
21. Salient Terms of Property Sale and Purchase Agreements

On 12 October 2006, Mayban Trustees (as trustee of AmFIRST REIT) entered into the Property Sale and Purchase Agreements with each of the Vendors for the acquisitions of the Properties from the Vendors for a total purchase consideration of RM486,000,000.

Pursuant to the Property Sale and Purchase Agreement in relation to the Acquisition of the Properties, the purchase consideration shall be satisfied as follows:

- (a) by the issuance of 230,000,000 new Units at an issue price of RM1.00 per Unit for Menara AmBank;
- (b) by the issuance of 180,000,000 new Units at an issue price of RM1.00 per Unit for BAG;
- (c) by the issuance of 19,000,000 new Units at an issue price of RM1.00 per Unit for AGLC; and
- (d) by cash amounting to RM57,000,000 for Menara Merais which will be raised from bank borrowings.

The Acquisitions will be completed on on the Listing date or such other date as the parties may agree.

The salient terms for each of the Property Sale and Purchase Agreements for the Properties are summarised below:

Menara AmBank

Clause 2.1

The draft sale and purchase agreement in respect of Menara AmBank is subject to the following conditions:-

- (a) shall be free from all encumbrances;
- (b) subject to the tenancies;
- (c) subject to the conditions of title and restrictions in interest affecting the land, express or implied;
- (d) there shall be no change to the existing category of land use affecting the land;
- (e) there shall be no change to its state and condition as at the date of the sale and purchase agreement in respect of Menara AmBank, fair wear and tear excepted;
- (f) all buildings and structures situated thereon have been constructed in compliance with all applicable laws and regulations;
- (g) a valid certificate of fitness for occupation has been issued by the appropriate authority;
- (h) all applicable licences and permits affecting Menara AmBank are valid and subsisting; and
- (i) upon the terms and conditions set out in the sale and purchase agreement in respect of Menara AmBank.

Clause 2.2

The purchase of Menara AmBank is inter-dependent on the purchase of the AGLC, BAG and Menara Merais by ("Other Properties") by AmFIRST REIT. The Purchaser (as defined below) is not obliged to complete the purchase of the Menara AmBank unless the purchase of the Other Properties is completed concurrently. If, for any reason, the sale and purchase of any of the Other Properties is terminated or rescinded, the Purchaser shall be entitled to terminate the agreement by notice in writing to the AmBank ("Vendor"), whereupon the provisions of Clause 5.4(b)(i) and (ii) shall apply and the sale and purchase agreement in respect of Menara AmBank shall be null and void and be of no further effect and the Vendor agrees that there being no breach of the said agreement.

21. Salient Terms of Property Sale and Purchase Agreements (Cont'd)

Clause 3.1

The purchase price agreed between the parties hereto, on a willing buyer and willing seller basis, is the sum of Ringgit Malaysia Two Hundred and Thirty Million (RM230,000,000) only.

Clause 3.2

The purchase price shall be satisfied by the issuance to AmBank ("Vendor") or Vendor's nominee ("Vendor's Nominee") of 230,000,000 units in the AmFIRST REIT at an issue price of RM1.00 per unit ("Consideration Units").

Clause 5.1

The sale and purchase agreement in respect of Menara AmBank is conditional upon and subject to the fulfilment of the following conditions precedent ("Conditions Precedent"):-

- (i) the fulfillment of all the conditions imposed by the SC as stated in the SC's approval letters;
- (ii) the approval in principle of the Bursa Securities for the Proposed Listing of AmFIRST REIT and the fulfillment of all conditions imposed by Bursa Securities in relation to the Proposed Listing of AmFIRST REIT; and
- (iii) the approval of any other appropriate authority or any third party in relation to the transactions contemplated in the draft sale and purchase agreements in respect of Menara AmBank, if any.

Clause 5.2

In the event that any of the conditions precedent is not fulfilled within 6 months from the date of the sale and purchase agreement in respect of Menara AmBank ("Cut-Off Date"), the date for fulfilment of the conditions precedent shall automatically be extended for a further two (2) months from the Cut-Off Date and thereafter, for such longer period subject to the consent of both parties, consent not to be unreasonably withheld by the parties.

Clause 7.1

Subject to the determination of the listing date, the Trustee ("Purchaser") shall, by notice in writing to the Vendor, notify the Vendor of the intended listing date not later than five (5) Business Days prior thereto, or such other date as the parties may mutually agree in writing, subject to the Rules of the Depository and the Listing Requirements. On the issue date of AmFIRST REIT units, the Purchaser shall issue the Consideration Units to the Vendor or the Vendor's Nominee. The Vendor agrees that issuance of the Consideration Units to the Vendor's Nominee shall be deemed a full and final discharge of the Purchaser's obligation towards the Vendor vis-à-vis the settlement of the Consideration Units. The Parties agree that:-

- (a) pending the completion of the sale and purchase agreement in respect of Menara AmBank, the Vendor shall (and the Vendor shall procure the Vendor's Nominee to do so) upon the receipt of the Consideration Units hold the same as trustee for the Purchaser and the Purchaser shall retain the rights, title, interest and benefits of the Consideration Units until completion; and
- (b) the Vendor shall (and the Vendor shall procure the Vendor's Nominee to do so) not deal with the Consideration Units save to offer the Consideration Units or any part thereof for sale to potential subscribers in exchange for cash, such offer being conditional upon the listing taking place on the listing date.

Clause 7.2

Subject to the fulfilment of the Conditions Precedent, completion shall take place on the listing date or such other date as the parties may agree ("Completion Date").

21. Salient Terms of Property Sale and Purchase Agreements (Cont'd)

Clause 7.3

On the Completion Date and for the purpose of the completion, the Vendor shall deliver to the Purchaser, amongst others, the following documents:-

- (a) the original issue document of title free from all encumbrances;
- (b) a stamped duplicate of the tenancies or in the absence thereof, certified true copies of the tenancies; and
- (c) vacant possession of those parts of the building not included in the tenancies.

Clause 8.1

The Purchaser shall cause the Purchaser's solicitors to present the transfer documents and the memorandum of transfer ("MOT") for registration at the relevant land office/registry forthwith after the Completion Date as soon as the MOT has been stamped.

Clause 8.2

In the event that the Vendor is required to furnish any further document or to execute any further document to facilitate the presentation of the MOT, the Vendor undertakes with the Purchaser that it will do so forthwith upon request by the Purchaser.

Clause 18

The Vendor agrees that with effect from the Completion Date, the Vendor will hold Menara AmBank as a bare trustee for the Purchaser and without prejudice to the Purchaser's right to terminate the sale and purchase agreement in respect of Menara AmBank pursuant to Clause 12.1 or Clause 12.2. In the event that the transfer of Menara AmBank cannot be effected, the Purchaser may, at its option, suspend or defer or further suspend or further defer or suspend the exercise of such right in which event the Vendor shall at its own cost take all steps and do everything necessary, including to execute any document or to liaise with any appropriate authority, to effect the transfer of Menara AmBank in favour of the Purchaser without limitation in point of time.

Note – The Vendor had on 1 November 2006 agreed to deposit the original issued document of the title of Menara AmBank with the purchaser's solicitors prior to the completion of the sale and purchase agreement in respect of Menara AmBank.

BAG

Clause 2.1

The sale and purchase of BAG is subject to the following conditions:-

- (a) shall be free from all encumbrances, save for a lease over a portion of the land created in favour of Lembaga Letrik Negara, Tanah Melayu, Wilayah Persekutuan;
- (b) subject to the existing tenancies and the carpark agreement;
- (c) subject to the conditions of title and restrictions in interest affecting the land express or implied;
- (d) there shall be no change to the existing category of land use affecting the land;
- (e) there shall be no change to the state and condition of the land as at the date of the sale and purchase agreements in respect of BAG, fair wear and tear excepted;
- (f) all buildings and structures situated thereon have been constructed in compliance with all applicable laws and regulations;
- (g) a valid certificate of fitness for occupation has been issued by the appropriate authority in respect of BAG;
- (h) all applicable licences and permits affecting BAG are valid and subsisting; and

21. Salient Terms of Property Sale and Purchase Agreements (Cont'd)

- (i) upon the terms and conditions contained in the sale and purchase agreements in respect of BAG.

Clause 2.2

Notwithstanding anything to the contrary in the sale and purchase agreements in respect of BAG, the purchase of BAG is inter-dependent on the purchase by AmFIRST REIT of AGLC, Menara AmBank and Menara Merais ("Other Properties"). The purchaser is not obliged to complete the purchase of the BAG unless the purchase of the Other Properties is completed concurrently. If, for any reason, the sale and purchase of any of the Other Properties is terminated or rescinded, the purchaser shall be entitled to terminate the agreement by notice in writing to the vendor, whereupon the provisions of Clause 5.4(b)(i) and (ii) shall apply and the sale and purchase agreement in respect of BAG shall be null and void and be of no further effect and the vendor agrees that there being no breach of the said agreement.

Clause 3.1

The purchase price for BAG agreed between the parties hereto, on a willing buyer and willing seller basis, is the sum of Ringgit Malaysia One Hundred and Eighty Million (RM180,000,000) only.

Clause 3.2

The purchase price shall be satisfied by the issuance to the vendor of One Hundred and Eighty Million (180,000,000) units in the AmFIRST REIT at an issue price of RM1.00 per unit ("Consideration Units").

Clause 5.1

The sale and purchase agreements in respect of BAG is conditional upon and subject to the fulfilment of the following conditions precedent within 6 months from the date of the sale and purchase agreements in respect of BAG ("Cut-Off Date"):-

- (i) the fulfilment of all the conditions imposed by the SC as stated in the SC's approval letters;
- (ii) the approval in principle of the Bursa Securities for the listing and quotation of AmFIRST REIT units on the Main Board of the Bursa Securities and the fulfilment of all conditions imposed by Bursa Securities in relation to the listing; and
- (iii) the approval of any other appropriate authority or any third party in relation to the transactions contemplated in the sale and purchase agreements in respect of BAG, if any.

Clause 5.2**Extension of Cut-Off Date**

In the event that any of the conditions precedent is not fulfilled by the Cut-Off Date, the date for fulfilment of the conditions precedent shall automatically be extended for a further two (2) months from the Cut-Off Date and thereafter, for such longer period subject to the consent of both parties, consent not to be unreasonably withheld by the parties.

21. Salient Terms of Property Sale and Purchase Agreements (Cont'd)

Clause 7.1

Subject to the determination of the listing date, the purchaser shall, by notice in writing to the vendor, notify the vendor of the intended listing date not later than five (5) Business Days prior thereto, or such other date as the parties may mutually agree in writing, subject to the Rules of the Depository and the Listing Requirements. The purchaser shall issue the Consideration Units to the vendor on the issue date of the AmFIRST REIT units. The parties agree that:-

- (a) pending the completion of sale and purchase agreement in respect of BAG, the vendor shall upon the receipt of the Consideration Units hold the same as trustee for the purchaser and the purchaser shall retain the rights, title, interest and benefits of the Consideration Units until completion; and
- (b) the vendor shall not deal with the Consideration Units save to offer the Consideration Units or any part thereof for sale to potential subscribers in exchange for cash, such offer being conditional upon the listing taking place on the listing date.

Clause 7.2

Subject to the fulfilment of the conditions precedent, completion shall take place on the listing date or such other date as the parties may agree ("Completion Date").

Clause 7.3

On the Completion Date and for the purpose of the completion, the vendor shall deliver to the purchaser, amongst others, the following:-

- (a) the original issue document of title free from all encumbrances, save for a lease over a portion of the land created in favour of Lembaga Letrik Negara, Tanah Melayu, Wilayah Persekutuan;
- (b) a stamped duplicate of the tenancies or in the absence thereof, certified true copies of the tenancies; and
- (c) vacant possession of those part of the building not included in the existing tenancies and carpark agreement.

Clause 8.1

The purchaser shall cause the purchaser's solicitors to present the transfer documents and the memorandum of transfer ("MOT") for registration at the relevant land office/registry forthwith after the Completion Date as soon as the MOT has been stamped.

Clause 8.2

In the event that the vendor is required to furnish any further document or to execute any further document to facilitate the presentation of the MOT, the vendor undertakes with the purchaser that it will do so forthwith upon request by the purchaser.

Clause 18

The vendor agrees that with effect from the Completion Date, the vendor will hold BAG as a bare trustee for the purchaser and without prejudice to the purchaser's right to terminate the sale and purchase agreements in respect of BAG pursuant to Clause 12.1 or Clause 12.2. In the event that the transfer of BAG cannot be effected, the purchaser may, at its option, suspend or defer or further suspend or further defer or suspend the exercise of such right in which event the vendor shall at its own cost take all steps and do everything necessary, including to execute any document or to liaise with any appropriate authority, to effect the transfer of BAG in favour of the purchaser without limitation in point of time.

Note – The Vendor had on 1 November 2006 agreed to deposit the original issued document of the title of BAG with the purchaser's solicitors prior to the completion of the sale and purchase agreement in respect of BAG.

21. Salient Terms of Property Sale and Purchase Agreements (Cont'd)

AGLC

Clause 2.1

The sale and purchase of AGLC is subject to the following conditions:-

- (a) shall be free from all encumbrances;
- (b) subject to the tenancies;
- (c) subject to the conditions of title and restrictions in interest affecting the land expressed or implied;
- (d) there shall be no change to the existing category of land use affecting the land;
- (e) there shall be no change to the state and condition of the land as at the date of the sale and purchase agreements in respect of AGLC, fair wear and tear excepted;
- (f) all buildings and structures situated thereon have been constructed in compliance with all applicable laws and regulations;
- (g) a valid certificate of fitness for occupation has been issued by the appropriate authority in respect of AGLC;
- (h) all applicable licences and permits affecting AGLC are valid and subsisting; and
- (i) upon the terms and conditions contained in the sale and purchase agreement in respect of AGLC.

Clause 2.2

Notwithstanding anything to the contrary in the sale and purchase agreements in respect of AGLC the purchase of AGLC is inter-dependent on the purchase by AmFIRST REIT of Menara AmBank, BAG and Menara Merais ("Other Properties"). The purchaser is not obliged to complete the purchase of the AGLC unless the purchase of the Other Properties is completed concurrently. If, for any reason, the sale and purchase of any of the Other Properties is terminated or rescinded, the purchaser shall be entitled to terminate the agreement by notice in writing to the vendor, whereupon the provisions of Clause 5.4(b)(i) and (ii) shall apply and the sale and purchase agreement in respect of AGLC shall be null and void and be of no further effect and the vendor agrees that there being no breach of the said agreement.

Clause 3.1

The purchase price for AGLC agreed between the parties hereto, on a willing buyer and willing seller basis, is the sum of Ringgit Malaysia Nineteen Million (RM19,000,000) only.

Clause 3.2

The purchase price shall be satisfied by the issuance to the vendor of 19,000,000 units in the AmFIRST REIT at an issue price of RM1.00 per Unit ("Consideration Units").

Clause 5.1

The sale and purchase agreement in respect of AGLC is conditional upon and subject to the fulfilment of the following conditions precedent within 6 months from the date of the sale and purchase agreement in respect of AGLC ("Cut-Off Date"):-

- (i) the fulfilment of all the conditions imposed by the SC as stated in the SC's approval letter;
- (ii) the approval in principle of the Bursa Securities for the listing of AmFIRST REIT units on the Main Board of the Bursa Securities and the fulfilment of all conditions imposed by Bursa Securities in relation to the listing; and

21. Salient Terms of Property Sale and Purchase Agreements (Cont'd)

- (iii) the approval of any other appropriate authority or any third party in relation to the transactions contemplated in the sale and purchase agreements in respect of AGLC, if any.

Clause 5.2

In the event that any of the conditions precedent is not fulfilled by the Cut-Off Date, the date for fulfilment of the conditions precedent shall automatically be extended for a further two (2) months from the Cut-Off Date and thereafter, for such longer period subject to the consent of both parties, consent not to be unreasonably withheld by the parties.

Clause 7.1

Subject to the determination of the listing date, the purchaser shall, by notice in writing to the vendor, notify the vendor of the intended listing date not later than five (5) Business Days prior thereto, or such other date as the parties may mutually agree in writing, subject to the Rules of Depository and the Listing Requirements. The purchaser shall issue and credit the Consideration Units into the securities account of the vendor on the issue date of the AmFIRST REIT units. The parties agree that:-

- (a) pending the completion of sale and purchase agreement in respect of AGLC, the vendor shall upon the receipt of the Consideration Units hold the same as trustee for the Purchaser and the purchaser shall retain the rights, title, interest and benefits of the Consideration Units until completion; and
- (b) the vendor shall not deal with the Consideration Units save to offer the Consideration Units or any part thereof for sale to potential subscribers in exchange for cash, such offer being conditional upon the listing taking place on the listing date.

Clause 7.2

Subject to the fulfilment of the conditions precedent, completion shall take place on the listing date or such other date as the Parties may agree ("Completion Date").

Clause 7.3

On the Completion Date and for the purpose of the completion, the vendor shall deliver to the purchaser, amongst others, the following:-

- (a) the original issue document of title free from all encumbrances;
- (b) a stamped duplicate of the tenancies or in the absence thereof, certified true copies of the tenancies; and
- (c) vacant possession of those part of the building not included in the tenancies.

Clause 8.1

The purchaser shall cause the purchaser's solicitors to present the transfer documents and the memorandum of transfer ("MOT") for registration at the relevant land office/registry forthwith after the Completion Date as soon as the MOT has been stamped.

Clause 8.2

In the event that the vendor is required to furnish any further document or to execute any further document to facilitate the presentation of the MOT, the vendor undertakes with the purchaser that it will do so forthwith upon request by the purchaser.

21. Salient Terms of Property Sale and Purchase Agreements (Cont'd)

Clause 18

The vendor agrees that with effect from the Completion Date, the vendor will hold AGLC as a bare trustee for the purchaser and without prejudice to the purchaser's right to terminate the sale and purchase agreements in respect of AGLC pursuant to Clause 12.1 or Clause 12.2. In the event that the transfer of AGLC cannot be effected, the purchaser may, at its option, suspend or defer or further suspend or further defer or suspend the exercise of such right in which event the vendor shall at its own cost take all steps and do everything necessary, including to execute any document or to liaise with any appropriate authority, to effect the transfer of AGLC in favour of the purchaser without limitation in point of time.

Note – The Vendor had on 1 November 2006 agreed to deposit the original issued document of the title of AGLC with the purchaser's solicitors prior to the completion of the sale and purchase agreement in respect of AGLC.

Menara Merais**Clause 2.1**

The sale and purchase of Menara Merais is subject to the following conditions:-

- (a) shall be free from encumbrances;
- (b) subject to the tenancies;
- (c) subject to the conditions of title and restrictions in interest affecting the land express or implied;
- (d) there shall be no change to the existing category of land use affecting the land;
- (e) there shall be no change to the state and condition of the land as at the date of the sale and purchase agreements in respect of Menara Merais, fair wear and tear excepted;
- (f) all buildings and structures situated thereon have been constructed in compliance with all applicable laws and regulations;
- (g) a valid certificate of fitness for occupation has been issued by the appropriate authority in respect of Menara Merais;
- (h) all applicable licences and permits affecting Menara Merais are valid and subsisting; and
- (i) upon the terms and conditions contained in the sale and purchase agreement in respect of Menara Merais.

Clause 2.3

Notwithstanding anything to the contrary in the sale and purchase agreements in respect of Menara Merais, the purchase of Menara Merais herein is inter-dependent on the purchase by AmFIRST REIT of AGLC, BAG and Menara AmBank ("Other Properties"). The purchaser is not obliged to complete the purchase of the Menara Merais unless the purchase of the Other Properties is completed concurrently. If, for any reason, the sale and purchase of any of the Other Properties is terminated or rescinded, the purchaser shall be entitled to terminate the agreement by notice in writing to the vendor, whereupon the provisions of Clause 5.4(b)(i) and (ii) shall apply and the sale and purchase agreement in respect of Menara Merais shall be null and void and be of no further effect and the vendor agrees that there being no breach of the said agreement.

Clause 3.1

The purchase price for Menara Merais agreed between the parties hereto, on a willing buyer and willing seller basis, is the sum of Ringgit Malaysia Fifty Seven Million (RM57,000,000) only, to be satisfied in cash.

21. Salient Terms of Property Sale and Purchase Agreements (Cont'd)

Clause 5.1

The sale and purchase agreement in respect of Menara Merais is conditional upon and subject to the fulfilment of the following conditions precedent within 6 months from the date of the sale and purchase agreement in respect of Menara Merais ("Cut-Off Date"):-

- (i) the fulfilment of all the conditions imposed by the SC as stated in the SC's approval letters;
- (ii) the approval in principle of the Bursa Securities for the listing of AmFIRST REIT units on the Main Board of the Bursa Securities and the fulfilment of all conditions imposed by Bursa Securities in relation to the listing; and
- (iii) the approval of any other appropriate authority or any third party in relation to the transactions contemplated in the sale and purchase agreements in respect of Menara Merais, if any.

Clause 5.2

In the event that any of the conditions precedent is not fulfilled within the Cut-Off Date for fulfilment of the conditions precedent shall automatically be extended for a further two (2) months from the Cut-Off Date and thereafter, for such longer period subject to the consent of both parties, consent not to be unreasonably withheld by the parties.

Clause 7.1

Subject to the determination of the listing date, the purchaser shall, by notice in writing to the vendor, notify the vendor of the intended listing date not later than five (5) Business Days prior thereto or such other date as the parties may mutually agree in writing, subject to the Rules of the Depository and Listing Requirements.

Clause 7.2

Subject to the fulfilment of the conditions precedent, completion shall take place on the listing date or such other date as the parties may agree ("Completion Date").

Clause 7.3

At completion, the purchaser shall pay to the vendor the purchase price by a bankers' draft or such other mode of payment as the parties may agree. In exchange for the delivery of the bankers' draft, the vendor shall deliver to the purchaser, amongst others, the following:-

- (a) a stamped duplicate of the tenancies or in the absence thereof, certified true copies of the tenancies; and
- (b) vacant possession of those part of the building not included in the tenancies.

Clause 8.1

The purchaser shall cause the purchaser's solicitors to present the transfer documents and the memorandum of transfer ("MOT") for registration at the relevant land office/registry forthwith after the Completion Date as soon as the MOT has been stamped.

Clause 8.2

In the event that the vendor is required to furnish any further document or to execute any further document to facilitate the presentation of the MOT, the vendor undertakes with the purchaser that it will do so forthwith upon request by the purchaser.

Note – The Vendor had on 1 November 2006 agreed to deposit the original issued document of the title of Menara Merais with the purchaser's solicitors prior to the completion of the sale and purchase agreement in respect of Menara Merais, subject to the rights of the vendor's financier in respect of the said original issue document of title.

22. Procedures For Application and Acceptance

22.1 Closing Date of Application

The closing date for the election period for Cash Option and application for Restricted Offer For Sale is 5.00 pm on 5 December 2006 or for such further period or periods as Am ARA's Directors, the Sponsor, AHB, AmPTMB and the Managing Underwriter in their absolute discretion may decide. Should the closing date for the election period for the Cash Option and application for Restricted Offer For Sale be extended from the original closing date, the notice of such extension(s) will be advertised in a widely circulated daily Bahasa Malaysia and English newspapers in Malaysia. Late applications will **NOT** be accepted. Should there be an extension of the closing date, the listing date of AmFIRST REIT may be extended accordingly.

22.2 Instructions for Acceptance, Payment and Application for Restricted Offer For Sale

22.2.1 Application by entitled shareholders of AHB

As an entitled shareholder under the Restricted Offer For Sale, you will receive a Notice of Provisional Offer together with a copy of the Prospectus and the Transfer Subscription Form ("TSF") in respect of the number of Units which you are entitled to subscribe for under the terms of the Restricted Offer For Sale. Up to 96,246,917 Units ("ROS Units") are being offered to the entitled shareholders on the basis of 1 Unit for every 25 existing shares of RM1.00 each held in AHB as at 5.00 p.m. on 3 November 2006.

In determining an entitled AHB shareholder's entitlement to the ROS Units, any fraction entitlement of the ROS Units shall be disregarded. Fractional entitlement, if any, shall be dealt with in such manner as the Board of Directors of AHB in its absolute discretion deems fit or expedient and in the best interest of AHB.

22.2.2 Acceptance and payment

If you wish to accept the ROS Units provisionally offered to you either in full or in part, please complete Parts I and III of the TSF and submit it together with the appropriate remittance to the Registrar, **Symphony Share Registrars Sdn Bhd, Level 26, Menara Multi-Purpose, Capital Square, No. 8 Jalan Munshi Abdullah, 50100 Kuala Lumpur, Malaysia so as to arrive not later than 5.00 p.m. on 5 December 2006** or such later day and time as may be determined and announced by the Directors of AHB, in consultation with the Managing Underwriter, may in their absolute discretion decide.

Acceptance and payment for the ROS Units provisionally offered to you must be made on the TSF and must be completed in accordance with the notes and instructions printed therein. Acceptances which do not conform with the terms of this Prospectus or TSF together with the notes and instructions printed therein or which are illegible may be rejected at the absolute discretion of the Board of Directors of AHB.

You are required to use one TSF for each application if you have more than one CDS account having been credited with the provisional offer of the ROS Units. Your acceptance and payment for the ROS Units provisionally offered to you shall be submitted to the Registrar by the mode of despatch of your choice and is entirely at your own risk.

Each completed TSF must be accompanied by the appropriate remittance in RM for the full amount payable for the ROS Units accepted in the form of Banker's Draft(s) or Cashier's Order(s) or Money Order(s) or Postal Order(s) drawn on a bank in Kuala Lumpur or a post office in Malaysia and made payable to "**AHB REIT OFFER ACCOUNT**", crossed "**NOT NEGOTIABLE / A/C PAYEE ONLY**" and endorsed on the reverse side with YOUR NAME AND ADDRESS IN BLOCK LETTERS AND YOUR CDS ACCOUNT NUMBER. The payment must be made in the exact amount. Any excess or insufficient payment may be rejected at the absolute discretion of the Board of Directors of AHB. Cheques or other modes of payment are not acceptable.

22. Procedures For Application and Acceptance (Cont'd)

If acceptance and payment for the ROS Units and the TSF are not received by the Registrar, Symphony Share Registrars Sdn Bhd, Level 26, Menara Multi-Purpose, Capital Square, No. 8 Jalan Munshi Abdullah, 50100 Kuala Lumpur, Malaysia by 5.00 p.m. on 5 December 2006, being the last day and time for acceptance and payment, or such extended day and time as may be determined by the Directors of AHB, in consultation with the Managing Underwriter, the said provisional offer to you will be deemed to have been declined and will be cancelled and such ROS Units not taken up will be allocated firstly to applicants who apply for excess ROS Units and if undersubscribed, will be clawed back and reallocated to the Offer For Sale. Any remaining Units not subscribed by the investors after the clawback exercise will be subscribed for by the Underwriters.

22.2.3 Application for excess ROS Units

If you wish to apply for excess ROS Units in addition to those provisionally offered to you, you may do so by completing Part II of the TSF in addition to Parts I and III and forwarding it (together with a separate and appropriate remittance for the full amount payable in respect of the excess ROS Units applied for) to the Registrar, **Symphony Share Registrars Sdn Bhd, Level 26, Menara Multi-Purpose, Capital Square, No. 8 Jalan Munshi Abdullah, 50100 Kuala Lumpur, Malaysia so as to arrive not later than 5.00 p.m. on 5 December 2006** or such later day and time as may be determined by the Directors of AHB, in consultation with the Managing Underwriter. Payment for excess ROS Units applied for shall be made in the same manner described above except that the Banker's Draft(s) or Cashier's Order(s) or Money Order(s) or Postal Order(s) drawn on a bank in Kuala Lumpur or a post office in Malaysia and made payable to "**AHB REIT EXCESS APPLICATION ACCOUNT**", crossed "**NOT NEGOTIABLE / A/C PAYEE ONLY**" and endorsed on the reverse side with your name and address in block letters and your CDS account number. Cheques or other modes of payment are not acceptable.

The Board of Directors of AHB reserves the right to allocate any excess ROS Units applied for in such manner as they deem fit or expedient. It is the intention of the Board of Directors of AHB to allocate the ROS Units available for excess ROS Units application (if any) in such manner that the incidence of odd lots will be minimised. The Board of Directors of AHB will ensure that the excess ROS Units (if any) will be allocated on a fair and equitable manner and in the best interest of AHB.

If no excess ROS Units are allocated to you, the amount paid on application thereof will be returned in full without interest by ordinary post to the address stated in Bursa Depository's records at your own risk within **ten (10) Business Days** from the last day for application and payment for the excess ROS Units. Where an application is accepted in part only, the surplus of the application monies will be refunded without interest by ordinary post to the address stated in Bursa Depository's records at your own risk within **ten (10) Business Days** from the last day for application and payment for the excess ROS Units.

The Board of Directors of AHB reserves the right to allocate any application for excess ROS Units in part only, without assigning any reason therefor.

If you lose, misplace or for any other reason require another copy of the TSF, you may obtain additional copies from your stockbrokers, AHB's Registered Office, Bursa Securities website (www.bursamalaysia.com) or the Registrar, Symphony Share Registrars Sdn Bhd, Level 26, Menara Multi-Purpose, Capital Square, No. 8 Jalan Munshi Abdullah, 50100 Kuala Lumpur, Malaysia.

ENTITLED SHAREHOLDERS SHOULD NOTE THAT ALL TSF AND REMITTANCES SO LODGED WITH THE REGISTRAR SHALL BE IRREVOCABLE AND SHALL NOT BE WITHDRAWN.

22. Procedures For Application and Acceptance (Cont'd)

22.2.4 Splitting

Under the CDS environment, the processes of splitting, nomination and renunciation are replaced by electronic book-entries made in the CDS account of the entitled person and the new purchaser. The provisional offer of ROS Units will be credited into your CDS account. You will be notified of the crediting via the Notice of Provisional Offer which is enclosed with this Prospectus. You may sell part or all the ROS Units provisionally offered to you.

22.2.5 Purchase of Provisional Offer of Rights to subscribe for the ROS Units from the Open Market

If you are a purchaser of the provisional offer of rights to subscribe for the ROS Units from the open market, to enable you to subscribe to the ROS Units, you are to obtain the TSF from either one of the following:-

(1) All Malaysian stockbroking companies;

(2) AHB's Registered Office:-

**22nd Floor, Bangunan AmBank Group
55, Jalan Raja Chulan
50200 Kuala Lumpur
Malaysia**

(3) Registrar:-

**Symphony Share Registrars Sdn Bhd
Level 26, Menara Multi-Purpose
Capital Square
No. 8 Jalan Munshi Abdullah
50100 Kuala Lumpur
Malaysia**

(4) Bursa Securities website at the following address:-

www.bursamalaysia.com

22.2.6 Overseas entitled shareholders

This Prospectus and the accompanying documents to be issued in relation to the Restricted Offer For Sale will not be registered under or be made to comply with any applicable securities legislation of any jurisdiction/country other than Malaysia and the Restricted Offer For Sale will not be offered or deemed to be offered for purchase or subscription in any jurisdiction/country other than Malaysia. Accordingly, this Prospectus and the accompanying documents will not be despatched to entitled shareholders who do not have a registered address in Malaysia as stated in the Record of Depositors of AHB on 3 November 2006. Such entitled shareholders shall not have any right or claim against AHB and/or Am ARA in respect of their rights, entitlements or to any proceeds thereof in respect of the Restricted Offer For Sale. It shall be the sole responsibility of the entitled shareholders who are or may be subject to the law of any jurisdiction/country other than Malaysia to consult their legal and/or other professional advisers as to whether the acceptance in any manner whatsoever of the Restricted Offer For Sale would result in the contravention of any law of such jurisdiction/country.

22.3 Application by institutional and selected investors

Pursuant to the bookbuilding, institutional and selected investors will be contacted directly by AmMerchant Bank and are requested to follow the relevant instructions as communicated by AmMerchant Bank should they wish to accept the Units being offered to them or otherwise.

22. Procedures For Application and Acceptance (Cont'd)

22.4 Election by the entitled unitholders of AmFPT pursuant to Cash Option

A notice of election will be despatched to the unitholders of AmFPT on 9 November 2006, to elect the Cash Option or to retain the Units to be received.

The election period will commence from 9 November 2006 and end on 5 December 2006, during which the unitholders of AmFPT shall serve their election forms on the Registrar, acting on behalf of AmFPT.

If the Registrar fails to receive the election form from any unitholder of AmFPT by 5.00p.m. on 5 December 2006, such unitholder shall be deemed to have elected to retain the Units to be received. Any election form received by the Registrar after 5 December 2006 purporting to elect the Cash Option (the "Late Election") shall be regarded as null and void and have no legal effect. Accordingly, AmMerchant Bank shall be under no obligation to pay any amount of cash in respect of such Late Election and the unitholder of AmFPT concerned shall be deemed to have elected to retain the AmFIRST REIT in exchange for his AmFPT units.

Remittances in the form of cheques for the appropriate amounts of cash due will be despatched by ordinary mail to the unitholders of AmFPT who are named as depositors in AmFPT's Record of Depositors on 3 November 2006 and who are entitled to cash payments by virtue of having elected for the Cash Option.

The amount of the remittance payable to a Unitholder will depend on whether he has elected for the Cash Option or to retain the Units to be received, and the number of Units held by the unitholders of AmFPT.

The remittances will be despatched to the unitholders of AmFPT at their own risk within fourteen (14) Business Days from the date of Listing of AmFIRST REIT.

22.5 CDS Accounts

Pursuant to Section 14(1) of the Securities Industry (Central Depositories) Act, 1991, Bursa Securities has prescribed the Units as Prescribed Securities. In consequence thereof, the Units offered through this Prospectus will be deposited directly with Bursa Depository and any dealings in these Units will be carried out in accordance with aforesaid Act and Rules of Bursa Depository.

Following the above, in accordance with Section 29 of Securities Industry (Central Depositories) Act 1991, all dealings in the Units will be by book entries through CDS Accounts. No unit certificates will be issued to successful applicants.

22.6 Notice of Allotment

Units allotted to you will be credited to your CDS Accounts. A notice of allotment will be despatched to you at the address maintained with Bursa Depository at your own risk prior to the listing of AmFIRST REIT. This is the only acknowledgement of acceptance of the Application.

If applicable, you must inform Bursa Depository of your updated address promptly through your stockbroker, failing which the notification letter on successful allotment shall be sent to your address last registered with Bursa Depository.

Where any incomplete or inaccurate application for the ROS Units is not accepted or accepted in part only, the full amount or the balance of the application monies, as the case may be, will be refunded without interest and will be despatched to the entitled shareholders of AHB within ten (10) Business Days from the last day for acceptance and payment in respect of the ROS Units by ordinary post to the address shown on Central Depository's record at your own risk.

22. Procedures For Application and Acceptance (Cont'd)

22.7 General

The application by the entitled shareholders of AHB, application by institutional and selected investors and the election by the entitled unitholders of AmFPT shall be made subject to the terms of this Prospectus, the Notice of Provisional Offer, Transfer Subscription Form and Election Form (as the case may be).

Pursuant to the Listing Requirements, at least 25% of the total number of Units for which listing is sought must be held by a minimum number of 1,000 public unitholders holding not less than 100 units each. AmFIRST REIT is expected to achieve this at the point of Listing. However, in the event that the above requirement is not met pursuant to its Listing Scheme, AmFIRST REIT may not be allowed to proceed with its listing plan. In the event thereof, monies paid in respect of all applications will be returned.

22.8 List of Authorised Depository Agents ("ADA")

A list of the ADA (Broker) Codes is as follows:

Name	Address and Telephone Number	Broker Code
<u>KUALA LUMPUR</u>		
Affin Securities Sdn Bhd	Level 3, Menara Keck Seng 203, Jalan Bukit Bintang 55100 Kuala Lumpur Tel No.: 03-2143 8668	028-001
Avenue Securities Sdn Bhd	Ground Floor & Level 1 THB Satu, Jalan Damansara Endah Damansara Heights 50490 Kuala Lumpur Tel No.: 03-2089 1800	052-001
AmSecurities Sdn Bhd	15th Floor, Bangunan AmBank Group 55 Jalan Raja Chulan 50200 Kuala Lumpur Tel No: 03-2078 2788	086-001
ECM Libra Securities Sdn Bhd	8A Floor, Wisma Genting Jalan Sultan Ismail 50250 Kuala Lumpur Tel No: 03-2178 1888	099-001
BIMB Securities Sdn Bhd	1st & 2nd Floor Podium Block, AMDB Building No. 1, Jalan Lumut 50400 Kuala Lumpur Tel No: 03-4043 3533	024-001
CIMB Securities Sdn Bhd	9th Floor, Commerce Square Jalan Semantan Damansara Heights 50490 Kuala Lumpur Tel No: 03-2084 9999	065-001
HLG Securities Sdn Bhd	Level 5, Wisma Kia Peng No.3, Jalan Kia Peng 50450 Kuala Lumpur Tel No:03-2168 1168	066-001

22. Procedures For Application and Acceptance (Cont'd)

Name	Address and Telephone Number	Broker Code
<u>KUALA LUMPUR</u>		
Hwang-DBS Securities Berhad	2nd Floor, Bangunan AHP No 2, Jalan Tun Mohd Fuad 3 Taman Tun Dr. Ismail 60000 Kuala Lumpur Tel No: 03- 7710 6688	068-009
Hwang-DBS Securities Berhad	Nos 34-5, 36-5, 38-5, 40-5, 42-5 & 44-5 5th Floor, Cheras Commercial Centre Jalan 5/101C Off Jalan Kaskas, 5th Miles Cheras 56100 Kuala Lumpur Tel No: 03-9130 3399	068-012
Hwang-DBS Securities Berhad	Suite 7-03, 7th Floor Suite 12-02 & Part of Suite 12-01 12th Floor, Menara Keck Seng 203 Jalan Bukit Bintang 55100 Kuala Lumpur Tel No : 03-2711 2775	068-014
Inter-Pacific Securities Sdn Bhd	West Wing, Level 13 Berjaya Times Square No. 1 Jalan Imbi 55100 Kuala Lumpur Tel No: 03-2117 1888	054-001
Jupiter Securities Sdn Bhd	7th – 9th Floor Menara Olympia 8, Jalan Raja Chulan 50200 Kuala Lumpur Tel No: 03-2034 1888	055-001
Kuala Lumpur City Securities Sdn Bhd	No.8, Jalan Binjai Off Jalan Ampang 50450 Kuala Lumpur Tel No: 03-2166 7922	076-001
Kuala Lumpur City Securities Sdn Bhd	Ground, 1st & 2nd Floor No. 33, Plaza Crystaville Jalan 23/70A Desa Sri Hartamas 50480 Kuala Lumpur Tel No:03-6203 3366	076-010
KAF-Seagroatt & Campbell Securities Sdn Bhd	30th Floor, The Weld Tower 76, Jalan Raja Chulan 50200 Kuala Lumpur Tel No: 03-2020 1600	053-001
K & N Kenanga Bhd	8th Floor, Kenanga International Jalan Sultan Ismail 50250 Kuala Lumpur Tel No: 03-2164 9080	073-001

22. Procedures For Application and Acceptance (Cont'd)

Name	Address and Telephone Number	Broker Code
<u>KUALA LUMPUR</u>		
Eoncap Securities Sdn Bhd	Level 18, Wisma Cyclecarri 288, Jalan Raja Laut 50350 Kuala Lumpur Tel No: 03-2692 8899	061-001
M & A Securities Sdn Bhd	Level G-2, No 45 & 47 The Boulevard, Mid Valley City Lingkarang Syed Putra 59200 Kuala Lumpur Tel No: 03-2282 1820	057-002
Mayban Securities Sdn Bhd	Level 5-13 MaybanLife Tower Dataran Maybank No. 1, Jalan Maarof 59000 Kuala Lumpur Tel No: 03-2297 8888	098-001
Mercury Securities Sdn Bhd	Lot 6-05, Level 6 Tower Block, Menara Milenium 8, Jalan Damanlela, Bukit Damansara 50490 Kuala Lumpur Tel No : 03-2094 2828	093-002
MIDF Sisma Securities Sdn Bhd	17th & 18th Floor, Empire Tower 182, Jalan Tun Razak 50400 Kuala Lumpur Tel No.: 03-2166 8888	026-001
OSK Securities Berhad	20th Floor, Plaza OSK Jalan Ampang 50450 Kuala Lumpur Tel No: 03-2162 4388	056-001
OSK Securities Berhad	No. 62 & 64, Vista Magna Jalan Prima Metro Prima 52100 Kuala Lumpur Tel No:03-6257 5869	056-028
OSK Securities Berhad	Ground Floor No. M3-A-7 & M3-A-8 Jalan Pandan Indah 4/3A Pandan Indah 55100 Kuala Lumpur Tel No : 03-4280 4798	056-054
OSK Securities Berhad	Ground, 1st, 2nd & 3rd Floor No. 55, Zone J4 Jalan Radin Anum Bandar Baru Seri Petaling 57000 Kuala Lumpur Tel No : 03-9058 7222	056-058
PB Securities Sdn Bhd	27th Floor, Bangunan Public Bank No.6, Jalan Sultan Sulaiman 50000 Kuala Lumpur Tel No: 03-2031 3011	051-001

22. Procedures For Application and Acceptance (Cont'd)

Name	Address and Telephone Number	Broker Code
<u>KUALA LUMPUR</u>		
PM Securities Sdn Bhd	Ground & 1st Floor, MUI Plaza Jalan P.Ramlee 50250 Kuala Lumpur Tel No: 03-2146 3000	064-001
RHB Securities Sdn Bhd	Level 9, Tower One RHB Centre, Jalan Tun Razak 50400 Kuala Lumpur Tel No: 03-9285 2233	087-001
Sime Securities Sdn Bhd	21st Floor, Bangunan Sime Bank 4, Jalan Sultan Sulaiman 50000 Kuala Lumpur Tel No: 03-2274 9288	097-001
TA Securities Holdings Berhad	Floor 13, 15-18, 20, 23,28-30, 34 & 35 TA One Tower No.22, Jalan P.Ramlee 50250 Kuala Lumpur Tel No: 03-2072 1277	058-003
<u>SELANGOR DARUL EHSAN</u>		
Affin Securities Sdn Bhd	2nd, 3rd & 4th Floor Wisma Arnsteel Securities No. 1, Lintang Pekan Baru Off Jalan Meru 41050 Klang Selangor Darul Ehsan Tel No: 03-3343 9999	028-002
AmSecurities Sdn Bhd	4th Floor, Plaza Damansara Utama No. 2, Jalan SS21/60 47400 Petaling Jaya Selangor Darul Ehsan Tel No. 03-7710 6613	086-003
Hwang-DBS Securities Berhad	16th, 18th – 20th Floor Plaza Masalam No.2, Jalan Tengku Ampuan Zabedah E9/E, Section 9 40100 Shah Alam Selangor Darul Ehsan Tel No: 03-5513 3288	068-002
Hwang-DBS Securities Berhad	East Wing & Centre Link Floor 3A, Wisma Consplant 2 No. 7, Jalan SS16/1 47500 Subang Jaya Selangor Darul Ehsan Tel No: 03-5635 6688	068-010