

**HARTALEGA SDN BHD**

(Company No. 75398-K)

(Incorporated in Malaysia)

DIRECTORS' CIRCULAR RESOLUTION SIGNED BY A MAJORITY OF THE DIRECTORS PURSUANT TO ARTICLE 119 OF THE ARTICLES OF ASSOCIATION OF THE COMPANY

**WHEREAS:-**

- 1) This Sale and Purchase Agreement to be entered into is made between the following parties:
  - (a) **PERISHINE DEVELOPMENT SDN BHD** (COMPANY NO. 681693-A), a company incorporated in Malaysia and having its registered address at LG-030, Lower Ground Floor, Dynasty Shoppers Alley, Dynasty Hotel, No. 218, Jalan Ipoh, 51200 Kuala Lumpur (hereinafter called "the Vendor") of the one part.
  - (b) **HARTALEGA SDN BHD** (COMPANY NO. 75398-K), a company incorporated in Malaysia and having its business address at No. 9, Jalan Kuang Bulan, Taman Kepong Industrial Estate, 52100 Kuala Lumpur (hereinafter called "the Purchaser") of the other part.
- 2) **GULA PERAK BERHAD** (COMPANY NO. 8104-X), a company incorporated in Malaysia and having its registered address at Level 7, Dynasty Hotel, No. 218, Jalan Ipoh, 51200 Kuala Lumpur (hereinafter called "the Proprietor") is the registered owner of all that piece of vacant freehold industrial land held under H.S.(D) 1155 P.T. No. 2986 Mukim of Batang Berjuntai, Daerah Kuala Selangor, Negeri Selangor, measuring approximately 213,856 square feet in area (hereinafter known as "the Property").
- 3) The Property has been charged by the Proprietor to **ASEAMBANKERS MALAYSIA BERHAD** as security for a loan which the loan has been fully repaid by the Proprietor and the requisite discharge of charge and other relevant documents has been presented for registration at the relevant land registry by Messrs Isharidah, Ho, Chong & Menon, Advocates & Solicitors, Unit A 11-1 & 2, Megan Avenue I, No. 189, Jalan Tun Razak, 50400 Kuala Lumpur on 19th September 2006 vide Presentation No. 84959/2006.
- 4) The Property has also been charged by the Proprietor to **UNIVERSAL TRUSTEE (MALAYSIA) BERHAD**, being inter alia one of the security for the Proprietor's corporate exercise in the issuance of the Redeemable Convertible Secured Notes which the Property shall be fully redeemed from the proceeds of sale of this Property to the Purchaser.
- 5) By a written agreement dated 29th March 2005 made between the Proprietor of the one and the Vendor of the other part ("Proprietor's Sale Agreement"), the Proprietor agreed to sell and the Vendor agreed to purchase the Property free from all encumbrances whatsoever and with vacant possession and subject to all the conditions and restrictions expressed or implied on the document of title upon the terms appearing in the Proprietor's Sale Agreement. The Sale has yet to be completed.
- 6) The Vendor is desirous to sell and the Purchaser is desirous to purchase the Property free from all encumbrances whatsoever and with vacant possession and on an "as is where is" basis and subject to all the conditions and restrictions expressed or implied on the document of title subject to and upon the terms as set out in the Sale and Purchase Agreement.
- 7) The Vendor warrants and represents to the Purchaser that the Proprietor has consented to the sale of the Property by the Vendor to the Purchaser.

- 8) The Purchaser may be desirous of obtaining a loan from any bank or financial institution for the purpose of payment of the balance purchase price for the Property.

**NOW IT IS HEREBY RESOLVED:-**

**1) PURCHASE OF PROPERTY**

THAT the Company be and is hereby authorised to enter into a Sale and Purchase Agreement with **PERISHINE DEVELOPMENT SDN BHD** (COMPANY NO. 681693-A), a company incorporated in Malaysia and having its registered address at LG-030, Lower Ground Floor, Dynasty Shoppers Alley, Dynasty Hotel, No. 218, Jalan Ipoh, 51200 Kuala Lumpur, for the purchase of all that piece of vacant freehold industrial land held under H.S.(D) 1155 P.T. No. 2986 Mukim of Batang Berjuntai, Daerah Kuala Selangor, Negeri Selangor, measuring approximately 213,856 square feet in area at a purchase price of **Ringgit Malaysia Three Million Two Hundred and Seven Thousand Eight Hundred and Forty (RM3,207,840.00)** only upon the terms and conditions as stipulated in the Sale and Purchase Agreement.

THAT authority be and is hereby given to **MR KUAN KAM HON** or any approved Authorised Personnel(s) by him to sign and execute the Sale and Purchase Agreement and all other relevant documents pertaining to the said purchase and for the affixing of the Common Seal of the Company onto the relevant legal documents, where necessary, in accordance with the provisions of the Articles of Association of the Company.

**2) EMPOWERMENT TO ENTER ARRANGEMENT WITH FINANCIAL INSTITUTIONS**

THAT authority be and is hereby given to **MR KUAN KAM HON** or any approved Authorised Personnel(s) by him to negotiate and enter into any arrangement(s) and/or agreement(s) with any Financial Institution(s), which he see fit to do so for the purchase of the said property as mentioned above and to do all such acts and things as he may consider necessary or expedient to give effect to any transaction he may enter into with full power to assent to any conditions, modifications, revaluation, variations and/or amendments as may be imposed in the process of negotiations.



KUAN KAM HON

BOARD OF DIRECTORS



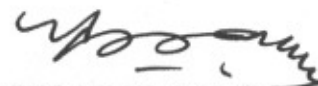
KUAN KAM PENG



DATO' MOHAMED ZAKRI BIN ABDUL RASHID



WONG KIN SENG @ WONG KIM SENG



CHING HEAN CHONG

DATED:- 14 MARCH 2007

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DATED THIS

DAY OF 20 MAR 2007 2007

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**BETWEEN**

**Perishine Development Sdn Bhd (681693-A)  
(Vendor)**

**AND**

**Hartalega Sdn Bhd (75398-K)  
(Purchaser)**

**SALE AND PURCHASE AGREEMENT**

(H.S.(D) 1155 P.T.NO. 2986 Mukim of Batang Berjuntai,  
Daerah Kuala Selangor, Negeri Selangor )

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*Messrs Onn Hussein & Yee  
Advocates & Solicitors  
Mezzanine & 1<sup>st</sup> Floor  
No.212 Jalan Ipoh  
51200 Kuala Lumpur*

*Messrs Isharidah, Ho, Chong & Menon  
Advocates & Solicitors  
Unit A 11-1 & 2, Megan Avenue I,  
No, 189, Jalan Tun Razak  
50400 Kuala Lumpur*

Sale and Purchase Agreement

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**THIS AGREEMENT** made on the date and year as set out in Section 1 of the First Schedule hereto

**BETWEEN**

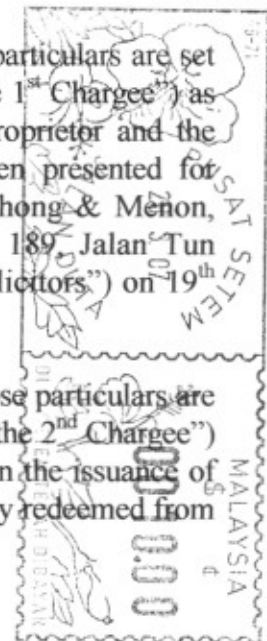
- (1) Perishine Development Sdn. Bhd. (681693-A), a company incorporated in Malaysia and having its registered address at LG-030, Lower Ground Floor, Dynasty Shoppers Alley, Dynasty Hotel, No. 218 Jalan Ipoh, 51200 Kuala Lumpur (hereinafter called "the Vendor") of the one part;

**AND**

- (2) The persons whose particulars are set out in Section 2 of the First Schedule hereto (hereinafter called "the Purchaser") of the other part.


**WHEREAS :-**

- A. Gula Perak Berhad (Company No. 8104-X), a company incorporated in Malaysia and having its registered address at Level 7, Dynasty Hotel, No. 218 Jalan Ipoh, 51200 Kuala Lumpur (hereinafter called "the Proprietor") is the registered owner of all that piece of vacant freehold industrial land which is more particularly described Section 3 of the First Schedule (hereinafter known as "the Property").
- B. The Property has been charged by the Proprietor to the persons whose particulars are set out in Section 4 of the First Schedule hereto (hereinafter known as "the 1<sup>st</sup> Chargee") as security for a loan which loan has since been fully repaid by the Proprietor and the requisite discharge of charge and other relevant documents has been presented for registration at the relevant land registry by Messrs. Isharidah, Ho, Chong & Menon, Advocates & Solicitors, Unit A 11-1 & 2, Megan Avenue I, No. 189, Jalan Tun Razak, 50400 Kuala Lumpur (hereinafter called "the Purchaser's Solicitors") on 19<sup>th</sup> September 2006 vide Presentation No. 84959/2006.
- C. The Property has also been charged by the Proprietor to the persons whose particulars are set out in Section 5 of the First Schedule hereto (hereinafter known as "the 2<sup>nd</sup> Chargee") being inter alia one of the security for Proprietor's corporate exercise in the issuance of the Redeemable Convertible Secured Notes which Property shall be fully redeemed from the proceeds of sale of this Property to the Purchaser.

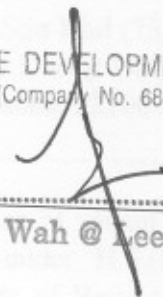


IN WITNESS WHEREOF the parties hereto have hereunto set their respective hands and seals the day and year first abovewritten.

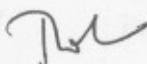
SIGNED BY )  
for and on behalf of )  
Perishine Development Sdn. Bhd. )  
(681693-A) in the presence of :- )

  
TEO WAI LENG  
Peguambela & Peguamcara  
Advocates & Solicitors  
Kuala Lumpur


PERISHINE DEVELOPMENT SDN. BHD.  
(Company No. 681693-A)

  
Lee Hay Wah @ Lee Siah Wah

SIGNED BY )  
for and on behalf of )  
Hartalega Sdn Bhd (75398-K) )  
in the presence of :- )

  
KOH BOON THYE  
Advocate & Solicitor  
Kuala Lumpur

 **Hartalega**  
Sdn Bhd (75398-K)

  
Director

KUAN KAM HON @ KUAN KAM ONN  
(NRIC No. 470904-10-5099)

**FIRST SCHEDULE**

<b>Section No.</b>		<b>Particulars/Description</b>
1	Date of this Agreement	20 MAR 2007
2	The Purchaser	<b>Hartalega Sdn Bhd (75398-K)</b> No. 9 Jalan Kuang Bulan, Taman Kepong Industrial Estate, 52100 Kuala Lumpur
3	Description of the Property	All that piece of vacant freehold industrial land held under H.S.(D) 1155 P.T.NO. 2986 Mukim of Batang Berjuntai, Daerah Kuala Selangor, Negeri Selangor measuring approximately 213,856 square feet in area.
4	Details of the 1 <sup>st</sup> Chargee	Aseambankers Malaysia Berhad
5	Details of the 2 <sup>nd</sup> Chargee	Universal Trustee (Malaysia) Berhad
6	Initial Payment	Ringgit Malaysia One Million Nine Hundred and Twenty Four Thousand Seven Hundred and Four (RM1,924,704-00) only.
7	Purchase Price	Ringgit Malaysia Three Million Two Hundred and Seven Thousand Eight Hundred and Forty (RM3,207,840-00) only.
8	Balance Sum	Ringgit Malaysia One Million Two Hundred and Eighty Three Thousand One Hundred and Thirty Six (RM1,283,136-00) only.