



ASEANIA DEVELOPMENT SDN. BHD.

(Company No:179837-T)

B.M. Office : Lot 868, Mk. 7, Permatang Rotan, Bandar Perda, 14000 Bukit Mertajam, SP(T), Penang.
Tel: 04-5388333 (Hunting Line) 04-5388414, 04-5399330, 04-5399331, 04-5383555
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ADSB COPY

Ruj. Tuan : Bil (9)dIm/PVI:PK/U/Aseania
Ruj. Kami : ADSB/BP/PVSB/180515/nm
Tarikh : 25 April 2018

Ketua Pegawai Eksekutif
Perda Ventures Incorporated Sdn. Bhd.
Midtown Perda
Lot PT711, Mukim 12, Jalan Kubang Menerong
13300 Tasek Gelugor, SPU
PULAU PINANG

U/P: ENCIK MOHD ZULKIFLI BIN IBRAHIM

Tuan,

Tawaran Usahasama di antara Aseania Development Sdn. Bhd. dengan Perda Ventures Incorporated Sdn. Bhd. bagi Membangunkan Baki Tanah Berjumlah 49.018 Ekar di atas Sebahagian Skim Pembangunan Bandar Perda, Seberang Perai Tengah, Pulau Pinang.

Dengan hormatnya perkara di atas adalah dirujuk.

Lanjutan daripada surat kami bertarikh 10 April 2018 rujukan ADSB/BP/PVSB/DM/180514/nm, bersama-sama ini disertakan 4 set Perjanjian Jual Beli yang telah ditandatangani untuk tandatangan pihak tuan seterusnya.

Kerjasama pihak tuan amatlah hargai dan kami dahului dengan ucapan ribuan terima kasih.

Yang benar
ASEANIA DEVELOPMENT SDN. BHD.

DATUK MUSA BIN HAJI SHEIKH FADZIR
Pengerusi Eksekutif

We/I hereby acknowledge receipt of the above

Date: Mohd Zulkifli B. Ibrahim
Ketua Pegawai Eksekutif
Perda Ventures Incorporated Sdn Bhd

26/4/2018

Follow up
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SALE & PURCHASE AGREEMENT

AN AGREEMENT made the 25 APR 2018 Between the party whose name and particulars are more particularly set out in **Section 1 of the First Schedule** (hereinafter referred to as "**the Proprietor**") of the first part And the party whose name and particulars are more particularly set out in **Section 2 of the First Schedule** (hereinafter referred to as "**the Vendor**") of the second part And the party whose name and particulars are more particularly set out in **Section 3 of the First Schedule** (hereinafter referred to as "**the Purchaser**") of the third part.

RECITALS

- (1) The Proprietor is the registered owner of all that pieces of vacant land more particularly referred to and described in **Section 4 of the First Schedule** (hereinafter referred to as "**the Property**").
- (2) Pursuant to a Joint Venture Agreement dated 14th November 1994 (hereinafter called "**the Principal JV Agreement**"), and Supplemental Agreements dated 8th May 2002, 24th June 2009 and 23rd May 2014 respectively, between the Proprietor and the Vendor, the Proprietor has granted to the Vendor the absolute right to develop and sell the Property (or any part or parts thereof) as part of the development presently known as "**Bandar Perda**" on or before 13th November 2018 (hereinafter called "**the Extended Completion Period**").
- (3) The Property is subject to a restriction in interest, that the Property shall not be transferred, charged, leased, sub-leased or otherwise in any manner dealt with or disposed without the written consent of the Relevant Authority. However, a blanket consent has been granted to the Proprietor to transfer and charge the Property by the Relevant Authority vide letters dated 19/8/1997, 28/9/2007 & 14/4/2011 respectively, by the Pejabat Daerah dan Tanah, Seberang Perai Tengah to the Proprietor (which blanket consents are still valid and can be utilized for purpose of registration of transfer and charges affecting the Property or any part or parts thereof).
- (4) Pursuant to the Purchaser's Board of Directors meeting PVI Bil.3/2018 dated 23/3/2018, the Purchaser has agreed to purchase the Property from the Vendor, with vacant possession free from all encumbrances, restraints, free from caveats, and liens and subject to the existing restriction-in-interest and category of land use and on such terms and conditions hereinafter contained.
- (5) The Proprietor hereby agrees and consent to the sale of the Property by the Vendor to the Purchaser in accordance with the terms and conditions contained herein.
- (6) The parties hereto hereby respectively appoint the firm of solicitors more particularly described in **Section 5 of the First Schedule** to act in their behalf in respect of this Agreement as well as in the transfer of the Property from the Proprietor to the Purchaser.

- (7) The Purchaser undertakes to apply for the consent from the Foreign Investment Committee of the Economic Planning unit of the Prime Minister's Department for the acquisition of the Property (if applicable).

NOW IT IS HEREBY AGREED as follows: -

1. SALE & PURCHASE PRICE AND PAYMENT OF PURCHASE PRICE

In consideration of the purchase price specified in **Section 6 of the First Schedule** hereto (hereinafter referred to as "**the Purchase Price**") and the manner of payment specified in **Section 7 of the First Schedule**, to which the Vendor unconditionally agrees to, the Vendor hereby agrees to sell and the Purchaser hereby agrees to purchase the Property free from all encumbrances but otherwise subject to all conditions and restriction of title expressed or implied and the existing category of land use affecting the Property to the Purchase Price hereto and upon the terms and conditions hereinafter appearing.

2. CONSENT

The Proprietor has been granted blanket consent to transfer and charge the Property by the Relevant Authority vide letters dated 19/8/1997, 28/9/2007 & 14/4/2011 respectively (which blanket consents are still valid and can be utilized for purpose of registration of transfer and charges affecting the Property or any part or parts thereof).

3. MEMORANDUM OF TRANSFER

- (a) The Vendor shall cause the Proprietor to execute a valid and registrable Memorandum of Transfer in Form 14A of the National Land Code in respect of the Property in favour of the Purchaser upon the execution of this Agreement and deliver the same to the Purchaser's Solicitors together with the stamping proforma and any other documents necessary to effect the transfer of the Property to the Purchaser's Solicitors who are hereby authorised to part with the same for the purpose of adjudication for payment of stamp duty and thereafter to present the same for registration at the relevant Land Registry/Office.
- (b) In the event the sale and purchase herein shall be lawfully terminated, the Purchaser's Solicitors shall return the Transfer to the Proprietor/the Vendor for cancellation, provided always that in the event the Transfer has been duly adjudicated and stamped, the Purchaser's Solicitors shall be entitled to surrender the same to the Collector of Stamp Duty for cancellation thereof and to obtain a refund of the stamp duty paid.

4. EXPRESS TERMS AND CONDITIONS

- (a) The sale herein is subject to the following terms and conditions :-
- (i) the Vendor shall cause the Proprietor to deliver to the Purchaser's Solicitors the registrable issue document of title relating to the Property and all other documents as may be necessary to effect registration of the Property in the name of the Purchaser immediately upon signing of this Agreement;
 - (ii) the relevant consent (if required) shall be obtained from the Relevant Authority within the period as stipulated herein;
 - (iii) any defect in the title to the Property shall be perfected by and at the cost and expense of the Vendor on or before the Completion Date; and
 - (iv) the Property shall be free from all charges liens caveat claims and encumbrances but otherwise subject to all conditions, restrictions and endorsements whether expressed or implied contained in the document of title and existing laws affecting the use of the Property.
- (b) In the event of any breach of the above terms and conditions, the Purchaser shall be entitled to give a written notice to the Vendor to rectify or remedy such breach within a period of fourteen (14) days from the date of receipt by the Vendor of such notice. If after the expiry of the notice the breach shall not have been rectified or remedied, the Purchaser shall be entitled to pursue the remedies provided under **Clause 12** herein.

5. VENDOR'S AND PROPRIETOR'S REPRESENTATIONS & UNDERTAKINGS

- (a) The Vendor and the Proprietor hereby irrevocably represent and undertake as follows :-
- (i) that the Vendor and/or Proprietor have not entered into any agreement(s) to charge or assignment or to encumber in respect of the Property or any part thereof prior to the execution of this Agreement, or to lease or rent out the Property or any part thereof other than as disclosed in this Agreement;
 - (ii) that upon execution of this Agreement, the Vendor and/or Proprietor shall not sell, transfer, assign, charge, lease, agree to lease, let or part with possession of the Property or any part thereof than as mutually agreed between the parties and the terms of this Agreement existing on the date hereof;
 - (iii) that the Vendor and/or Proprietor have and will deduce a good registrable and marketable title to the Property and any defect in title

shall be perfected by and at the cost and expense of the Vendor and/or Proprietor; and

- (iv) that no proceeding(s) or action(s) legal or otherwise are pending or threatened against the Vendor and/or Proprietor's ability to enter into or perform their respective obligations under this Agreement.
- (b) The Vendor and Proprietor hereby undertake to indemnify the Purchaser to the fullest extent for any loss in the event of any breach of the representation(s) and/or undertaking(s) hereby given by them respectively.

6. CAVEAT

The Purchaser is at liberty at his own cost and expense to lodge a private caveat as from the date hereof provided always that the Purchaser shall at the same time execute the Notice of Withdrawal of Private Caveat in Form 19G of the National Land Code which notice shall be deposited with the Purchaser's Solicitors for safe-keeping. In the event this sale and purchase is not completed for any reason whatsoever the said Solicitors are hereby authorised to forthwith present such notice at the relevant Land Registry/Office to effect the withdrawal of the Private Caveat at the expense of the Purchaser.

7. COMPLETION OF SALE

Completion of sale shall take place on or before the Completion Date set out in **Section 8 of the First Schedule** at the office of the Purchaser's Solicitors.

8. VACANT POSSESSION

The Purchaser shall be entitled to vacant possession of the Property upon completion of the sale.

9. PAYMENT OF OUTGOINGS, QUIT RENT RATES & ASSESSMENTS

All quit rent, rates, assessment and other outgoings and charges imposed or to be imposed by the Relevant Authority, if any payable in respect of the Property shall be apportioned as at the date of delivery of vacant possession. All such payment payable in respect of the period before the apportionment date shall be borne by and paid solely by the Vendor. The Vendor shall indemnify and keep indemnified the Purchaser for any loss or penalty imposed in respect of any late payment by the Vendor or such aforesaid payment.

10. GOVERNMENT ACQUISITION

- (a) The Proprietor and the Vendor hereby declare that as at the date hereof the Property is not subject to acquisition by the Government or other

acquiring authorities and the Purchaser shall not raise any objection or requisition on this behalf.

- (b) In the event the Purchaser or the Purchaser's Solicitors discover that a Notice under Section 4 or a declaration under Section 8 of the Land Acquisition Act, 1960 in respect of the Property was issued or published on or before the date of this Agreement, then the Purchaser shall have the absolute right to determine this Agreement and the Vendor shall forthwith refund to the Purchaser all sums paid to the Vendor and upon such refund being made neither party shall have any claims whatsoever against the other under or in respect of this Agreement.
- (c) If the Property shall be or become affected by any notice of acquisition under the Land Acquisition Act, 1960 or any other legislation on or before the Completion Date, then the Purchaser shall proceed with the purchase, the Proprietor and the Vendor shall give notice to the acquisition authority of the Purchaser's interest in the Property and all compensation payable in respect of such acquisition shall belong to the Purchaser but only upon completion of the sale and purchase of the Property and after the Vendor have received the full purchase price under this Agreement.

11. NON-REGISTRATION OF TRANSFER

- (a) In the event that the Property cannot be registered in favour of the Purchaser free from all encumbrances for any reason whatsoever (save for minor defects which can be rectified) or the Property is subject to acquisition as referred to in **Clause 10**, the Purchaser shall be entitled to rescind the purchase herein whereupon the Vendor shall forthwith on demand by the Purchaser refund the Purchase Price or such part thereof as shall have been already paid by the Purchaser towards the purchase price free of interest within fourteen (14) days from the date of notice of demand failing which the Purchaser is entitled to charge interest thereon at the rate of **Four per centum (4%) per annum** calculated on daily rests commencing from the day next after the expiry of the aforesaid time limit to the day of receipt by the Purchaser or the Purchaser's Solicitors of all the said monies.
- (b) Upon receipt by the Purchaser or the Purchaser's Solicitors of all sums due and owing to the Purchaser pursuant to the foregoing clause, the Purchaser shall return/redeliver to the Vendor:-
 - (i) possession of the Property (if possession has been delivered to the Purchaser) without any rental or compensation being payable to the Vendor for the period that the Purchaser had possession;
 - (ii) all relevant documents necessary to effect registration of the Transfer (if the same or any has been delivered to the Purchaser)

and the Purchaser's Solicitors shall forthwith present the Notice of Withdrawal of Private Caveat referred to in **Clause 6** for registration. Thereafter this Agreement shall be terminated and shall have no effect and neither party hereto shall have any claim against the other save and except for any antecedent breach.

12. VENDOR'S DEFAULT/SPECIFIC PERFORMANCE

In the event that the Vendor shall fail, neglect and/or refuse to sell the Property and/or deliver vacant possession of the Property to the Purchaser in accordance with the provisions of this Agreement and/or in the event of the Vendor's breach of any of the provisions of this Agreement, PROVIDED ALWAYS that the Purchaser has complied with all the terms and conditions contained herein the Purchaser shall be at liberty to apply for specific performance of this Agreement and/or procure a claims for damages wherein the Vendor shall be additionally liable for all cost and expenses incurred by the Purchaser.

13. PURCHASER'S DEFAULT

If the Purchaser shall fail to pay the balance purchase price or any part thereof pursuant to **Section 7(b) of the First Schedule** or if the Purchaser shall neglect or fail to perform any of the terms conditions and stipulations on the Purchaser's part to be performed under this Agreement, the amount stipulated in **Section 7(a) of the First Schedule** paid by the Purchaser under Clause 1 above shall be forfeited absolutely by the Vendor as agreed liquidated damages and the Vendor shall thereupon refund to the Purchaser all other sum or sums paid by the Purchaser towards account of the purchase price of the Property free of interest. Upon such refund being made this Agreement shall come to an end and become null and void and of no further effect and neither party shall have any claim whatsoever against the other under or in respect of this Agreement (save the return of any documents belonging to the Vendor and the withdrawal of any private caveat lodged by the Purchaser) and the Vendor shall have the right to resell the Property to such person in such manner at such price and on such terms as the Vendor may think fit and the Purchaser shall have no right to any part of the purchase money thereby arising.

14. REAL PROPERTY GAINS TAX

- (a) The Purchaser hereby expressly confirms that the acquisition of the Property constitutes part of its regular business undertakings and as such this transaction shall be subject to the provisions of the Income Tax Act 1967. Hence, there is no requirement on the part of the Purchaser to comply with the provisions of the Real Property Gains Tax Act 1976.
- (b) The Vendor hereby expressly confirms that the disposal of the Property constitutes part of its regular business undertakings and as such the gains (if any) arising therefrom shall be subject to the provisions of the Income Tax Act 1967. Hence, there is no requirement on the part of the Vendor to comply with the provisions of the Real Property Gains Tax Act 1976.

15. ERROR OR MISDESCRIPTION

The Property is believed to be correctly described and no error or misdescription or omission shall annul the sale and purchase of the Property between the parties herein.

16. TIME OF THE ESSENCE

Time whenever mentioned in this Agreement shall be of the essence of this Agreement.

17. COSTS

- (a) The parties' respective solicitors' costs of and incidental to the preparation and execution of this Agreement shall be borne and paid by the respective parties but all stamp duties and registration fees in respect of the Transfer of the Property thereon shall be paid by the Purchaser.
- (b) The Purchaser further agrees to pay as and when required additional or excess stamp duty and/or penalty that may be imposed by the Collector of Stamp Duty or such other competent authority in respect of this Agreement and/or the Transfer of the Property.

18. NOTICE

Any notice to be given under this Agreement shall be in writing and shall be deemed to be sufficiently served: -

- (a) if it is sent by prepaid registered post addressed to the other party at the address hereinbefore mentioned or to his solicitors and in such a case it shall be deemed (whether it is actually delivered or not) to have been received at the time when such registered letter would in the ordinary course be delivered; or
- (b) if it is despatched by hand to the solicitors of the other party.

19. ENTIRE AGREEMENT

This Agreement constitutes the whole agreement between the parties hereto and supersedes in all respects all previous arrangements between the parties hereto whether written, oral or implied.

20. VARIATION

It is expressly agreed and declared by the parties that notwithstanding any of the provisions of this Agreement to the contrary, no variation of the terms herein shall be effective unless agreed by the parties hereto in writing.

21. SEVERABILITY

Any term condition stipulation provision covenant or undertaking in this Agreement which is illegal void prohibited or unenforceable shall be ineffective to the extent of such illegality voidness prohibition or unenforceability without invalidating the remaining provisions hereof.

22. NO WAIVER

The failure of a party to insist in any one or more instances upon the performance of any provisions of this Agreement shall not be construed as a waiver or relinquishment of that party's right to future performance of such provision and the other party's obligation in respect of such future performance shall continue in full force and effect.

23. SUCCESSORS BOUND

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

24. GOVERNING LAWS

This Agreement shall be governed by and construed in accordance with the laws of Malaysia and the parties hereby submit to the exclusive jurisdiction of the Malaysian Courts.

25. SCHEDULES

The First Schedule and Second Schedule (Special Condition) hereto shall be taken read and construed as an essential part of this Agreement.

26. INTERPRETATIONS

In this Agreement where the context so admits:-

- (i) Words importing the masculine gender shall be deemed to include the feminine and neuter genders;

- (ii) Words importing the singular number shall be deemed to include the plural;
- (iii) The heading to the clauses of this Agreement are inserted for convenience of reference only and shall not be deemed to be a part hereof or to be taken into consideration in the interpretation or construction thereof or of this Agreement;
- (iv) The expressions “the Proprietor”, “the Vendor” and “the Purchaser” include the heirs personal representatives and successors in title (as the case may be) of the Proprietor, the Vendor and the Purchaser;
- (v) Where the Proprietor, the Vendor or the Purchaser are two or more persons warranties representations agreements covenants and obligations expressed or implied to be made by or with such party are deemed to be made by or with such persons jointly and severally;
- (vi) Any obligation by a party not to do an act or thing shall be deemed to include an obligation to use all endeavours not to permit or suffer such act or thing to be done by another person; and
- (vii) Any reference to a specific statute include any statutory extension or modification amendment or re-enactment of such statute and any regulations or orders made under such statute and any general reference to “statute” or “statutes” or words to similar effect includes any regulations or orders made under such statute or statutes.

27. DEFINITION

“Relevant Authority” means any authority for the time being authorised under any written law in force in Malaysia to approve amalgamation and conversion of land, use of land, building plans, the issue documents of title and to enforce any other laws related thereto.

FIRST SCHEDULE

Section	Item	Particular
1.	Particular of the Proprietor	LEMBAGA KEMAJUAN WILAYAH PULAU PINANG (PERDA) a statutory body established under Penang Regional Development Authority Act (Act 282) of 1983 and having its registered office at No. 1, Lorong Kampung Gajah 2, Jalan Kampung Gajah, 12200 Butterworth.
2.	Particular of the Vendor	ASEANIA DEVELOPMENT SDN BHD (Co. No. 179837-T) Lot 868, Mukim 7, Permatang Rotan, 14000 Bukit Mertajam.
3.	Particular of the Purchaser	PERDA VENTURES INCORPORATED SDN BHD (Co. No. 348805-T) Midtown Perda, Lot PT711, Mukim 12, Jalan Kubang Menerong, 13300 Tasek Gelugor.
4.	Particular of the Property	All that pieces of vacant land known as (i) HS(M)1458, No. PT 2958, Mukim 6, Seberang Perai Tengah, Pulau Pinang approximately 12,151.47 square meter (ii) HS(D)57975, No. PT 10029, Mukim 6, Seberang Perai Tengah, Pulau Pinang approximately 14,308.00 square meter (iii) HS(D)57963, No. PT 10031, Mukim 6, Seberang Perai Tengah, Pulau Pinang approximately 1,956 square meter (iv) HS(D)57960, No. PT 10016, Mukim 7, Seberang Perai Tengah, Pulau Pinang approximately 38,117.00 square meter

		<p>(v) HS(D)57961, No. PT 10017, Mukim 7, Seberang Perai Tengah, Pulau Pinang approximately 47,417.00 square meter</p> <p>(vi) HS(D)57962, No. PT 10018, Mukim 7, Seberang Perai Tengah, Pulau Pinang approximately 61,444.00 square meter</p> <p>(vii) HS(D)57858, No. PT 1032, Mukim 7, Seberang Perai Tengah, Pulau Pinang approximately 22,979.00 square meter</p>
5.	Solicitors representing the Proprietor, the Vendor and the Purchaser	<p>Proprietor's Solicitors :- NIL</p> <p>Vendor's Solicitors :- M/S. KADIR, KHOO & AMINAH A-2, Tingkat 1 & 2, Jalan Todak 1, Pusatbandar Bandar Seberang Jaya, 13700 Prai.</p> <p>Purchaser's Solicitors :-</p>
6.	Purchase Price of the Property	Ringgit Malaysia One Hundred Sixty Six Million Five Hundred Fifty Thousand Five Hundred Fifty Two and Sen Twenty Two (RM166,550,552.22) only.

7.	Manner of Payment of the Purchase Price of the Property	<p>(a) Deposit (RM16,655,055.22)</p> <p>(i) 1st Payment –Ringgit Malaysia One Million Six Hundred Sixty Five Thousand Five Hundred Five and Sen Fifty Two (RM1,665,505-52) only to be paid upon approval from the Purchaser’s Board of Directors to purchase the Property</p> <p>(ii) 2nd Payment – Ringgit Malaysia Fourteen Million Nine Hundred Eighty Nine Thousand Five Hundred Forty Nine and Sen Seventy (RM14,989,549-70) only to be paid upon signing of this Agreement.</p> <p>(b) Balance Purchase Price</p> <p>Ringgit Malaysia One Hundred Forty Nine Million Eight Hundred Ninety Five Thousand Four Hundred Ninety Seven (RM149,895,497-00) only to be paid within three (3) years from the date of this Agreement.</p>
8.	Completion Date	Three (3) years from the date of this Agreement

SECOND SCHEDULE

NIL

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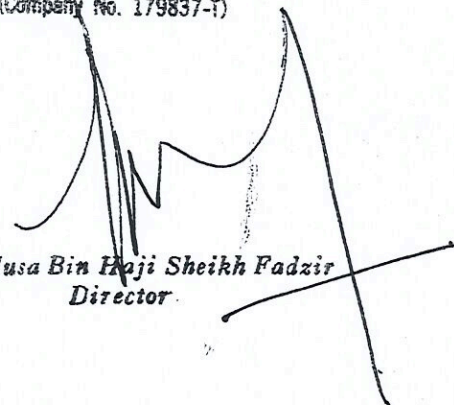
IN WITNESS WHEREOF the parties hereto have hereunto set their hands and seals on the day and year first above written.

SIGNED by the Proprietor in the)
presence of : -)
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SIGNED by the Vendor in the)
presence of : -)
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CHRISTINA KOLANDASOO
Advocate & Solicitor
PENANG
BC/C/597

Aseania Development Sdn. Bhd.
(Company No. 179837-T)


Datu' Musa Bin Haji Sheikh Fadzir
Director

SIGNED by the Purchaser in the)
presence of : -)
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