

ISKANDAR WATERFRONT CITY BERHAD (“IWCITY” OR THE “COMPANY”)

- **PROPOSED DISPOSAL OF THREE (3) PIECES OF LAND MEASURING IN AGGREGATE APPROXIMATELY 127.92 ACRES (“PLENTONG LAND”) HELD BY TEBRAU BAY SDN BHD (“TBSB”), A WHOLLY OWNED SUBSIDIARY OF IWCITY, LOCATED IN MUKIM PLENTONG, DISTRICT OF JOHOR BAHRU, STATE OF JOHOR, TO GREENLAND TEBRAU SDN BHD (“GREENLAND TEBRAU”) FOR A CASH CONSIDERATION OF RM2,373,079,016 (“DISPOSAL CONSIDERATION”) (“PROPOSED LAND DISPOSAL”)**

1. INTRODUCTION

Reference is made to the announcements dated 3 April 2015, 21 April 2015, 6 May 2015, 13 July 2015, 21 August 2015, 7 October 2015, 30 November 2015, 3 February 2016, 18 February 2016, 14 April 2016, 3 June 2016, 3 August 2016, 6 September 2016, 7 October 2016, 16 January 2017 and 6 March 2017 as well as the circular to IWCITY’s shareholders dated 13 November 2015 (“**Circular**”) in relation to the Proposed Land Disposal. Unless otherwise stated, the terms used herein shall have the same meaning as defined in the Circular in relation to the Proposed Land Disposal.

On behalf of the Board, AmlInvestment Bank wishes to announce that TBSB had on 5 May 2017 entered into a supplemental agreement with Greenland Tebrau in relation to the Proposed Land Disposal (“**Supplemental Agreement**”) to vary, modify, supplement and amend certain terms and conditions of the Disposal SPA (“**Amendments**”).

Save for the Amendments, all other terms and conditions for the Proposed Land Disposal shall remain as stated in the Disposal SPA.

2. STATUS OF THE PROPOSED LAND DISPOSAL

As at the date of this announcement, the Disposal SPA is conditional upon the fulfilment of certain outstanding conditions precedent which includes (i) the 433B Approvals (ii) the completion of reclamation of the Plentong Land and (iii) the issuance of the individual subdivided titles for Lot 4B and Lot 2C.

3. DETAILS OF THE KEY AMENDMENTS

Pursuant to the Supplemental Agreement, the parties have agreed to vary the terms and manner of payment of the Balance Disposal Consideration, as summarized below:-

3.1 Tranche Completion

The parties have mutually agreed that the Proposed Land Disposal shall be completed in the following order:-

| No. | Lot No. |
|-----|-------------------|
| 1 | Lot 1A |
| 2 | Lot 3A |
| 3 | Lot 2B |
| 4 | Lot 4A and Lot 4B |
| 5 | Lot 2A |
| 6 | Lot 2C |

The change in sequence in tranche completion has been proposed by Greenland Tebrau to facilitate changes to the development plan for the Plentong Land. Nonetheless, the total land size to be disposed under the Proposed Land Disposal remains the same.

3.2 Payment of the Balance Disposal Consideration

(a) Subject to the:-

- (i) 433B Approvals being granted;
- (ii) the sub-divided titles for Lot 4B and Lot 2C being obtained two (2) months prior to the submission of the relevant 433B Approvals; and
- (iii) reclamation of the Plentong Land being completed before the relevant date stipulated for the payment of the Balance Disposal Consideration of the respective lots hereunder, which will be deemed completed upon issuance of the certificates by licensed surveyor of completion of reclamation ("**Surveyor Certificates**") of the relevant lot,

Greenland Tebrau shall pay the Balance Disposal Consideration in the following time and manner ("**BDC Payment Schedule**"):-

| No. | Balance Disposal Consideration | |
|-------------|--------------------------------|--|
| | Date | Amount (RM) |
| Lot 1A | 15 July 2017 | 46,324,363.86 ("Initial Payment 1") |
| | 15 October 2017 | 46,324,363.86 |
| | 15 January 2018 | 46,324,363.86 |
| | 15 April 2018 | 46,324,363.86 |
| | 15 July 2018 | 46,324,363.86 |
| | Total | 231,621,819.30 ("Lot 1A BPP") |
| Lot 3A | 5 August 2018 | 85,937,759.33 ("Initial Payment 2") |
| | 5 November 2018 | 85,937,759.33 |
| | 5 February 2019 | 85,937,759.33 |
| | 5 May 2019 | 85,937,759.33 |
| | Total | 343,751,037.30 ("Lot 3A BPP") |
| Lot 2B | On or before 5 August 2019 | 98,046,810.90 ("Lot 2A BPP") |
| Lot 4A & 4B | On or before 5 November 2019 | 334,163,566.80 ("Lot 4A & 4B BPP") |
| Lot 2A | On or before 5 February 2020 | 344,192,736.60 ("Lot 2A BPP") |
| Lot 2C | On or before 5 May 2020 | 783,995,143.50 ("Lot 2C BPP") |
| | Grand Total | 2,135,771,114.40 |

- (b) In respect of the payments for Lot 1A BPP and Lot 3A BPP, upon payment of the Initial Payment 1 and Initial Payment 2 (as the case may be), TBSB's solicitors shall release the individual title for Lot 1A ("**Transfer of Lot 1A**") or individual title for Lot 3A ("**Transfer of Lot 3A**") to Greenland Tebrau's solicitors for the purposes of registering the transfer of the same to Greenland Tebrau ("**Land Transfer Arrangement**"). The transferred title for Lot 1A and Lot 3A will be held by TBSB's solicitors and will only be released to Greenland Tebrau's solicitors upon payment of the last instalment for Lot 1A and Lot 3A respectively.

It is agreed by the parties that in the event the 433B Approval and Surveyor Certificate for Lot 1A are not obtained on or before 15 July 2017 or the 433B Approval and Surveyor Certificate for Lot 3A are not obtained on or before 5 August 2018 (as the case may be), the payments for Lot 1A BPP and Lot 3A BPP in accordance to the payment schedule above shall be extended accordingly, free of interest until the same is obtained.

For illustration purposes:-

- (i) in the event the 433B Approval and Surveyor Certificate for Lot 1A are only obtained on 15 August 2017, the first instalment of RM46,324,363.86 shall within seven (7) business days therefrom become due and payable by Greenland Tebrau to TBSB. Thereafter, the payment dates of the subsequent instalments shall be extended for a period of one (1) month from the scheduled payments dates stated in Section 3.2 (a) of this announcement.
- (ii) in the event the 433B Approval and Surveyor Certificate for Lot 3A are only obtained on 5 September 2018, the first instalment of RM85,937,759.33 shall within seven (7) business days therefrom become due and payable by Greenland Tebrau to TBSB. Thereafter, the payment dates of the subsequent instalments shall be extended for a period of 1 month from the scheduled payment dates as stated in Section 3.2 (a) of this announcement.

In respect of Lot 2B, Lot 4A and Lot 4B, Lot 2A and Lot 2C, payment shall be made by Greenland Tebrau and in exchange TBSB or TBSB's solicitors shall release the respective individual titles for Lot 2B, Lot 4A and Lot 4B, Lot 2A and Lot 2C to Greenland Tebrau's solicitors for the purpose of registering the transfer of the same to Greenland Tebrau.

Whilst the Supplemental Agreement provides for the Land Transfer Arrangement for Lot 1A and Lot 3A, it should be noted that:

- (i) Various mechanisms are in place to return the respective lots if Greenland Tebrau fails to pay the remaining Balance Disposal Consideration;
- (ii) Greenland Tebrau has paid RM189.85 million, being the ten percent (10%) deposit of the Disposal Consideration after deducting the amount due to Set-Off Arrangement ("**Deposit**"). Assuming Greenland Tebrau defaults after the Initial Payment 1, and TBSB does not manage to enforce the retransfer of Lot 1A successfully, it should be noted that the Deposit is of a greater amount than the Lot 1A BPP.

Kindly refer to **Appendix I** for a comparison of key salient terms between the Disposal SPA and the Supplemental Agreement.

4. OTHER SALIENT TERMS TO THE SUPPLEMENTAL AGREEMENT

4.1 Tranche Completion

- (a) Notwithstanding Section 3.1 of this announcement, TBSB agrees that Greenland Tebrau shall have the option to vary the order of completion of the sale and purchase of the Plentong Land, save for Lot 1A, provided always that:-
- (i) In respect of the completion of the sale and purchase of Lot 3A, Lot 2B, Lot 4A or Lot 2A, the option to vary shall be exercised by way of notice in writing to TBSB issued six (6) months prior to the next impending 433B Approvals application date; and
 - (ii) In respect of the completion of the sale and purchase of Lot 4B or Lot 4C, the option to vary shall be exercised by way of notice in writing to TBSB issued twelve (12) months prior to the next impending 433B Approval application date subject always to the sale and purchase of Lot 3A, Lot 2B, Lot 4A or Lot 2A have been completed.
- (b) For avoidance of doubt, both parties agree that the exercise of Greenland Tebrau's option to vary the order of completion of the sale and purchase of the Plentong Land shall not in any manner affect the BDC Payment Schedule as stated in Section 3.2 of this announcement.

For illustration purposes, in the event Greenland Tebrau elects to complete Lot 2A instead of Lot 2B, the payment of Lot 2A BPP shall be then changed to 5 August 2019 and thereafter subsequent Balance Disposal Consideration dates will remain as 5 November 2019, 5 February 2020 and 5 May 2020 irrespective of any further variation of the order of completion of sale and purchase of the Plentong Land.

- (c) Should Greenland Tebrau opt to vary the order of completion towards an impending lot, which falls due under Section 3.2 (a) of this announcement, an instalment payment shall be applicable in the same manner and form to whichever lot identified as the replacement. In such instance, the instalment payment shall no longer be applicable to the former lot and the corresponding Balance Disposal Consideration shall be payable in full.
- (d) In the event that any one lot cannot be completed due to a delay caused solely by TBSB, the parties agree that Greenland Tebrau has the absolute right to suspend the purchase of the subsequent lots

4.2 433B Approvals

- (a) The purchase of Lot 1A, Lot 3A, Lot 2B, Lot 4A and Lot 4B, Lot 2A and Lot 2C shall be conditional upon Greenland Tebrau obtaining the 433B Approvals and the Surveyor Certificates for the respective lots.
- (b) In the event that the relevant 433B Approvals application is rejected by the relevant authorities, TBSB shall individually automatically grant to Greenland Tebrau a six (6) months extension period to obtain the relevant 433B Approval and/or appeal against the decision of rejection by the relevant authorities or against the conditions imposed ("**433B Approvals Extension Period**").

- (c) In the event that any of the 433B Approvals are not obtained upon the expiry of the relevant 433B Approvals Extension Period, then the parties shall confer and negotiate in good faith on the mechanism and terms to overcome the non-procurement of the relevant 433B Approvals Extension Period within twenty-eight (28) business days (or such extended period as may be mutually agreed). In the event that the parties are unable to mutually agree on the mechanism and terms to overcome the non-procurement of the relevant 433B Approvals, then either party shall be entitled, by notice in writing to the other party, to terminate the Disposal SPA whereupon TBSB shall refund to Greenland Tebrau the Deposit within thirty (30) business days from the date of such termination notice.

4.3 Sub-Division of Lot 4B and Lot 2C

The parties hereby confirm and agree that the obligation of TBSB to secure the sub-division of Lot 4B and Lot 2C shall be extended to two (2) months prior to submission of the relevant 433B Approvals.

4.4 Reclamation Schedule

The parties hereby confirm and agree that the reclamation of Lot 1A, Lot 3A, Lot 2B, Lot 4A and Lot 4B, Lot 2A and Lot 2C shall be completed by TBSB before the date stipulated for the payment of the respective Lot 1A BPP, Lot 3A BPP, Lot 2B BPP, Lot 4A & 4B BPP, Lot 2A BPP and Lot 2C BPP.

4.5 Default in payment of Lot 1A BPP or Lot 3A BPP

- (a) In the event Greenland Tebrau defaults in any of the Lot 1A BPP payments after the registration of the Transfer of Lot 1A in favour of Greenland Tebrau, Greenland Tebrau undertakes and covenants to cause and procure that the Lot 1A be re-transferred back to TBSB and vacant possession re-delivered back to TBSB, free from encumbrances in accordance with the terms and conditions stated in the Supplemental Agreement.
- (b) In the event Greenland Tebrau defaults in any of the Lot 3A BPP payments after the registration of the Transfer of Lot 3A in favour of Greenland Tebrau, Greenland Tebrau undertakes and covenants to cause and procure that the Lot 3A be re-transferred back to TBSB and vacant possession re-delivered back to TBSB, free from encumbrances in accordance with the terms and conditions stated in the Supplemental Agreement.

4.6 Greenland Tebrau's additional undertakings to TBSB

Greenland Tebrau shall upon execution of the Supplemental Agreement deliver to TBSB a letter of guarantee duly executed by Greenland Malaysia Real Estate Operator Sdn Bhd in favour of TBSB.

5. UTILISATION OF PROCEEDS

The utilisation of proceeds from the Proposed Land Disposal is as follow:

| Details of Utilisation | Minimum Scenario RM mil | Maximum Scenario RM mil | Timeframe for Utilisation (Upon Receipt of Proceeds) |
|--|----------------------------|----------------------------|---|
| Reclamation works | 400 | 400 | Within 30 months |
| Taxation | 399 | 399 | Within 36 months |
| Future land related expenses investments | 233.5 | 660.6 | Within 36 months |
| Land exchange and land premium expenses | 275 | 275 | Within 36 months |
| Dividends | 134 | 134 | Within 36 months |
| Repayment of bank borrowings and/or payables | 400 | 400 | Within 36 months |
| Corporate social responsibility activities | 55 | 55 | Within 36 months |
| Estimated expenses | 2 | 2 | Within 6 months |
| Total (Up to) | 1,898.5 | 2,325.6 | |

6. RATIONALE

The Amendments are being undertaken to facilitate changes to the development plans for the Plentong Land whilst maintaining the aggregate Disposal Consideration.

7. DIRECTORS' STATEMENT

The Board, after having considered all aspects of the Amendments (including but not limited to the rationale and effects of the Amendments), is of the opinion that the Amendments is in the best interest of the Company.

8. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances, the Proposed Land Disposal is expected to be completed by second (2nd) quarter of 2020.

9. DOCUMENTS AVAILABLE FOR INSPECTION

The Supplemental Agreement is available for inspection at the registered office of IWCITY at Suite 1301, 13th Floor, City Plaza, Jalan Tebrau, 80300 Johor Bahru, Johor Darul Takzim during normal office hours from Monday to Friday (except public holidays) for a period of three (3) months from the date of this announcement.

This announcement is dated 5 May 2017.

| Key Salient Terms in the Disposal SPA | | | | Amended Key Salient Terms in the Supplemental Agreement | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--------------------------------|-------------------------------------|--|--|-------------|-------------------------------------|--|-----------|--------|----------------|------------|-------------|-------------|----------------|-----------|-----------|------------|----------------|-----------|------------|-------------|---|-----------|-----------|-------------|----------------|-----------|--------|--------------------|-------------------------|---|---|---|-------------|---------|--------------------------------|---|--------|-------------|--------|--------------|---------------|-----------------|---------------|-----------------|---------------|---------------|---------------|--------------|---------------|--|--------------|-----------------------|
| <p><u>Tranche Completion</u></p> <p>The Proposed Land Disposal is expected to be completed in several tranches as follow:</p> <table border="1"> <thead> <tr> <th>No.</th> <th>Tranche No.</th> <th>Lot No.</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Tranche 1</td> <td>Lot 1A</td> </tr> <tr> <td>2</td> <td>Tranche 2A</td> <td>Lot 2A & 2B</td> </tr> <tr> <td>3</td> <td>Tranche 3</td> <td>Lot 3A</td> </tr> <tr> <td>4</td> <td>Tranche 2B</td> <td>Lot 2C</td> </tr> <tr> <td>5</td> <td>Tranche 4</td> <td>Lot 4A & 4B</td> </tr> </tbody> </table> | | | | No. | Tranche No. | Lot No. | 1 | Tranche 1 | Lot 1A | 2 | Tranche 2A | Lot 2A & 2B | 3 | Tranche 3 | Lot 3A | 4 | Tranche 2B | Lot 2C | 5 | Tranche 4 | Lot 4A & 4B | <p>The parties mutually agree that the Proposed Land Disposal shall complete the tranches in the following lot order:</p> <table border="1"> <thead> <tr> <th>No.</th> <th>Lot No.</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Lot 1A</td> </tr> <tr> <td>2</td> <td>Lot 3A</td> </tr> <tr> <td>3</td> <td>Lot 2B</td> </tr> <tr> <td>4</td> <td>Lot 4A & 4B</td> </tr> <tr> <td>5</td> <td>Lot 2A</td> </tr> <tr> <td>6</td> <td>Lot 2C</td> </tr> </tbody> </table> | | | No. | Lot No. | 1 | Lot 1A | 2 | Lot 3A | 3 | Lot 2B | 4 | Lot 4A & 4B | 5 | Lot 2A | 6 | Lot 2C | | | | | | | | | | | | | | | |
| No. | Tranche No. | Lot No. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1 | Tranche 1 | Lot 1A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2 | Tranche 2A | Lot 2A & 2B | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3 | Tranche 3 | Lot 3A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4 | Tranche 2B | Lot 2C | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5 | Tranche 4 | Lot 4A & 4B | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| No. | Lot No. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1 | Lot 1A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2 | Lot 3A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3 | Lot 2B | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4 | Lot 4A & 4B | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5 | Lot 2A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6 | Lot 2C | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p><u>Payment of the Balance Disposal Consideration</u></p> <p>Subject to the condition precedents for each Land Tranche have been fulfilled and the release by TBSB to Greenland Tebrau for the sub-divided titles for each Land Tranche, the Balance Disposal Consideration for each Land Tranche shall be paid by Greenland Tebrau to the escrow agent mutually appointed by TBSB and Greenland Tebrau in the following matter:</p> <table border="1"> <thead> <tr> <th>Tranche No.</th> <th>Lot No.</th> <th>Balance Disposal Consideration (RM)</th> <th>Expected completion timing from Disposal SPA</th> </tr> </thead> <tbody> <tr> <td>Tranche 1</td> <td>Lot 1A</td> <td>231,621,819.30</td> <td>12 months</td> </tr> <tr> <td>Tranche 2A</td> <td>Lot 2A & 2B</td> <td>442,239,547.50</td> <td>15 months</td> </tr> <tr> <td>Tranche 3</td> <td>Lot 3A</td> <td>343,751,037.30</td> <td>18 months</td> </tr> <tr> <td>Tranche 2B</td> <td>Lot 2C</td> <td>783,995,143.50</td> <td>24 months</td> </tr> <tr> <td>Tranche 4</td> <td>Lot 4A & 4B</td> <td>334,163,566.80</td> <td>36 months</td> </tr> <tr> <td></td> <td>Grand Total</td> <td>2,135,771,114.40</td> <td></td> </tr> </tbody> </table> | | | | Tranche No. | Lot No. | Balance Disposal Consideration (RM) | Expected completion timing from Disposal SPA | Tranche 1 | Lot 1A | 231,621,819.30 | 12 months | Tranche 2A | Lot 2A & 2B | 442,239,547.50 | 15 months | Tranche 3 | Lot 3A | 343,751,037.30 | 18 months | Tranche 2B | Lot 2C | 783,995,143.50 | 24 months | Tranche 4 | Lot 4A & 4B | 334,163,566.80 | 36 months | | Grand Total | 2,135,771,114.40 | | <p>Subject to :-</p> <p>(a) 433B Approvals;</p> <p>(b) issuance of sub-divided titles for Lot 4B and Lot 2C being obtained two (2) months prior to the submission of the relevant 433B Approvals; and</p> <p>(c) reclamation of the Plentong Land being completed before the date stipulated for the payment of the Balance Disposal Consideration of the respective lots hereunder, which will be deemed completed upon issuance of Surveyor Certificates for the relevant lots;</p> <p>Greenland Tebrau shall pay the Balance Disposal Consideration in accordance with the BDC Payment Schedule as follow:-</p> <table border="1"> <thead> <tr> <th rowspan="2">Lot No.</th> <th colspan="2">Balance Disposal Consideration</th> </tr> <tr> <th>Date</th> <th>Amount (RM)</th> </tr> </thead> <tbody> <tr> <td rowspan="5">Lot 1A</td> <td>15 July 2017</td> <td>46,324,363.86</td> </tr> <tr> <td>15 October 2017</td> <td>46,324,363.86</td> </tr> <tr> <td>15 January 2018</td> <td>46,324,363.86</td> </tr> <tr> <td>15 April 2018</td> <td>46,324,363.86</td> </tr> <tr> <td>15 July 2018</td> <td>46,324,363.86</td> </tr> <tr> <td></td> <td>Total</td> <td>231,621,819.30</td> </tr> </tbody> </table> | | | Lot No. | Balance Disposal Consideration | | Date | Amount (RM) | Lot 1A | 15 July 2017 | 46,324,363.86 | 15 October 2017 | 46,324,363.86 | 15 January 2018 | 46,324,363.86 | 15 April 2018 | 46,324,363.86 | 15 July 2018 | 46,324,363.86 | | Total | 231,621,819.30 |
| Tranche No. | Lot No. | Balance Disposal Consideration (RM) | Expected completion timing from Disposal SPA | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tranche 1 | Lot 1A | 231,621,819.30 | 12 months | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tranche 2A | Lot 2A & 2B | 442,239,547.50 | 15 months | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tranche 3 | Lot 3A | 343,751,037.30 | 18 months | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tranche 2B | Lot 2C | 783,995,143.50 | 24 months | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tranche 4 | Lot 4A & 4B | 334,163,566.80 | 36 months | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Grand Total | 2,135,771,114.40 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Lot No. | Balance Disposal Consideration | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Date | Amount (RM) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Lot 1A | 15 July 2017 | 46,324,363.86 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 15 October 2017 | 46,324,363.86 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 15 January 2018 | 46,324,363.86 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 15 April 2018 | 46,324,363.86 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 15 July 2018 | 46,324,363.86 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Total | 231,621,819.30 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Key Salient Terms in the Disposal SPA | Amended Key Salient Terms in the Supplemental Agreement | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|-------------------------|--|---------|--------------------------------|--|------|-------------|--------|---------------|---------------|-----------------|---------------|-----------------|---------------|------------|---------------|--------------|-----------------------|--------|----------------------------|---------------|-------------|------------------------------|----------------|--------|------------------------------|----------------|--------|-------------------------|----------------|--------------------|--|-------------------------|
| | <table border="1" data-bbox="1068 253 1787 841"> <thead> <tr> <th data-bbox="1075 253 1255 285" rowspan="2">Lot No.</th> <th colspan="2" data-bbox="1266 253 1780 285">Balance Disposal Consideration</th> </tr> <tr> <th data-bbox="1266 285 1520 318">Date</th> <th data-bbox="1530 285 1780 318">Amount (RM)</th> </tr> </thead> <tbody> <tr> <td data-bbox="1075 318 1255 423" rowspan="5">Lot 3A</td> <td data-bbox="1266 318 1520 342">5 August 2018</td> <td data-bbox="1530 318 1780 342">85,937,759.33</td> </tr> <tr> <td data-bbox="1266 342 1520 367">5 November 2018</td> <td data-bbox="1530 342 1780 367">85,937,759.33</td> </tr> <tr> <td data-bbox="1266 367 1520 391">5 February 2019</td> <td data-bbox="1530 367 1780 391">85,937,759.33</td> </tr> <tr> <td data-bbox="1266 391 1520 415">5 May 2019</td> <td data-bbox="1530 391 1780 415">85,937,759.33</td> </tr> <tr> <td data-bbox="1266 415 1520 440">Total</td> <td data-bbox="1530 415 1780 440">343,751,037.30</td> </tr> <tr> <td data-bbox="1075 440 1255 553">Lot 2B</td> <td data-bbox="1266 440 1520 553">On or before 5 August 2019</td> <td data-bbox="1530 440 1780 553">98,046,810.90</td> </tr> <tr> <td data-bbox="1075 553 1255 626">Lot 4A & 4B</td> <td data-bbox="1266 553 1520 626">On or before 5 November 2019</td> <td data-bbox="1530 553 1780 626">334,163,566.80</td> </tr> <tr> <td data-bbox="1075 626 1255 699">Lot 2A</td> <td data-bbox="1266 626 1520 699">On or before 5 February 2020</td> <td data-bbox="1530 626 1780 699">344,192,736.60</td> </tr> <tr> <td data-bbox="1075 699 1255 805">Lot 2C</td> <td data-bbox="1266 699 1520 805">On or before 5 May 2020</td> <td data-bbox="1530 699 1780 805">783,995,143.50</td> </tr> <tr> <td data-bbox="1075 805 1255 841">Grand Total</td> <td data-bbox="1266 805 1520 841"></td> <td data-bbox="1530 805 1780 841">2,135,771,114.40</td> </tr> </tbody> </table> | | | Lot No. | Balance Disposal Consideration | | Date | Amount (RM) | Lot 3A | 5 August 2018 | 85,937,759.33 | 5 November 2018 | 85,937,759.33 | 5 February 2019 | 85,937,759.33 | 5 May 2019 | 85,937,759.33 | Total | 343,751,037.30 | Lot 2B | On or before 5 August 2019 | 98,046,810.90 | Lot 4A & 4B | On or before 5 November 2019 | 334,163,566.80 | Lot 2A | On or before 5 February 2020 | 344,192,736.60 | Lot 2C | On or before 5 May 2020 | 783,995,143.50 | Grand Total | | 2,135,771,114.40 |
| Lot No. | Balance Disposal Consideration | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Date | Amount (RM) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Lot 3A | 5 August 2018 | 85,937,759.33 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 5 November 2018 | 85,937,759.33 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 5 February 2019 | 85,937,759.33 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 5 May 2019 | 85,937,759.33 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Total | 343,751,037.30 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Lot 2B | On or before 5 August 2019 | 98,046,810.90 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Lot 4A & 4B | On or before 5 November 2019 | 334,163,566.80 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Lot 2A | On or before 5 February 2020 | 344,192,736.60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Lot 2C | On or before 5 May 2020 | 783,995,143.50 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Grand Total | | 2,135,771,114.40 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p data-bbox="201 875 491 899"><u>Transfer of Land Titles</u></p> <p data-bbox="201 935 1041 992">At the completion of each Land Tranche, TBSB shall deliver to Greenland Tebrau the sub-divided titles of such Land Tranche.</p> | <p data-bbox="1068 935 1908 1146">For Lot 1A and Lot 3A, upon payment of the Initial Payment 1 and Initial Payment 2 (as the case may be), TBSB's solicitors shall release the Transfer of Lot 1A and Transfer of Lot 3A to Greenland Tebrau's solicitors for the purpose of Land Transfer Arrangement for Lot 1A and Lot 3A. The transferred title for Lot 1A and Lot 3A will be held by TBSB's solicitors and will only be released to Greenland Tebrau's solicitors upon payment of the last instalment for Lot 1A and Lot 3A respectively.</p> <p data-bbox="1068 1179 1908 1325">In respect of Lot 2B, Lot 4A and Lot 4B, Lot 2A and Lot 2C, payment shall be made by Greenland Tebrau and in exchange, TBSB or TBSB's solicitors shall release the respective individual titles for Lot 2B, Lot 4A and Lot 4B, Lot 2A and Lot 2C to Greenland Tebrau's solicitors for the purpose of registering the transfer of the same to Greenland Tebrau.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |