

SETTLEMENT AGREEMENT

This **SETTLEMENT AGREEMENT** is made this **26** January 2024.

Between

1. **ASPL M9 LIMITED**, a company incorporated in the British Virgin Islands with an address at [REDACTED] ("ASPL").
2. **ASEANA PROPERTIES LIMITED**, a company incorporated in Jersey with an address at Osprey House, Old Street, St. Helier, Jersey JE2 3RG, Channel Islands ("Aseana").

And

3. **IREKA CORPORATION BERHAD**, a company incorporated in Malaysia with an address at [REDACTED] ("ICB").

(collectively referred to herein as "**Parties**" or individually as "**Party**")

WHEREAS:

- A. ASPL has instituted legal proceedings against ICB through Kuala Lumpur High Court C [REDACTED] in respect of the following:

(i) [REDACTED]

(ii)



B. ASPL and ICB have agreed to settle the Suit on the following terms.

THE PARTIES HEREBY AGREE as follows:

1. TRANSFER OF SHARES

1.1 Conditional upon the approval of Aseana's shareholders to be sought at a general meeting to be held as soon as reasonably practicable ("**Aseana's Shareholders' Approval**"), ICB shall transfer 38,837,504 ordinary shares in Aseana pursuant to a share buyback agreement ("**Share Buyback Agreement**") in the form set out in Annexure 1 hereto ("**Aseana Share Transfer**"), and to do all things necessary for this purpose.

1.1.1 Aseana and ICB shall simultaneously enter into both this Settlement Agreement and the Share Buyback Agreement.

1.2 ICB shall transfer 300,000 ordinary shares in Urban DNA to ASPL ("**Urban DNA Share Transfer**") within [REDACTED] of the date of this Settlement Agreement, and to do all things necessary for this purpose.

1.3 ICB shall transfer 105,003 ordinary shares in The RuMa Hotel KL Sdn Bhd ("**RuMa Hotel**") to ASPL ("**RuMa Hotel Share Transfer**") within [REDACTED] of the date of this Settlement Agreement, and to do all things necessary for this purpose.

1.4 ICB shall obtain leave pursuant to Section 472 of the Companies Act 2016 from the Winding Up Court in Petition [REDACTED] of [REDACTED]

the date of this Settlement Agreement for the Aseana Share Transfer, the Urban DNA Share Transfer and the RuMa Hotel Share Transfer (“**Leave of Court**”).

2. DELIVERY OF DOCUMENTS

- 2.1 Prior to the Parties entering into this Settlement Agreement, ICB shall deposit all documents required for the Aseana Share Transfer with Aseana and ASPL’s Solicitors, [REDACTED] including the original Share Certificates or other evidence of title, and duly executed but undated, valid and registerable stock transfer forms.
- 2.2 Prior to the Parties entering into this Settlement Agreement, ICB shall deposit all documents required for the Urban DNA Share Transfer with Aseana and ASPL’s Solicitors, [REDACTED] including the original Share Certificates and duly executed but undated, valid and registerable share transfer forms.
- 2.3 Prior to the Parties entering into this Settlement Agreement, ICB shall deposit all documents required for the RuMa Hotel Share Transfer with [REDACTED] [REDACTED] including the original Share Certificates and duly executed but undated, valid and registerable share transfer forms.
- 2.4 Prior to the Parties entering into this Settlement Agreement, ICB shall deposit a resolution of its Board of Directors with [REDACTED] approving the following:
- (i) ICB’s entry into this Settlement Agreement.
 - (ii) ICB’s entry into the Share Buyback Agreement.
 - (iii) The Aseana Share Transfer.

(iv) The Urban DNA Share Transfer.

(v) The RuMa Hotel Share Transfer.

3. **DISCONTINUANCE OF THE SUIT**

- 3.1 Provided always that ICB has first complied with Clauses 2.1, 2.2, 2.3 and 2.4 above and duly executed this Settlement Agreement and the Share Buyback Agreement, ASPL and ICB shall take all necessary steps (including but not limited to filing a duly signed Notice of Discontinuance) to achieve and conclude the withdrawal of the Suit with no order as to costs and without liberty to file afresh.

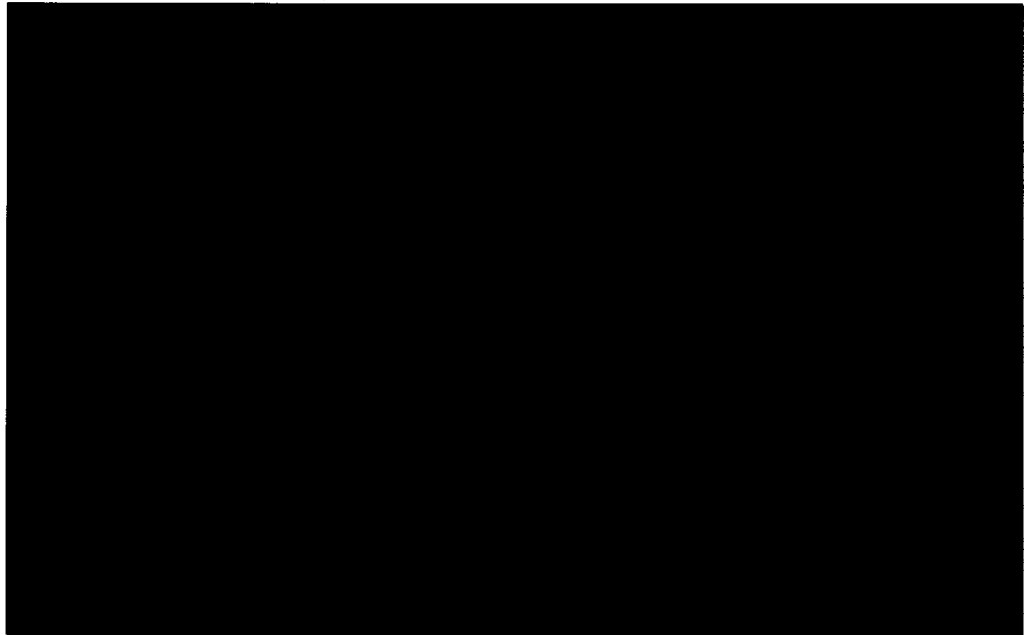
4. **FULL AND FINAL SETTLEMENT**

- 4.1 This Settlement Agreement shall constitute a full and final settlement of any and all disputes, claims, demands, causes of action and/or complaints that ICB, its directors, shareholders, servants, agents, employees, affiliates, subsidiaries and/or related companies have or may have against Aseana, ASPL, their respective directors, shareholders, servants, agents, employees, affiliates, subsidiaries and/or related companies in respect of any and all matters whether directly or indirectly relating to the Suit, Aseana, Urban DNA, RuMa Hotel or otherwise.
- 4.2 Clause 4.1 above shall solely be applicable to Aseana, ASPL, their respective directors, shareholders, servants, agents, employees, affiliates, subsidiaries and/or related companies and ICB further reserve the rights to commence legal proceedings against any other third party including ICB's previous management for any breach of director duties and/or misconduct against ICB in respect of any matters which may be directly or indirectly relating to the Suit, Aseana, Urban DNA, RuMa Hotel or otherwise.

- 4.3 Subject to Clause 5 below, this Settlement Agreement shall constitute a full and final settlement of any and all disputes, claims, demands, causes of action and/or complaints that Aseana, ASPL, their respective directors, shareholders, servants, agents, employees, affiliates, subsidiaries and/or related companies have or may have against ICB, its directors, shareholders, servants, agents, employees, affiliates, subsidiaries and/or related companies in respect of any and all matters whether directly or indirectly relating to the Suit, Aseana, Urban DNA, RuMa Hotel or otherwise.

5. DEFAULT

5.1



- 5.2 Urban DNA, RuMa Hotel and ASPL respectively shall be entitled to take such steps as they each deem fit against ICB (including but not limited to legal action) to recover the Sums due and payable to each of them respectively, together with interest thereon and all costs (including legal costs on an indemnity basis), charges and expenses which they may incur.

6. REPRESENTATIONS AND WARRANTIES

6.1 The Parties represent and warrant as follows:

- (i) Each Party has full power and authority to enter into this Settlement Agreement and perform its obligations herein contained, subject only to the Aseana Shareholders' Approval.
- (ii) ICB warrants that no approval is required from any party (including ICB's shareholders or regulators) for the Aseana Share Transfer, the Urban DNA Share Transfer and the RuMa Hotel Share Transfer, apart from the approval of ICB's Board of Directors and Leave of Court.
- (iii) ICB shall promptly execute and deliver such documents and perform such acts as are required to give full effect to this Agreement.

7. GOVERNING LAW AND JURISDICTION

7.1 This Settlement Agreement shall be governed by and construed in accordance with the laws of Malaysia.

8. STAMP DUTY

8.1 ICB shall bear the stamp duty payable in respect of this Settlement Agreement.

9. KNOWLEDGE OR ACQUIESCENCE

9.1 Knowledge or acquiescence by any of the Parties of any breach of any of the terms, conditions or covenants herein shall not operate as or be deemed to be a waiver of such terms, conditions or covenants, and notwithstanding such knowledge or acquiescence each Party shall be entitled to exercise its respective rights under this Settlement Agreement and to require strict performance by the other Parties of the terms, conditions and covenants herein.

10. ENTIRE AGREEMENT

- 10.1 This Settlement Agreement constitutes the whole and entire agreement between the Parties, and each Party acknowledges that in entering into this Settlement Agreement, that Party has not relied on any promise, assurance, representation, understanding or collateral contract whatsoever whether oral or otherwise, other than as contained in the terms and conditions herein.

11. VARIATION

- 11.1 No variation of this Settlement Agreement shall be effective unless expressly agreed to by the Parties in writing.

12. TIME

- 12.1 Time wherever mentioned shall be of the essence in this Settlement Agreement, but no failure to exercise or delay in exercising any right under this Settlement Agreement shall operate as a waiver thereof.

13. SEVERABILITY

- 13.1 In the event that any of the terms, conditions or provisions contained in this Settlement Agreement shall be determined invalid or unenforceable, such terms, conditions or provisions shall be deemed to have been severed therefrom and the remaining terms conditions and provisions herein shall continue to be valid and enforceable to their fullest extent.

14. COMING INTO FORCE

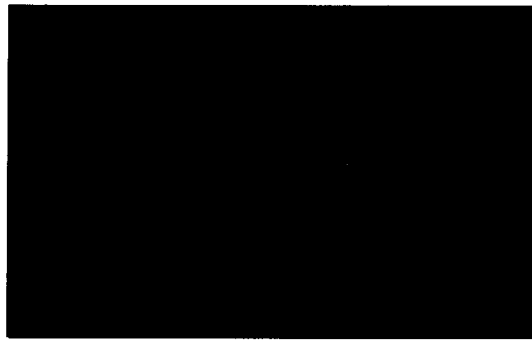
- 14.1 This Settlement Agreement shall come into force on the date on which all the Parties have signed the Settlement Agreement.

15. COUNTERPARTS

- 15.1 This Settlement Agreement may be executed and delivered in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same Settlement Agreement.

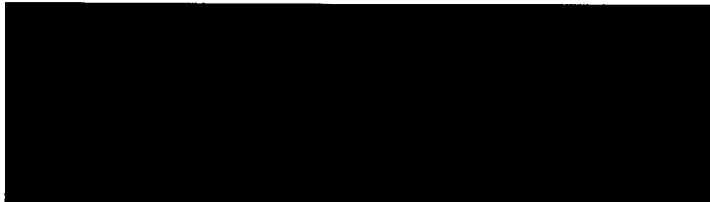
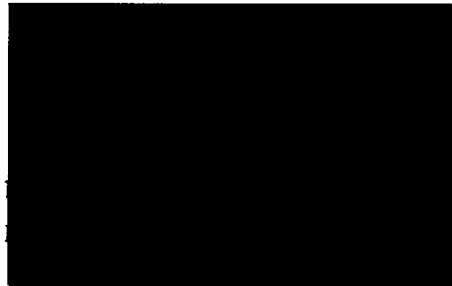
IN WITNESS WHEREOF, the Parties have entered into and have executed this Settlement Agreement.

Signed by
for and on behalf of
ASPL M9 Limited
in the presence of



Signed by
for and on behalf of
Aseana Properties Limited
in the presence of

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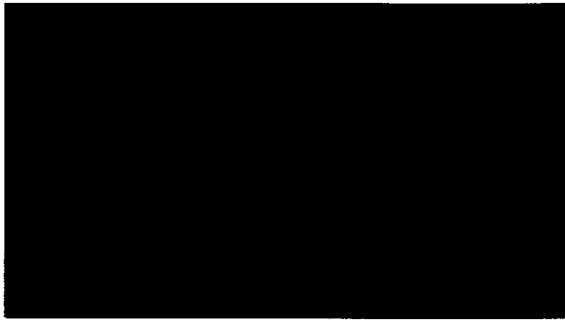
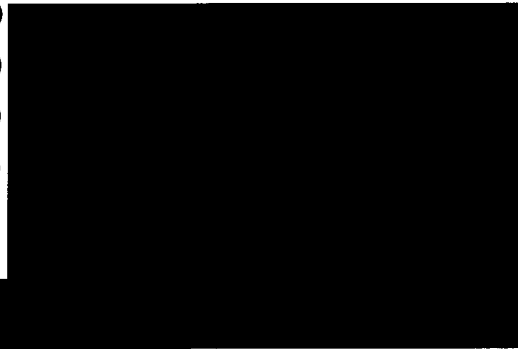
Signed by

for and on behalf of

Ireka Corporation Berhad

in the presence of

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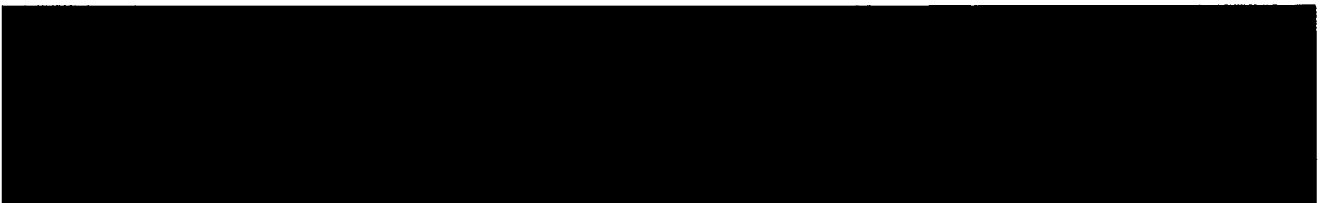


ANNEXURE 1
SHARE BUYBACK AGREEMENT

Share Buyback Agreement

Dated January 2024

- (1) Aseana Properties Limited**
- (2) Ireka Corporation Berhad**



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Share Buyback Agreement

Dated **January 2024**

Between:

- (1) **Aseana Properties Limited**, a limited liability company incorporated and registered in Jersey with company number 94592 whose registered office is at Osprey House, Old Street, St. Helier, Jersey JE2 3RG, Channel Islands (the "**Company**"); and
- (2) **Ireka Corporation Berhad** (company registration number No. 197501004146 (25882-A)) whose registered office is [REDACTED]

each a "**Party**" and together the "**Parties**".

Background:

- (a) ICB is the registered holder of such number of Ordinary Shares and Management Shares as are set out against its name in Schedule 1.
- (b) ICB has agreed to sell and the Company has agreed to purchase all of its Buyback Shares (each being fully paid) upon and subject to the terms of this Agreement.

It is agreed as follows:

1 Definitions and Interpretation

- 1.1 In this Agreement, the following words and expressions shall, unless the context otherwise requires, have the following meanings:

"**Agreement**" means this share buyback agreement;

"**Board**" or "**Directors**" the directors of the Company;

"**Business Day**" a day, other than a Saturday, Sunday or public holiday in England, when banks in London, Jersey and Kuala Lumpur, Malaysia (whether gazetted or not) are open for business;

"**Buyback Share**" the Ordinary Shares held by ICB and set out against its name in Schedule 1 to this Agreement to be purchased by the Company upon and subject to the terms of this Agreement and **Buyback Shares** shall mean all of such Ordinary Shares;

"**Circular**" shall mean the circular to be posted by the Company to the Shareholders explaining the Transaction and convening the General Meeting;

"**Completion**" completion of the Transaction in accordance with the terms of this Agreement;

"**Encumbrance**" any interest or equity of any person (including any right to acquire, option or right of pre-emption) or any caveat, mortgage, charge, pledge, lien, restriction, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement, or any other agreement or arrangements the

effect of which is the creation of security, or any other interest, equity or other right of any person (including any right to acquire, option, right of first refusal or right of pre-emption) or any agreement or arrangement to create any of the same;

"**General Meeting**" shall mean a general meeting of Shareholders to approve (i) a special resolution to approve the Transaction and the purchase of the Buyback Shares; and (ii) an ordinary resolution to approve this Agreement;

"**Long Stop Date**" 5.00pm (London time) on [REDACTED]

"**Ordinary Shares**" ordinary shares of US\$0.05 in the capital of the Company;

"**Settlement Agreement**" the settlement agreement dated on or around the date this Agreement between the company, ICB and ASPL M9 Limited;

"**Shareholders**" the shareholders of the Company;

"**Transaction**" the purchase by the Company of the Buyback Shares and all other matters set out in this Agreement upon and subject to the terms of this Agreement; and

"**US Dollars**" or "**US\$**" United States Dollars, the lawful currency of the United States.

- 1.2 Clause headings shall not affect the interpretation of this Agreement.
- 1.3 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- 1.4 A **person** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
- 1.5 A reference to a **Party** shall include that Party's personal representatives, successors and permitted assigns.
- 1.6 A reference to **writing** or **written** includes email.
- 1.7 References to Clauses and Schedules are to the clauses and schedules of this Agreement, unless the context otherwise requires.
- 1.8 Where used in this Agreement "subsidiary" and "subsidiary undertaking" shall have the meaning attributed to them by the UK Companies Act 2006 at the date of this Agreement.
- 1.9 A reference to any statute or statutory provision in this Agreement:
 - 1.9.1 includes any order, instrument, regulation, permission and direction made or issued under such statute or statutory provision or deriving validity from it;
 - 1.9.2 shall be construed as a reference to such statute or statutory provision as in force at the date of this Agreement (including, for the avoidance of doubt, any amendments made to such statute or statutory provision that are in force at the date of this Agreement); and
 - 1.9.3 shall also be construed as a reference to any statute or statutory provision of which such statute or statutory provision is a re-enactment or consolidation.

2 Share Buyback

- 2.1 ICB agrees to sell its Buyback Shares and the Company agrees to purchase the Buyback Shares in consideration [REDACTED] to ICB in each case with full title guarantee free from all Encumbrances and any other third party rights and with all rights attaching and accruing to the Buyback Shares.
- 2.2 On signing of this Agreement,
- 2.2.1 ICB shall deliver the share certificate(s) or other evidence of title to the Buyback Shares to the Company; and
- 2.2.2 ICB shall deliver signed but undated stock transfer form(s) in a form acceptable to the Company, transferring title to the Buyback Shares to the Company. Delivery of the stock transfer forms(s) shall constitute authority to the Company to date such form(s) immediately upon Completion.

3 Conditions

- 3.1 Completion is conditional upon the following conditions being satisfied on or before the Long Stop Date:
- 3.1.1 the Company despatching the Circular to all members of the Company and the passing by the members of the Company of all resolutions set out in the Circular at the General Meeting; and
- 3.1.2 the Directors giving a solvency statement in accordance with the laws of Jersey in connection with the Transaction prior to Completion.
- 3.2 If any of the conditions are not fulfilled or, where permissible, waived on or before 5.00 p.m. on the Long Stop Date then, subject to Clause 3.3, this Agreement shall be capable of termination by either the Company or ICB forthwith on written notice to the other.
- 3.3 If this Agreement terminates in accordance with Clause 3.2 and without limiting a Party's right to any right, power or remedy provided by law or under this Agreement all obligations of the Parties under this Agreement shall end except for those expressly stated to continue but (for the avoidance of doubt) all rights and liabilities of the Parties which have accrued before termination shall continue to exist.

4 Completion

Completion shall take place immediately after the date on which all of the conditions set out in Clause 3 have been fulfilled or waived and there being no breach of this Agreement (unless waived or deferred by the Party not in breach) or at such other time as shall be mutually agreed in writing between the Parties.

5 Warranties

- 5.1 ICB warrants to the Company on the date of this Agreement and immediately prior to Completion that it is the sole legal and beneficial owner of its Buyback Shares and is entitled to transfer the legal and beneficial title to its Buyback Shares with all rights attached thereto with full title guarantee and free from all Encumbrances, without the consent of any other person or authority.

- 5.2 Each Party warrants to the other, on the date of this Agreement and immediately prior to Completion taking place under Clause 4, that:
- (a) save for the passing of the resolutions to be proposed at the General Meeting, it has taken all necessary actions and has all the requisite power and authority to enter into and perform this Agreement, and that the agreement constitutes (or shall constitute when executed) valid, legal and binding obligations on that Party in accordance with its terms; and
 - (b) the execution and delivery of this Agreement and the documents referred to in it, and compliance with their respective terms shall not breach or constitute a default:
 - (i) under its memorandum and/or articles of association or constitution, or any other agreement or instrument to which it is a party or by which it is bound; or
 - (ii) of any laws, rules of any stock exchange, order, judgment, decree or other restriction applicable to it.

6 Further assurance

At its own expense, ICB shall promptly execute and deliver such documents and perform such acts as the Company may reasonably require for the purpose of giving full effect to this Agreement.

7 Assignment

Neither Party shall assign, transfer, mortgage, charge, subcontract, delegate, declare a trust over or deal in any other manner with any of its rights and obligations under this Agreement.

8 Entire agreement

This Agreement and the Settlement Agreement constitutes the entire agreement between the Parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.

9 Variation and waiver

- 9.1 No variation of this Agreement shall be effective unless it is in writing and signed by the Parties (or their authorised representatives).
- 9.2 A waiver of any right or remedy under this Agreement or by law is only effective if given in writing and shall not be deemed a waiver of any subsequent right or remedy. A failure or delay by a Party to exercise any right or remedy provided under this Agreement or by law shall not constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict any further exercise of that or any other right or remedy. No single or partial exercise of any right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.

10 Notices

10.1 Any notice or other communication given to a Party under or in connection with this Agreement shall be in writing and shall be:

- (a) delivered by hand or by pre-paid international airmail or other next working day delivery service at the address specified for it in Clause 10.3; or
- (b) sent by email to the address specified for it in Clause 10.3.

10.2 Any notice or communication shall be deemed to have been received:

- (a) if delivered by hand, on signature of a delivery receipt or at the time the notice is left at the proper address;
- (b) if sent by pre-paid international airmail, at 9.00 am on the fourth Business Day after posting or at the time recorded by the delivery service; or
- (c) if sent by email, at the time of transmission or, if this time falls outside business hours in the place of receipt, when business hours resume. In this Clause 10.2(c), business hours means 9.00am to 5.00pm Monday to Friday on a day that is not a public holiday in the place of receipt.

10.3 The addresses and email addresses for service of notices are:

(a) Company

- (i) address: Osprey House, Old Street, St. Helier, Jersey JE2 3RG, Channel Islands

(ii)

(iii)

(b) ICB

(i)

(ii)

(iii)

10.4 This Clause does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

11 Agreement survives Completion

This Agreement (other than obligations that have already been fully performed) remains in full force following Completion.

12 Counterparts

- 12.1 This Agreement may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement.
- 12.2 Transmission of an executed counterpart of this Agreement (but for the avoidance of doubt not just a signature page) by email (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this Agreement. If such method of delivery is adopted, without prejudice to the validity of the agreement thus made, each Party shall provide the other with the original of such counterpart as soon as reasonably possible thereafter.
- 12.3 No counterpart shall be effective until each Party has executed at least one counterpart.

13 Governing law and jurisdiction

- 13.1 This Agreement (and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to them, their subject matter or formation (including any non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of England and Wales.
- 13.2 The Parties irrevocably agree that the Courts of England and Wales shall have exclusive jurisdiction to hear and settle any suit, action or proceedings, and/or to settle any disputes or claims, which may arise out of or in any way relate to this Agreement (respectively, the "**Proceedings**" and the "**Disputes**") and, for these purposes, each Party irrevocably submits to the jurisdiction of the Courts of England and Wales.
- 13.3 Without prejudice to any other permitted mode of service the Parties agree that service of any claim form, notice or other document (the "**Documents**") for the purpose of any Proceedings begun in England shall be duly served upon it if delivered by hand or by courier or sent by registered post, in the case of:

13.3.1

13.3.2

or such other person and address in England and/or Wales as a Party shall notify to the other in writing or vice versa from time to time.

Schedule 1

Name	Address	Number of Ordinary Shares held	Number of Management Shares held	Number of Buyback Shares
Ireka Corporation Berhad				

This Agreement has been entered into on the date stated at the beginning of it.

Signed by
for and on behalf of
Aseana Properties Limited

Director

Signed by
for and on behalf of
Ireka Corporation Berhad

Director