SEAL INCORPORATED BERHAD ("SEAL" OR THE "COMPANY")

PROPOSED ACQUISITION OF 400,000 ORDINARY SHARES IN MUTIARA WATERFRONT HABITATS SDN BHD ("MWHSB"), REPRESENTING 20.00% OF THE EXISTING ISSUED ORDINARY SHARE CAPITAL OF MWHSB ("PROPOSED ACQUISITION")

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1. INTRODUCTION

The Board of Directors of Seal ("**Board**") wishes to announce that the Company and its wholly-owned subsidiary, Daiman Majumas Sdn Bhd ("**DMSB**" or "**Purchaser**"), had on 11 February 2026 entered into a share sale agreement ("**SSA**") with Biopolis Group Sdn Bhd ("**BGSB**" or "**Vendor**") for the proposed acquisition of 400,000 ordinary shares in MWHSB ("**MWHSB Shares**") ("**Sale Shares**"), representing 20.00% of the existing issued ordinary share capital of MWHSB, by DMSB from BGSB at a total cash consideration of RM15.00 million ("**Purchase Consideration**").

The SSA became effective on 11 February 2026, being the date of execution of the SSA.

Further details of the Proposed Acquisition are set out in the ensuing sections of this Announcement.

2. THE PROPOSED ACQUISITION

2.1 Information on MWHSB

MWHSB was incorporated on 3 September 2019 as a private limited company in Malaysia under the Companies Act 2016 ("**Act**"). MWHSB is principally involved in the provision of business support services and real estate activities with own or leased property. MWHSB is the developer for the Reclamation Project (as defined herein) under the Reclamation Agreement (as defined herein).

As at 30 January 2026, being the latest practicable date prior to this Announcement ("**LPD**"):

(i) MWHSB has a total issued share capital of RM31,797,000.00 comprising 2,000,000 MWHSB Shares and 29,797,000 redeemable preference shares ("**MWHSB RPS**");

(ii) the holders of MWHSB Shares and their respective shareholdings are as follows:

	Direct		Indirect	
Shareholders	**No. of MWHSB Shares**	**[1]%**	**No. of MWHSB Shares**	**[1]%**
DMSB	1,600,000	80.00	-	-
BGSB	400,000	20.00	-	-
Seal	-	-	[2]1,600,000	80.00
Chen Khai Voon	-	-	[3]1,600,000	80.00
Dato' Seri Ar. Jong East Full	-	-	[4]400,000	20.00

Notes:

(1) Computed based on the total number of 2,000,000 MWHSB Shares.

(2) Deemed interested by virtue of its direct interest in DMSB pursuant to Section 8 of the Act.

(3) Deemed interested by virtue of his indirect interest in DMSB (held via Seal) pursuant to Section 8 of the Act.

(4) *Deemed interested by virtue of his direct interest in BGSB pursuant to Section 8 of the Act.*

(iii) Seal is the sole holder of the 29,797,000 MWHSB RPS;

(iv) the directors of MWHSB are Koay Shean Loong and Teh Guat Cheng;

(v) MWHSB does not have any subsidiary, associate company or joint venture company.

MWHSB entered into a reclamation agreement with the Penang Development Corporation ("**PDC**") on 19 November 2020, as amended and supplemented by the supplemental agreements dated 9 April 2021 and 29 September 2023 (collectively, the "**Reclamation Agreement**"), which grants MWHSB the rights to undertake and complete the reclamation of approximately 31.50 acres of gross area at a site located in front of Lot 20279 and Lot 11105 and PT4038, Persiaran Bayan Mutiara, Mukim 13, Daerah Timor Laut, Pulau Pinang ("**Reclaimed Land**") ("**Reclamation Project**").

Pursuant to the Reclamation Agreement:

(i) the net area of the Reclaimed Land measures approximately 22.87 acres after excluding area required to be set aside in accordance with the Town and Country Planning Act 1976 as well as all other applicable laws, rules, directives and regulation of the relevant authorities ("**Net Developable Land**");

(ii) in consideration of MWHSB undertaking the Reclamation Project, upon completion of the Reclamation Project, MWHSB will be entitled to 40.00% of the Net Developable Land, estimated at approximately 9.15 acres ("**Developer Land**").

The current status of the Reclamation Project is as follows:

Plot	Status
2	Partially reclaimed, the remaining reclamation work has yet to begin.
3	Yet to be reclaimed.
10	Fully reclaimed.

Based on the latest audited financial statements of MWHSB for the financial year ended ("**FYE**") 30 June 2025, the loss after tax of MWHSB for the FYE 30 June 2025 is approximately RM1.44 million and its net assets ("**NA**") as at 30 June 2025 is approximately RM27.81 million.

2.2 Information on DMSB

DMSB was incorporated on 29 March 2021 as a private limited company in Malaysia under the Act. DMSB is an investment holding company.

As at the LPD, DMSB has an issued share capital of RM100 comprising 100 ordinary shares. DMSB is a wholly-owned subsidiary of Seal. The directors of DMSB are Koay Shean Loong and Teh Guat Cheng.

DMSB is the immediate holding company of MWHSB, holding 80.00% of the issued ordinary share capital of MWHSB.

2.3 Information on BGSB

BGSB was incorporated on 13 August 2019 as a private limited company in Malaysia under the Act. BGSB is an investment holding company.

As at the LPD, BGSB has an issued share capital of RM100,000 comprising 100,000 ordinary shares. BGSB is wholly-owned by Dato' Seri Ar. Jong East Full, who also serves as its sole director.

BGSB is a shareholder of MWHSB, holding 20.00% of the issued ordinary share capital of MWHSB.

2.4 Details of the Proposed Acquisition

Subject to the terms and conditions contained in the SSA, the Proposed Acquisition entails the acquisition of the Sale Shares by DMSB, free from all encumbrances and with all attached or accrued rights as at the Relevant Completion Date (as defined herein) for the Relevant Tranche Purchase Consideration (as defined herein), from the Vendor at the Purchase Consideration.

The Purchase Consideration shall be paid in cash by DMSB to the Vendor in the following manner:

No.	Payment Schedule	Purchase Consideration (RM'million)	No. of Sale Shares to be transferred by the Vendor to DMSB
1	Upon the execution of the SSA ("**Initial Payment**")	3.00	-
2	2 March 2026	1.50	-
3	1 September 2026	3.00	200,000
4	1 March 2027	1.50	40,000
5	1 September 2027	1.50	40,000
6	1 March 2028	1.50	40,000
7	1 September 2028	3.00	80,000
Total		**15.00**	**400,000**

(hereinafter referred to as the "**Payment Schedule**").

The Proposed Acquisition will be completed in tranches on the relevant completion date, being the date the relevant tranches of the Purchase Consideration to be paid by DMSB to the Vendor in accordance with the table above ("**Relevant Tranche Purchase Consideration**"), first commencing on the date the Relevant Tranche Purchase Consideration is paid under the SSA such that at least half of the Purchase Consideration would have been paid as a result of such payment, is paid to the Vendor ("**Relevant Completion Date**"). If more than one of the Relevant Tranche Purchase Consideration is paid at the same time, the Relevant Completion Date shall relate to the totality of such Relevant Tranche Purchase Consideration as paid and the entitlement of DMSB to such of the Sale Shares following from such payment and consequential rights, title and interest of DMSB.

Pursuant to the SSA, if any of the instalments remain unpaid for a period of seven (7) days after its due date of payment, the Vendor is entitled to terminate the SSA and the Vendor shall be entitled to forfeit absolutely the Initial Payment, as agreed liquidated damages and not by way of penalty, if the default is in respect of the Payment Schedule number 1 or 2 or 3 stated above, or to claim from DMSB, as agreed liquidated damages and not by way of penalty, a sum equivalent to Ringgit Malaysia Three Million (RM3,000,000.00) only, if the default relates to the Payment Schedule number 4 or 5 or 6 or 7. Thereafter, the Vendor is at liberty to deal, sell, transfer the Sale Shares or the remaining part thereof in whatever manner it deems fit.

The salient terms of the SSA are set out in **Appendix I** of this Announcement.

2.5 Basis of and justification for the Purchase Consideration

The Purchase Consideration for the Proposed Acquisition was arrived at on a willing-buyer willing-seller basis after taking into consideration, among others, the following:

(i) the portion of Developer Land measuring approximately 1.83 acres to which BGSB will be entitled based on its existing 20.00% ordinary shareholding in MWHSB upon completion of the Reclamation Project.

Based on the Purchase Consideration of RM15.00 million for the Sale Shares, the implied valuation for the 1.83 acres of BGSB's entitled Developer Land is approximately RM188 psf. Based on verbal feedback obtained by the management of the Company from valuers, indicative land price of comparable property in close proximity to the Reclaimed Land is higher;

(ii) the rationale of the Proposed Acquisition as set out in **Section 3** of this Announcement.

2.6 Source of funding

The total payment for the Purchase Consideration shall be funded via the internally generated funds of Seal and its subsidiaries (collectively, "**Seal Group**" or the "**Group**") and/or bank borrowings, the exact quantum of which will be determined by the Board at a later stage depending on the funding requirements of the Group at the relevant point in time.

2.7 Liabilities to be assumed

Save for the Purchase Consideration, the Group will not assume any liabilities, including contingent liabilities and guarantees pursuant to the Proposed Acquisition.

2.8 Additional financial commitment

The Group is not expected to incur any other additional financial commitment in relation to the Proposed Acquisition.

2.9 Original cost and date of investment

The Vendor's original cost and date of investment for the Sale Shares are set out below:

Date of Investment	No. of MWHSB Shares	Cost (RM)
9 June 2020	2	2
28 May 2021	399,998	399,998
Total	**400,000**	**400,000**

3. RATIONALE OF THE PROPOSED ACQUISITION

The Proposed Acquisition enables Seal Group to obtain full ownership and control of MWHSB, together with the Developer Land measuring approximately 9.15 acres upon completion of the Reclamation Project. This will provide Seal Group with full discretion in the planning and strategic direction of its investment in MWHSB in undertaking the Reclamation Project, and the Developer Land upon completion of the Reclamation Project.

4. RISK FACTORS

4.1 Non-completion risk

The completion of the Proposed Acquisition is subject to the performance by the parties to the SSA of their respective obligations pursuant to the terms and conditions of the SSA, which include, among others, payment of the Purchase Consideration by DMSB to the Vendor and transfer of the Sale Shares by the Vendor to DMSB. In the event DMSB fails to pay any of the Relevant Tranche Purchase Consideration or the Vendor fails to transfer any relevant number of the Sale Shares to DMSB, the Vendor or DMSB (as the case may be) is entitled to terminate the SSA.

Nevertheless, the Group will take all reasonable steps to ensure that DMSB fulfill all its obligations under the SSA, including payment of the Purchase Consideration to the Vendor, in a timely manner to facilitate the completion of the Proposed Acquisition.

5. EFFECTS OF THE PROPOSED ACQUISITION

5.1 Issued share capital and substantial shareholders' shareholding

The Proposed Acquisition will not have any effect on the Company's issued share capital and substantial shareholders' shareholdings as the Proposed Acquisition does not involve any issuance of ordinary shares in the Company ("**Shares**").

5.2 NA and gearing

The Proposed Acquisition is not expected to have any material impact on the NA and gearing level of the Group. Nonetheless, the gearing of the Group may increase if the Group utilise bank borrowings to partially finance the Purchase Consideration for the Proposed Acquisition, the exact quantum of which shall depend on the actual amount of borrowings drawn down by the Group to finance the Purchase Consideration.

MWHSB is currently an indirect 80%-owned subsidiary of Seal, whose financial results are consolidated into the Group's financial statements. Upon completion of the Proposed Acquisition, the Group will hold 100% equity interest in MWHSB, and accordingly, no non-controlling interest will remain in respect of the investment in MWHSB in the statements of financial position of the Group.

5.3 Earnings and earnings per Share ("EPS")

Save for the professional fees and stamp duty on the transfer of the Sale Shares from the Vendor to DMSB, the Proposed Acquisition is not expected to have any material impact on the earnings and EPS of the Group.

Upon completion of the Proposed Acquisition, the Group will hold 100% equity interest in MWHSB, and accordingly, no non-controlling interest will remain in respect of the investment in MWHSB in the statements of comprehensive income of the Group.

5.4 Convertible securities

As at the LPD, the Company does not have any outstanding convertible securities.

6. 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 ("**Listing Requirements**") is approximately 3.92%, computed based on the Purchase Consideration over the audited consolidated NA of Seal as at 30 June 2025.

7. APPROVALS REQUIRED AND CONDITIONALITY

The Proposed Acquisition is not subject to the approval of shareholders of the Company.

The Proposed Acquisition is not conditional upon any other corporate exercises undertaken or to be undertaken by the Company.

8. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM

None of the directors and/or major shareholders of the Company and/or persons connected with them have any interest, direct or indirect, in the Proposed Acquisition.

9. DIRECTORS' STATEMENT

The Board, after having considered all aspects of the Proposed Acquisition, including but not limited to the salient terms of the SSA, the basis and justifications of the Purchase Consideration, as well as the rationale and effects of the Proposed Acquisition, is of the opinion that the Proposed Acquisition is in the best interest of the Company.

10. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances, the Proposed Acquisition is expected to be completed in tranches on the Relevant Completion Date up to September 2028.

11. ADVISER

Astramina Advisory Sdn Bhd has been appointed as the Financial Adviser to the Company in relation to the Proposed Acquisition.

12. DOCUMENT FOR INSPECTION

The SSA is available for inspection at the registered office of the Company at Suite 18.05, MWE Plaza, No. 8, Lebuh Farquhar, 10200, George Town, Pulau Pinang, during normal business hours from Mondays to Fridays (except public holidays) for a period of 3 months from the date of this Announcement.

This Announcement is dated **11 February 2026**.

Purchase Consideration

1. The total purchase consideration for the Sale Shares shall be Ringgit Malaysia Fifteen Million (RM15,000,000.00) (hereinafter referred to as "**Purchase Consideration**"). The parties agree that the Purchase Consideration was derived based on a willing buyer and willing seller basis. Subject to the provisions of Clause 8 of the SSA, the Purchase Consideration shall be paid in cash by the Purchaser to the Vendor in the following manner:

No.	Payment Schedule	Purchase Consideration (RM)	Number of Sale Shares to be transferred by the Vendor to the Purchaser
1.	Upon the execution of the SSA ("**Initial Payment**")	3,000,000.00	-
2.	2nd March 2026	1,500,000.00	-
3.	1st September 2026	3,000,000.00	200,000
4.	1st March 2027	1,500,000.00	40,000
5.	1st September 2027	1,500,000.00	40,000
6.	1st March 2028	1,500,000.00	40,000
7.	1st September 2028	3,000,000.00	80,000
TOTAL		**15,000,000.00**	**400,000**

(hereinafter referred to as the "**Payment Schedule**").

2. In the event the Purchaser fails to pay any part of the Relevant Tranche Purchase Consideration when due, the Purchaser shall pay interest at the rate of six percent (6.0%) per annum on the sum due in respect of that part of the Relevant Tranche Purchase Consideration until full payment of the same.

3. Without derogating from the provision of this Clause 6.3 of the SSA aforesaid, if any of the instalments remain unpaid for a period of seven (7) days after its due date of payment, the Vendor is entitled to terminate the SSA and the Vendor shall be entitled to forfeit absolutely the Initial Payment, as agreed liquidated damages and not by way of penalty, if the default is in respect of the Payment Schedule number 1 or 2 or 3 stated above, or to claim from the Purchaser, as agreed liquidated damages and not by way of penalty, a sum equivalent to Ringgit Malaysia Three Million (RM3,000,000-00) only, if the default relates to the Payment Schedule number 4 or 5 or 6 or 7. Thereafter, the Vendor is at liberty to deal, sell, transfer the Sale Shares or the remaining part thereof in whatever manner it deems fit. For the purposes of this clause, the Purchaser hereby agrees and acknowledge that he shall not raise the defence in any legal proceedings that the forfeiture of the Initial Payment or the claim of the said RM3,000,000-00, whichever is the case, is a penalty and that the said sum represents a fair and reasonable compensation to the Vendor.

4. The Vendor shall be entitled to call upon Seal's Corporate Guarantee as stipulated in Clause 7, in the event that the Purchaser fails to fulfil its payment obligations as set out in Clause 6.1 of the SSA or in respect of the Purchaser's breach of the SSA and/or non-fulfilment of the Purchaser's obligation under or pursuant to the SSA. Upon such demand being made by the Vendor under Seal's Corporate Guarantee, Seal shall pay the said sum in full within five (5) Business Days.

Seal's Corporate Guarantee

1. In consideration of the Vendor selling the Sale Shares to the Purchaser at the request of Seal, Seal guarantees the due performance by the Purchaser of the Purchaser's obligations, to pay the Purchase Consideration in accordance with Clause 6 of the SSA and will perform them in respect of any non-performance of the Purchaser's obligations in respect of the payment of the Purchase Consideration and/or the compensation sum stated in Clause 6.4.

2. In the event that the Purchaser defaults on payment of any part of the Relevant Tranche Purchase Consideration as and when it falls due under Clause 6 of the SSA, the following provisions shall apply if the Vendor wishes to exercise its rights under Clause 7.1 of the SSA in respect of the payment of such part:

   (a) the Vendor shall give a notice to both Seal and the Purchaser that such part of the Relevant Tranche Purchase Consideration is due and remains unpaid and that payment must be made together with any interest for late payment within ten (10) Business Days;

   (b) if payment has not been made within the period of ten (10) Business Days, the Vendor may require Seal by notice to Seal to make the payment under Clause 7.1 of the SSA, such payment to be made within five (5) Business Days of such notice being received by Seal. Any such payment by Seal shall be deemed to be payment of the Relevant Tranche Purchase Consideration in accordance with the SSA and the provisions of Clause 8 of the SSA shall, among others, apply;

   (c) if Seal shall fail or refuse to make such payment as required under paragraph (b) aforesaid, it shall constitute a debt due and owing by Seal to the Vendor and the Vendor shall be entitled to commence any legal action to recover such debt.

Relevant Completion

1. Relevant Completion of the sale and purchase of the relevant number of the Sale Shares shall take place at the Completion Address on the Relevant Completion Date in relation to payment of the Relevant Tranche Purchase Consideration or in the case of the Relevant Completion Date first commencing, the aggregate of the Relevant Tranche Purchase Consideration paid. Relevant Completion shall take place immediately upon and on the day of the relevant payment. The Vendor shall:

   (a) deliver to the Vendor's Solicitors a transfer and relative original share certificates to enable the transfer of the relevant number of Sale Shares;

   (b) give irrevocable instructions to the Vendor's Solicitors to deliver such instrument of transfer and relative original share certificates ("**the Relevant Completion Documents**") to the Purchaser immediately upon confirmation by the Vendor that it has received the Relevant Tranche Purchase Consideration or upon presentation of reasonable evidence that the Relevant Tranche Purchase Consideration has been paid by or on behalf of the Purchaser; and

   (c) deliver to the Vendor's Solicitors the Relevant Completion Documents at least fourteen (14) Business Days before the Relevant Tranche Purchase Consideration becomes due together with irrevocable instructions to deliver the Relevant Completion Documents in accordance with Clause 8.2 of the SSA and upon receipt of the same, the Vendor's Solicitors shall provide a confirmation to the Purchaser's Solicitors that the Relevant Completion Documents are in their possession

2. On the Relevant Completion Date, for the relevant number of the Sale Shares, the Vendor's Solicitors shall deliver to the Purchaser, the Relevant Completion Documents provided that the same have been forwarded to and are in the possession of the Vendor's Solicitors.

Representation, Warranties, Undertakings and Indemnities

1. Vendor

The Vendor represents, warrants and undertakes to the Purchaser that:

(a) In respect of the Sale Shares:

(i) the Vendor is the legal and beneficial holder of the Sale Shares and is entitled to transfer the full legal and beneficial ownership of the Sale Shares to the Purchaser on the terms of the SSA without the consent of any third party and give good and unencumbered title thereto;

(ii) there is no Encumbrance, sale, assignment, transfer, option or any other disposal or dealing over or affecting the Sale Shares;

(iii) there is no agreement or arrangement to give or create or any circumstances which may give or create any such Encumbrance, sale, assignment, transfer, option or other disposal or dealing;

(iv) there is no claim by any person to be entitled to or under any such Encumbrance, sale, assignment, transfer, option or other disposal or dealing or agreement or arrangement;

(v) there are no options or other agreements outstanding which accord to any person an Encumbrance over or the right to require the creation of any Encumbrance over the Sale Shares;

(vi) the Vendor has obtained the necessary shareholders approval in relation to the sale of the Sale Shares to the Purchaser;

(vii) there are no circumstances which may affect the ability of the Vendor to observe and perform its obligations under or in relation to the SSA or which may affect the ability of the Purchaser to purchase the Sale Shares free from all Encumbrances and any other claims under or in relation to the SSA;

(viii) the SSA and matters contemplated by it will not result in a breach of any law or regulation or regulatory requirement or imposition of any governmental, public or regulatory authority as known or which ought reasonably to be known, foreseeable or contemplated by the Vendor.

(b) it is a company duly incorporated and validly existing under the laws of Malaysia, with separate legal personality and the capacity to sue or be sued in its own name. No resolution has been passed in relation to the Vendor, and no other steps have been taken in relation to the Vendor or legal proceedings have been started, or threatened, against the Vendor, for its winding-up or dissolution, or for the appointment of a liquidator, receiver, administrator, administrative receiver or similar officer over any or all of its assets.

(c) the Vendor has the full power to enter into and carry out the provisions of the SSA and has taken all necessary action to authorize the execution, delivery and performance of the SSA contemplated by it in accordance with the terms and conditions herein; and

(d) the Vendor is not Insolvent.

2. The Purchaser represents, warrants and undertakes to the Vendor that

   (a) Seal is legally competent to grant and issue the Seal's Corporate Guarantee and that the granting and issuance of the Seal's Corporate Guarantee shall not be in violation or in contravention of the Constitution of Seal and/or any regulatory requirements or rules and the Purchaser shall procure and cause Seal to issue a letter to the Vendor to this effect within five (5) Business Days from the date of the SSA.

3. Seal

   Seal represents, warrants and undertakes to the Vendor that it has the full power to enter into and carry out its obligations under the provisions of the SSA and has taken all necessary action to authorize the execution, delivery and performance of those obligations.

<u>Termination</u>

1. The parties hereby agree that upon payment of the Initial Payment, neither Party shall have any right to terminate the SSA, save and except for occurrence of the following :

   (a) if the Purchaser fails to pay any of the Relevant Tranche Purchase Consideration in accordance to Clause 6 of the SSA and the payment remains outstanding together with any interest on late payment despite the periods referred to in Clause 7.2(b) having elapsed, the Vendor shall be entitled to terminate the SSA by fourteen (14) Business Days' notice to the Purchaser and Seal for the breach to be remedied and this breach is not remedied within such period of fourteen (14) Business Days, and in addition, the Vendor shall be entitled to forfeit absolutely the Initial Payment, as agreed liquidated damages and not by way of penalty, if the default is in respect of the Payment Schedule number 1 or 2 or 3 stated above, or to claim from the Purchaser, as agreed liquidated damages and not by way of penalty, a sum equivalent to Ringgit Malaysia Three Million (RM3,000,000-00) only, if the default relates to the Payment Schedule number 4 or 5 or 6 or 7. Thereafter, the Vendor is at liberty to deal, sell, transfer the Sale Shares or the remaining part thereof in whatever manner it deems fit. For the purposes of this clause, the Purchaser hereby agrees and acknowledge that he shall not raise the defence in any legal proceedings that the forfeiture of the Initial Payment or the claim of the said RM3,000,000-00, whichever is the case, is a penalty and that the said sum represents a fair and reasonable compensation to the Vendor.

   (b) if the Vendor fails to transfer any relevant number of the Sale Shares to the Purchaser in accordance with Clauses 6 and 8 of the SSA, then the Purchaser shall be entitled to terminate the SSA by giving fourteen (14) Business Days' notice in writing to remedy the breach and this breach is not remedied within such period of fourteen (14) Business Days.

   (c) if any party to the SSA is or becomes, or is adjudicated or found to be, insolvent or suspends payments of its debts or enters into any composition or other arrangement for the benefit of its creditors generally or proceedings are commenced in relation to that party under any law, regulation or procedure relating to reconstruction or adjustment of debts or an administrator or receiver is appointed over, or distress, attachment or execution is levied or enforced upon, any part of the assets or undertaking of the party, then the other party shall be entitled to terminate the SSA by giving notice to the other Party.

2. Any termination of the SSA shall not affect or prejudice any transfers of Sale Shares and payments made in relation to any such transfers or rights, title or interest which may have passed to the Purchaser in relation to Relevant Completion. The Purchaser and Seal may, however, seek remedies available to it in law and equity to recover payments made by the Purchaser or Seal for which the Purchaser has not received full legal and beneficial title free from Encumbrances under the SSA. Any payments to be refunded to the Purchaser or Seal by the Vendor shall be made within fourteen (14) Business Days of the termination of the SSA failing which interest for late payment shall apply at the rate of six percent (6.0%) per annum, as well before as after any judgement, which shall be calculated from fourteen (14) Business Days of the termination of the SSA until such outstanding amount is refunded by the Vendor to the Purchaser or Seal.

Specific Performance

Each Party acknowledges and agrees that monetary damages may be inadequate to compensate the other Party for any breach of the terms, conditions, or obligations under the SSA. Accordingly, each Party shall be entitled, without proof of special damages, to seek and obtain specific performance, injunctive relief, or any other equitable remedy to enforce or prevent the breach of the SSA, in addition to any other rights or remedies available at law or in equity. The Parties further agree that the granting of specific performance or injunctive relief shall not preclude the awarding of damages or any other remedy to which a Party may be entitled.