

Type	General Announcement
Subject	Others
Description	PJBumi Berhad (“PJBumi” or the “Company”) RE: Teaming Agreement entered between Vulsan X Cydef Sdn. Bhd. (“VULSAN X”) and PJBumi Heavy Engineering & Services Sdn. Bhd. (“PJBUMIHES”), a wholly-owned subsidiary of the Company

1. Introduction

The Board of Directors of PJBumi Berhad (“PJBumi” or the “Company”) wishes to announce that PJBumi Heavy Engineering & Services Sdn. Bhd. (“PJBUMIHES”), a wholly-owned subsidiary of the Company had on 22 January 2024 entered into a Teaming Agreement with Vulsan X Cydef Sdn. Bhd. (“VULSAN X”) to engage in collaborative efforts for the cybersecurity sector within the oil and gas market in Malaysia and Indonesia.

2. Information of the Parties

2.1 Information of PJBumi Heavy Engineering & Services Sdn. Bhd.

PJBumi Heavy Engineering & Services Sdn. Bhd. [Registration No. 199601020187 (392539-P)] (“PJBUMIHES” or “Prime Bidder”) was incorporated as a private limited company in Malaysia on 2 July 1996 under the Companies Act 1965 and having its business address at Unit 22-1, Level 22, MOF Inc. Tower, Platinum Park, No. 9 Persiaran KLCC, 50088 Kuala Lumpur, Malaysia.

The principal activities of PJBUMIHES are providing technical and services from engineering, design, fabrication, construction, exploration, production & development, implementation, operation & maintenance until decommissioning of assets, telecommunication and digital solutions for Oil & Gas, Petrochemical and Telecommunication sector including environmental study and facilities management.

2.2 Information of Vulsan X Cydef Sdn. Bhd.

Vulsan X Cydef Sdn. Bhd. [Registration No. 201901044139 (1353469-V)] (“VULSAN X” or “Patent Holder”) was incorporated as a private limited company in Malaysia under the Companies Act 1965 and having its business address at 59-2, Jalan MPK 3, Medan Perdagangan Kepayang, 70200 Seremban, Negeri Sembilan.

VULSAN X specializes in developing robust security protocols, threat detection systems, and advanced encryption technologies. VULSAN X has the experience and have various collaborative arrangements with other parties to enhance networking and foster a robust ecosystem of knowledge exchange and innovation.

3. Teaming Agreement (The "Agreement")

The Parties are desirous of entering into this Teaming Agreement to declare their respective intentions and to establish a basis of cooperation and collaboration between the Parties. Both parties aim to engage in collaborative efforts for the cybersecurity sector within the oil and gas market in Malaysia and Indonesia.

4. Salient Terms of the Agreement

4.1 Roles and Responsibilities

a) PJBUMIHES

To prepare the resources, licenses and premise to perform business development, marketing and bidding exercise for the technology-based solutions / products / services mentioned herein, including to Fabricate, Install and Commission the deliverables upon award of the contract.

b) VULSAN X

To support the PJBUMIHES in expertise, knowledge and technology to perform the business development and marketing activities including project delivery phase upon award of the contract.

4.2 Scope of Work

The Parties further agree:

- a) to jointly examine the proposed requirements, scope and/or specification of the Project, and shall assist each other by providing all the necessary expertise and knowledge in respect of the Scope of Work in the Project.
- b) to jointly comply with any criteria to be fulfilled and to further provide a competitive offer in respect of the Scope of Work in relation to the Project.
- c) to jointly finalize the pricing and any other commercial terms for the Scope of Work to be provided prior to the execution of the Project Agreement.
- d) PJBUMIHES as a project delivery partner (subcontract) for any existing project/contract with government or private sector, for which ever suitable projects with prior agreement and understandings.
- e) VULSAN X:-
 - shall make commitment, representations or warranties/parental guarantee to client/party on behalf of the PJBUMIHES, unless no prior written consent of the PJBUMIHES.

- to the extent required and requested by the PJBUMIHES, support and participate in reviews, presentations, briefings, or other communications necessary to support the submission / proposal submitted by PJBUMIHES for the purpose of the Tender and Project.
- that in the event the bid submitted by the PJBUMIHES for the purpose of this Tender is successful, the implementation and performance of the Project shall be undertaken by the Parties in accordance with the terms and conditions to be set prior to any engagement with the client/project/bid.
- Not withholding anything in this Agreement, in the event PJBUMIHES is successful in the bid, PJBUMIHES agrees to acquire the whole Project's related technology exclusively from VULSAN X and except to the Scope Of Work as provided separately by the bidder that is not covered under the said technology/solutions.

4.3 Duration and Termination

This Agreement shall be effective from 22 January 2024 and shall be terminated on the following events: -

- a) the appointment of any third party to carry out the Project by the client.
- b) the cancellation and/or termination of the Tender by the client.
- c) written notice by any Party to the other that it no longer desires to participate in the Project, which notice must be given prior to any award of the Project, in which event the terminating Party shall not in any way pursue the Project with or without others (unless otherwise agreed by the continuing Party), whether directly or indirectly and shall ensure that its subsidiaries, associated companies and Affiliates comply with the prohibition herein. The continuing Party shall be permitted to continue to pursue the Project without the assistance of the terminating Party. To avoid doubt, the continuing Party must not utilize any information provided by the terminating Party for the Project and must immediately return all of the terminating Party's information (including not limited to the terminating Party's Confidential Information).
- d) any of the Parties does not agree to any of the non-negotiable client's requirements whether specified upfront or during discussions with the client. The Party agreeing shall have the right to terminate this Agreement without liability to the other Party.
- e) a material breach of this Agreement takes place as an event of default giving the non-defaulting party a right to terminate this Agreement.
- f) a Party having a receiver and/or manager appointor over any of its assets or property or have a liquidator appointed (whether a creditor's petition, voluntary or compulsory liquidation or otherwise) or pass a resolution for winding up (otherwise than for

the purposes of amalgamation or reconstruction) or be placed under judicial management by a court or enter into any composition or arrangement with its creditors; or become insolvent, whereupon the right to terminate shall rest upon any of the remaining Parties not suffering the aforementioned distress.

- g) the execution of the Project Agreement.
- h) the Parties mutually agreeing in writing to terminate this Agreement.

5. Financial Effects

There is no financial impact for the financial year ending 31 December 2024.

6. Risk Factors

Similar to all the business entities, risk factors affecting the execution of the Agreement, including but not limited to business risks such as prudent financial management, changes in price materials, changes in political, economic and regulatory conditions.

However, the Board of Directors of PJBumi will continue to exercise due care in considering the risks associated with the Agreement and will take appropriate measures in planning the successful execution of the Agreement.

7. Interests of Directors and/or Major Shareholders and/or persons connected to them

None of the directors of the Company and/or major shareholders or persons connected to them has any interest, direct or indirect, in relation to the Agreement.

The collaboration where PJBUMIHES is to provide resources and marketing for the technology-based solutions are in the ordinary course of business.

This announcement is dated 22 January 2024.