entry of this Agreement by PRG Land;
- (j) the issuance of a legal opinion from the legal advisers to PRG Land as to Malaysian laws to the satisfaction of PRG Land confirming good title of the Properties free from all encumbrances and rights of third parties, due completion of the Principal Sale Agreements, the Properties are free from all restrictions in interest, conditions, and category of use, express or implied in the master title to the Properties, the transferability of the Properties pursuant to the terms and conditions of this Agreement; and
- (k) the receipt by PRG Land of the written approval of the State Authority (being the Kuala Lumpur Federal Territory Land Registry) pursuant to Section 433B of the National Land Code (Revised 2020) for acquisition of real properties in Malaysia by foreign companies as contemplated under this Agreement ("**S433B Foreigner Consent Approval**"), if required, the date of the S433B Foreigner Consent Approval shall be known as "**S433B Foreigner Consent Approval Date**".

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