Life Water Berhad ("LWB" or the "Company" or the "Purchaser")

- **Proposed acquisition of 90% equity interest in Hung On Thong Mini Supermarket Sdn. Bhd., Hung Tai Enterprise (Sabah) Sdn. Bhd. and Kilang Mee Ban Soon Sdn. Bhd. ("the Companies") for a total purchase consideration of RM46.8 million ("Proposed Acquisition")**

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1. INTRODUCTION

The Board of Directors of LWB ("**Board**") wishes to announce that the Company had on 15 July 2026 entered into a Share Sale Agreement ("**SSA**" or "**Agreement**") with Mr. Lai Chaw Shiong, Mr. Lai Chaw Hung, Mr. Lai Chaw Kong, Mr. Lai Chaw Chau, Mr. Lai Jia Hui and Mr. Mejon Bin Majambar (collectively, referred to as the "**Vendors**") for the proposed acquisition of 90% equity interests in the following companies for a total purchase consideration of RM46,800,000.00 ("**Proposed Acquisition**"):-

(1) 154,640 ordinary shares in the share capital of Hung On Thong Mini Supermarket Sdn. Bhd. ("**HOTMS**"), representing 90% equity interest in HOTMS;

(2) 463,918 ordinary shares in the share capital of Hung Tai Enterprise (Sabah) Sdn. Bhd. ("**HTE**"), representing 90% equity interest in HTE; and

(3) 309,279 ordinary shares in the share capital of Kilang Mee Ban Soon Sdn. Bhd. ("**KMBS**"), representing 90% equity interest in KMBS.

(collectively, referred to as the "**Sale Shares**")

2. DETAILS OF THE PROPOSED ACQUISITION

Pursuant to the SSA, the Vendors have agreed to sell and the Company has agreed to purchase the Sale Shares free from encumbrances subject to the terms and conditions contained in the SSA.

Please refer to the Appendix A of this announcement for the salient terms of the SSA.

Upon completion of the Proposed Acquisition in accordance with the terms and conditions of the SSA, HOTMS, HTE and KMBS (collectively, referred to as the "**Companies**") will become 90%-owned subsidiaries of the Company.

2.1.1 Background information on HOTMS, HTE and KMBS

(a) HOTMS

HOTMS was incorporated in Malaysia on 22 September 1995 and is principally involved in the importation of rice and rice noodles.

As at 15 July 2026, the issued share capital of HOTMS is RM152,182.20 comprising 171,822 ordinary shares ("**Shares**").

The directors and shareholders as well as their respective shareholdings in HOTMS are as follows: -

Name	Director/ Shareholder	No. of Shares Held	Shareholdings%
Lai Chaw Shiong	Director and Shareholder	30,000	17.46
Lai Chaw Hung	Director and Shareholder	60,000	34.92
Lai Chaw Kong	Director and Shareholder	30,000	17.46
Lai Chaw Chau	Director and Shareholder	30,000	17.46
Lai Jia Hui	Shareholder	17,183	10.00
Mejon Bin Majambar	Shareholder	4,639	2.70
	Total	**171,822**	**100.00**

(b) HTE

HTE was incorporated in Malaysia on 18 March 2009 and is principally involved in the wholesale and distribution of food products, including rice, other grains, flour and sugar, the manufacture of sauces and condiments, and the wholesale of animal feed.

As at 15 July 2026, the issued share capital of HTE is RM456,546.40 comprising 515,464 Shares.

The directors and shareholders as well as their respective shareholdings in HTE are as follows: -

Name	Director/ Shareholder	No. of Shares Held	Shareholdings%
Lai Chaw Shiong	Director and Shareholder	90,000	17.46
Lai Chaw Hung	Director and Shareholder	180,000	34.92
Lai Chaw Kong	Director and Shareholder	90,000	17.46
Lai Chaw Chau	Director and Shareholder	90,000	17.46
Lai Jia Hui	Shareholder	51,546	10.00
Mejon Bin Majambar	Shareholder	13,918	2.70
	Total	**515,464**	**100.00**

(c) KMBS

KMBS was incorporated in Malaysia on 26 March 2003 and is principally involved in the manufacture of red bean paste and noodles.

As at 15 July 2026, the issued share capital of KMBS is RM304,364.30 comprising 343,643 Shares.

The directors and shareholders as well as their respective shareholdings in KMBS are as follows: -

Name	Director/ Shareholder	No. of Shares Held	Shareholdings%
Lai Chaw Shiong	Director and Shareholder	60,000	17.46
Lai Chaw Hung	Director and Shareholder	120,000	34.92
Lai Chaw Kong	Director and Shareholder	60,000	17.46
Lai Chaw Chau	Director and Shareholder	60,000	17.46
Lai Jia Hui	Shareholder	34,365	10.00
Mejon Bin Majambar	Shareholder	9,278	2.70
	Total	**343,643**	**100.00**

2.1.2 Financial information of HOTMS, HTE and KMBS

A summary of the key financial information of the Companies based on their latest audited financial statements for the financial year ended 31 December 2025 is set out below:-

Name	Net profits after tax (RM)	Net assets (RM)
HOTMS	398,649	4,258,693
HTE	5,637,102	18,105,055
KMBS	1,588,091	5,997,438

2.2 Basis and justification of arriving at the Purchase Consideration

The purchase consideration of RM46.80 million is to be fully satisfied in cash and was arrived at on a "willing-buyer willing seller" basis, after taking into consideration the agreed enterprise value of RM52.0 million for the Companies and the acquisition of a 90% equity interest therein.

In arriving at and agreeing to the purchase consideration, the Board had taken into consideration, among others, the historical financial performance and financial position of the Companies, their net assets, business operations, earnings potential, future prospects, existing assets and liabilities, as well as the strategic rationale and potential benefits of the Proposed Acquisition to the Group. The Board had also considered the results of the independent business valuation and financial due diligence conducted on the Companies and the commercial terms negotiated between the parties.

In addition, the Board had considered and identified the risks associated with the Proposed Acquisition, and took into account that the Management will implement appropriate mitigation measures and ensure that any material issues identified are satisfactorily addressed.

Premised on the above, the Board is of the view that the purchase consideration is justifiable and reasonable, and that the Proposed Acquisition is in the best interest of the Company.

2.3 Source of funding

The Cash Consideration of RM46.80 million will be funded via a combination of internally generated funds and bank borrowings. The quantum of the funding is as follows:-

	(RM)	%
Internally generated funds	23,400,000	50.0
Bank borrowings	23,400,000	50.0
	46,800,000	**100.0**

2.4 Liabilities to be assumed

Save for the obligations and liabilities in and arising from and in connection with the SSA, there are no other liabilities (including contingent liabilities and guarantees to be assumed by the Company arising from the Proposed Acquisition.

3. RATIONALE AND BENEFITS FOR THE PROPOSED ACQUISITION

The Proposed Acquisition is expected to strengthen the Group's position within the consumer products sector by expanding its presence further along the food value chain beyond its bottled water business. Supported by established manufacturing capabilities, recognised household brands, and an existing customer and distribution network across Sabah, Labuan, Sarawak and Brunei, the acquisition is expected to enhance revenue diversification and provide an additional platform for sustainable growth.

The acquired businesses are expected to provide immediate earnings contribution through their established operations and proven track record, while enabling operational synergies, including improved logistics, procurement, distribution and administrative efficiencies. Overall, the Proposed Acquisition is expected to accelerate the Group's long-term growth prospects within the consumer products sector.

4. PROSPECTS

The Companies are principally involved in the importation and distribution of rice and rice noodles, wholesale of food products, manufacture of sauces and condiments, manufacture of noodles and red bean paste, as well as the wholesale of animal feed. The Companies have established operating histories and customer relationships in Sabah and have developed a distribution network that also serves customers in Labuan, Sarawak and Brunei.

In view that the demand for staple food products such as rice, rice noodles, noodles, sauces and condiments is expected to remain resilient, supported by population growth and consistent consumer demand. The Companies are therefore well-positioned to benefit from continued demand for essential food products and further expansion of their customer base within Sabah and neighbouring markets.

In addition, the acquisition is expected to strengthen the Group's operational capabilities through improved access to resources, broader distribution channels and enhanced procurement efficiencies arising from being part of the enlarged group. Accordingly, the Board believes that the Companies have favourable growth prospects and are expected to contribute positively to the future earnings of the Group.

5. RISK FACTORS

The Proposed Acquisition is subject to, amongst others, integration risks, earnings risks, valuation risks, regulatory and legal risks, key person dependency risks and property occupancy risks. These risks are managed through the due diligence undertaken, contractual protections under the SSA, the continued involvement of key management personnel and the implementation of appropriate transition and integration arrangements.

6. EFFECTS OF THE PROPOSED ACQUISITION

6.1 Share Capital and Substantial Shareholders' Shareholdings

The Proposed Acquisition will not have any effect on the share capital and substantial shareholders' shareholding in the Company as the Proposed Acquisition does not involve any issuance of new shares in the Company.

6.2 Earnings and Earnings Per Share ("EPS")

The Proposed Acquisition is not expected to have any immediate material impact on the earnings and EPS of the Company for the financial year ended 30 June 2026, Nevertheless, the Proposed Acquisition is expected to contribute positively to the Company's future earnings

6.3 Net Assets ("NA") and Gearing

For illustration purposes, based on the latest audited consolidated statement of financial position of the Company as at 30 June 2025 and assuming that the Proposed Acquisition had been effected on that date, the proforma effects of the Proposed Acquisition on the NA per Share and gearing are as follows:

	Audited as at 30 June 2025	**After Proposed Acquisition**
	(RM)	(RM)
Share capital	154,620,050	154,620,050
Merger reserve	(87,203,900)	(87,203,900)
Retained earnings	141,336,265	141,336,265
Total equity	**208,752,415**	**208,752,415**
No. of Shares in issue	473,179,500	473,179,500
NA per Share (RM)	0.44	0.44
Total Borrowings	106,888,124	130,288,124
Gearing ratio (times)	0.51	0.62

Note:

(i) Based on the assumption that the Company is able to secure bank borrowings of up to RM23.40 million to part-finance the Proposed Acquisition.

7. APPROVAL REQUIRED

The Proposed Acquisition is not subject to the approval from the shareholders of the Company or any other regulatory authorities.

8. INTEREST OF DIRECTORS, MAJOR SHAREHOLDERS, AND/OR PERSONS CONNECTED

None of the Directors and/or major shareholders and/or chief executive of the Company and persons connected with them has any interest, direct or indirect, in the Proposed Acquisition.

9. DIRECTORS' STATEMENT

The Board, after having considered all aspects of the Proposed Acquisition, is of the opinion that the Proposed Acquisition is fair and reasonable and is in the best interest of the Company.

The Board is of the opinion that the Annual Profit Guarantee is realistic, taking into consideration the historical financial performance and future prospects of the Companies.

10. ESTIMATED TIME FRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to the fulfilment of all conditions as stipulated in the SSA, the Proposed Acquisition is expected to be completed within 3 months from the date of the SSA.

11. HIGHEST PERCENTAGE RATIO

The highest percentage ratio applicable to the Proposed Acquisition pursuant to Paragraph 10.02(g) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad is 22.85% based on pro-forma consolidated statements of financial position of the Company as at 30 June 2025.

12. DOCUMENT AVAILABLE FOR INSPECTION

The SSA is available for inspection at the registered office of the Company at Securities Services (Holdings) Sdn. Bhd., Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan during normal business hours from Monday to Friday (except public holiday) for a period of 3 months from the date of this announcement.

This announcement is dated 15 July 2026.

SALIENT TERMS OF THE SSA

1. Purchase Price

1.1 The Purchase Price of the Shares is the sum of RM46,800,000.00 only (hereinafter referred to as "**the Purchase Price**") and shall be paid by the Purchaser in the following manner:

(a) a sum of RM300,000.00 (hereinafter referred to as "**the Earnest Deposit**") has been paid to the Vendors' Solicitors, Messrs. Cheah Teh Su ("**Vendors' Solicitors**") prior to the execution of this agreement as deposit and part payment towards the Purchase Price (the receipt of which the Vendors hereby acknowledge);

(b) a sum of RM4,380,000.00 (hereinafter referred to as "**the Balance Deposit**") shall be paid to the Vendors' Solicitors upon the execution of this agreement as deposit and part payment towards the Purchase Price and the Vendors' Solicitors shall be irrevocably authorised to release the Earnest Deposit and the Balance Deposit to the Vendors upon the receipt of the documents provided under Clause 2.1 hereunder; and

(the Earnest Deposit and the Balance Deposit shall be collectively known as "**the Deposit**").

(c) a sum of RM42,120,000.00 (hereinafter referred to as "**the Balance Sum**") shall be paid to the Vendors' Solicitors within one (1) month from the date the Vendors' Obligations under Clause 2 hereunder are completed as evidenced by supporting documents from the relevant authorities and/or confirmation from the Purchaser's Solicitors, Messrs. Chung Liew Lim & Monjulim ("**Purchasers' Solicitors**") where applicable (hereinafter referred to as "**the Completion Period**") and the Vendors' Solicitors shall hold the Balance Sum as stakeholders in accordance with the terms of this agreement.

1.2 For the purpose of this agreement, the purchase consideration of the Shares of each of the Companies is as follows:

Company	**Purchase Price (RM)**
HOTMS	8,250,000.00
HTE	30,076,744.26
KMBS	8,473,255.74
Total:	**46,800,000.00**

1.3 The receipt by the Vendors' Solicitors of any part of the Purchase Price shall be deemed sufficient discharge to the Purchaser of the sums so received and the Vendors' Solicitors are hereby authorised to deal with the same in accordance with the terms of this agreement.

1.4 The Deposit shall be non-refundable upon its release by the Vendors' Solicitors to the Vendors, and the Parties shall thereafter proceed with the completion of the sale and purchase of the Shares.

2. Vendors' Obligations

The parties hereby agree that the Vendors shall be given a period of two (2) months from the date of this agreement or such other extended period as may be agreed between the parties, to attend to and resolve the following matters:

(a) to complete the asset distribution exercise with regard to the Companies' assets outlined below as dividend in specie:

(i) one (1) unit of detached industrial building erected on a parcel of land known as Lot 41, Lok Kawi Industrial Estate measuring approximately 2,766.1 square metres and held under Country Lease No. 025337384 in the district of Papar, Sabah;

(ii) one (1) unit of detached industrial building erected on a parcel of land known as Lot 42, Lok Kawi Industrial Estate measuring approximately 2,632.3 square metres and held under Country Lease No. 025337393 in the district of Papar, Sabah;

(iii) one (1) parcel of land known as Lot 43, Lok Kawi Industrial Estate measuring approximately 4,671.4 square metres and held under Country Lease No. 025337400 in the district of Papar, Sabah;

(iv) one (1) unit of detached industrial building erected on a parcel of land known as Lot 86, Lok Kawi Industrial Estate, Phase II measuring approximately 1,918.6 square metres and held under Country Lease No. 025369144 in the district of Papar, Sabah (hereinafter referred to as "**Lot 86**");

(v) one (1) unit of 2-storey shop cum office (intermediate) known as Lot No. 31 (Type A), Beaufort Sentral with a built-up area of approximately 2,400 square feet erected on a parcel of land measuring approximately 111.691 square metres and held under Country Lease No. 175363881 in the district of Beaufort, Sabah;

(vi) one (1) unit of kiosk lot known as Unit No. C-723, Concourse Floor, One Borneo Hypermall measuring approximately 100 square feet erected on part of the master title held under Country Lease No. 015607057 in the district of Kota Kinabalu, Sabah;

(vii) one (1) unit of shoplot known as Unit No. G-919, Ground Floor, One Borneo Hypermall measuring approximately 1,480 square feet and erected on part of the master title held under Country Lease No. 015607057 in the district of Kota Kinabalu, Sabah;

(viii) one (1) unit of shoplot known as Unit No. F-919, First Floor, One Borneo Hypermall measuring approximately 1,615 square feet and erected on part of the master title held under Country Lease No. 015607057 in the district of Kota Kinabalu, Sabah;

(ix) one (1) unit of shoplot known as Unit No. S-919, Second Floor, One Borneo Hypermall measuring approximately 1,967 square feet and erected on part of the master title held under Country Lease No. 015607057 in the district of Kota Kinabalu, Sabah; and

(x) one (1) unit of double-storey shoplot / office known as Lot 57, Wisma Telipok Ria Phase 2, Telipok erected on part of the master title held under Country Lease No. 045335886 in the district of Tuaran, Sabah;

(hereinafter referred to as "**the Dividend in Specie**") provided that all costs and expenses including but not limited to the redemption sum, stamp duty, real property gains tax, and legal fees shall be borne by the Vendors and/or the entity(ies) nominated by the Vendors to receive the Dividend in Specie;

(b) to prepare and deliver to the Purchaser the audited financial statements of the Companies for the financial year ended 31 December 2025, duly signed by the directors and accompanied by the auditors' report, whereby the statement shall reflect a profit after tax of not less than Ringgit Malaysia Seven Million Six Hundred Thousand (RM 7,600,000.00) only;

(c) to prepare and complete the submission of the special audited financial statement as at 30 June 2026 for HOTMS, duly signed by the directors and accompanied by the auditors' report, if necessary, and thereafter furnish the Purchaser with a copy;

(d) the Vendors and the existing directors of the Companies shall repay all money then owing by them to the Companies and the Companies shall repay all money then owing by the Companies to them regardless of whether such sums were due at the material time;

(e) to ensure that the Companies, at all times, maintain the necessary and up-to-date insurances, licences, approvals, permits, certificates, and trademarks to carry out the Companies' daily operations and business, on as-is-where-is basis, to the extent possible;

(f) one (1) tenancy agreement in respect of one (1) unit of detached industrial building erected on a parcel of land known as Lot 77, Lok Kawi Industrial Estate, Phase II measuring approximately 1,753.7 square metres and held under Country Lease No. 025369055 in the district of Papar, Sabah, duly executed in-escrow by Ontai Anika Sdn. Bhd. [Registration No. 200301030475 (632895-D)] (hereinafter referred to as "**Ontai Anika**") as the owner of the property on the first part and HTE of the other part;

(g) one (1) tenancy agreement in respect of Lot 86, duly executed in-escrow by Sasa Bakti Sdn. Bhd. [Registration No. 202501027069 (1628481-K)] on the first part and HTE of the other part;

(h) one (1) tenancy agreement in respect of one (1) unit of detached industrial building erected on a parcel of land known as Lot 67, Lok Kawi Industrial Estate, Phase II measuring approximately 1,807.6 square metres and held under Country Lease No. 025368950 in the district of Papar, Sabah, duly executed in-escrow by the Vendors as the owners of the property (hereinafter referred to as "**Lot 67**");

(i) to complete the declaration of cash dividends in the aggregate amount of **Ringgit Malaysia Three Million (RM3,000,000.00)** in favour of the Vendors; and

(j) to procure the execution of a shareholders' agreement between Lai Jia Hui and the Purchaser.

3. Transfer of Shares and Change of Directors

3.1 Upon the fulfilment of the Vendors' Obligations outlined in Clause 2 above, the Purchaser shall pay the Balance Sum in accordance with Clause 1.1(c) above.

3.2 The Purchaser's Solicitors shall notify the Vendors' Solicitors upon the former's receipt of the payment slip(s) evidencing the Purchaser has remitted the Balance Sum to the Vendors' Solicitors. Upon confirmation by the Vendors' Solicitors on the receipt of the Balance Sum, the Vendors' Solicitors shall furnish the resolutions and Transfer Forms to the Companies' designated secretary to attend to the following matters within seven (7) days from the date of confirmation:

(a) to submit the Transfer Forms for the Inland Revenue Board's adjudication and thereafter update the register of the Companies accordingly;

(b) to update the register of the Companies with the appointment of the Incoming Directors effective immediately;

(c) to update the register of the Companies with the resignation of the Outgoing Directors effective immediately; and

(d) to update the particulars of the cheque signatories and online transaction authorised persons in accordance with the instructions of the Incoming Directors.

3.3 Upon the completion of the matters outlined in Clause 3.2 above evidenced by supporting documents from the Companies Commission of Malaysia (hereinafter referred to as "**the Completion Date**"):

(a) the Outgoing Directors shall be released from all guarantees and indemnities (if any) given by the Companies in respect of the obligations of the Vendors;

(b) the Outgoing Directors shall be released from all guarantees and indemnities (if any) in respect of the obligations of the Vendors in favour of any person(s);

(c) the Outgoing Directors shall be released from all guarantees and indemnities (if any) in respect of any credit facilities given to the Companies or to any third parties in relation to the directors' positions in the Companies and, if necessary, such guarantees shall be substituted with a corporate guarantee by the Purchaser; and

(d) the Purchaser shall commence the process of uplifting the Outgoing Directors' guarantees within seven (7) days from the Completion Date.

3.4 Notwithstanding the resignation of the Outgoing Directors upon the Completion Date, the parties hereby agree that at least two (2) of the Outgoing Directors (hereinafter referred to as "**the Outgoing Directors' Representatives**") shall continue to oversee and/or provide consultation services to the Purchaser for a period of twelve (12) months from the Completion Date as follows to ensure all matters related to the Businesses are properly handed over to the Purchaser:

(a) for the first six (6) months from the Completion Date, the Outgoing Directors' Representatives shall devote a minimum of twenty (20) working hours per week; and

(b) for the subsequent six (6) months, the Outgoing Directors' Representatives shall devote a minimum of ten (10) working hours per week.

4. Utilisation of the Balance Sum

4.1 As at the Completion Date, the Vendors' Solicitors shall be authorised to:

(a) retain a sum of Ringgit Malaysia Five Million (RM 5,000,000.00) only as security throughout the Guarantee Tenure (hereinafter referred to as "**the Retention Sum**"), which shall be utilised as follows;

(i) to compensate and indemnify the Purchaser for any shortall between the Annual Profit Guarantee and the actual profit;

(ii) to compensate and indemnify the Purchaser against all liabilities, penalties, actions, proceedings, and demands that may be suffered or incurred by the Companies and/or the Purchaser as a result of or arising from any breach by the Vendors and/or the Companies in relation to any applicable laws, statutes, by-laws, and/or regulations prior to the Completion Date, as well as breach of any representations and warranties hereunder provided that this indemnification, save for tax liabilities matters, shall be effective for a period of three (3) years only commencing from the Completion Date and the Vendors' aggregate liabilities shall not exceed RM 1,000,000.00 save for taxation matters which shall be fully borne by the Vendors and excluded from the calculation above; and

(b) release the Balance Sum less the Retention Sum to the Vendors as at the Completion Date.

4.2 The Vendors' Solicitors shall be authorised to release the Retention Sum or the balance thereof to the Vendors upon the fulfilment of the Annual Profit Guarantee in accordance with this agreement.

5. Annual Profit Guarantee

That the accounts of the Companies shall reflect a profit after tax of at least **Ringgit Malaysia Seven Million Five Hundred Thousand (RM 7,500,000.00) only** per annum (hereinafter referred to as "**the Annual Profit Guarantee**") for each of the financial years (i) 1 July 2026 to 30 June 2027 and (ii) 1 July 2027 to 30 June 2028 (collectively referred to as "**the Guarantee Tenure**"). During the Guarantee Tenure, the Purchaser shall not carry out any expenditures, venture into new business and other miscellaneous costs that may affect the Vendors' ability to meet the Annual Profit Guarantee. Any such material capital-intensive expenditures shall be separately recorded and excluded for the calculation of the Annual Profit Guarantee.

6. Interim Period Pending Completion

6.1 Upon the execution of this agreement, the Vendors shall not enter into any agreement, transaction, or arrangement whatsoever to sell, dispose of, transfer, assign, convey, or encumber the Shares or any part thereof to any other party without the written consent of the Purchaser.

6.2 The Vendors further covenant with the Purchaser that save as disclosed herein and/or specifically disclosed to the Purchaser, they shall not, without the prior written consent of the Purchaser, cause the Companies to:

(a) create, extend, grant, or issue, or agree to create, extend, grant, or issue any mortgages, charges, debentures, or other securities;

(b) create, or issue, or agree to create, or to issue any share or loan capital or give or agree to give any option in respect of any share or loan capital;

(c) incur any expenditure on capital account or enter into any commitments, save for the two (2) new lorries outlined below:

No.	Registration No.	Registered Owner	Model	Chassis/ Engine No	Year Manufactured	Registration Date
1	-	HTE	NISSAN PK (4X2) Steel Cargo C/W Box RB	PK39-60237/GH720 1481A1J	2026	-
2	-		NISSAN LK39 Luton Box (4x2)	LK39/GH7	2026	-

(d) dispose of or agree to dispose of or grant any option in respect of any part of its assets, borrow any money, or make any payments out of or drawings on its bank account(s) other than routine payments;

(e) enter into any contract other than in the ordinary course of business;

(f) do or suffer anything otherwise than in the ordinary course of its present day to day business whereby its financial position shall be rendered materially less favourable than at the accounts;

(g) make any alteration to the provisions of its constitution;

(h) in any way depart from the ordinary course of its day-to-day business either as regard to the nature, scope, or manner of conducting the same;

(i) pay or agree to pay to its directors or officers or any of them any remuneration or other emoluments or benefits whatsoever other than those which have been disclosed to the Purchaser;

(j) save as provided in this agreement, declare, make, or pay any dividend or other distribution, or do or suffer anything which may render its financial position less favourable than as at the date of this agreement;

(k) grant or issue or agree to grant or issue any mortgages, charges, debentures, or other securities for money, or redeem or agree to redeem any such securities, or gave or agree to give any guarantees or indemnities;

(l) make any changes in the terms and conditions of employment or pension benefits of any of its directors or employees or employ or terminate the employment of any person provided that such action is for the benefit of the Companies and further provided that it is to comply with the terms of this agreement and the applicable laws and regulations;

(m) acquire any assets on hire purchase or deferred terms;

(n) deal with any of its fixed assets;

(o) grant any tenancy or lease any of its assets or any part thereof;

(p) permit any liens to arise on any of its assets other than liens arising by statute or by operation of law in the ordinary course of business;

(q) knowingly permit any of its insurance, licences, approvals, and certificates necessary for the daily operations and business to lapse or do anything to render them void, voidable, or revoked; and

(r) permit the Companies to pass any resolution in any general or extraordinary general meeting.