

DATED

BETWEEN

The Persons / Company Referred to in Part A of Schedule 1
(the “Investor(s)”)

AND

The Persons / Company Referred to in Part B of Schedule 1
(the “Promoters”)

AND

The Company Referred to in Item 1 of Schedule 2
(the “Company”)

SHAREHOLDERS’ AGREEMENT

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THIS AGREEMENT is dated

and is entered into

BETWEEN:-

- (1) **THE PERSONS / COMPANY REFERRED TO IN PART A OF SCHEDULE 1** (collectively referred to as “**Investors**” and individually referred to as “**Investor**”);
- (2) **THE PERSONS / COMPANY REFERRED TO IN PART B OF SCHEDULE 1** (collectively referred to as the “**Promoters**” and individually referred to as the “**Promoter**” and which reference shall be deemed to include and be binding upon the successors-in-title, administrators, receivers and managers, liquidators, heirs, personal representatives and permitted assignees of each of them);

AND

- (3) **THE COMPANY REFERRED TO IN ITEM 1 OF SCHEDULE 2** (the “**Company**”).

(The Investor(s), the Promoter and the Company are hereinafter collectively referred to as “**Parties**” and “**Party**” refers to any one (1) of them, as the context may require.)

RECITALS

- (A) The Company is a private company with its liability limited by shares incorporated in Malaysia on the date as set out in **Item 2 of Schedule 2** under the Companies Act 1965. The details of the Company are more particularly set out in **Schedule 2** of this Agreement.
- (B) The Investors wish to proceed with the subscription of such number of redeemable convertible preference shares (“**RCPS**”) in the Company, as provided in the respective tables in **Part A of Schedule 1** of this Agreement upon the terms and subject to the conditions of this Agreement.

OPERATIVE PROVISIONS

1. DEFINITIONS AND INTERPRETATION

1.1 All defined terms in this Agreement shall have the following meanings:

“ Accession Agreement ”	has the meaning ascribed to it in Clause 12.2;
“ Act ”	means the Companies Act 1965 of Malaysia;
“ Articles ”	means the Articles of Association of the Company as amended from time to time;
“ Audited Accounts ”	means the audited accounts of the Company (on a consolidated basis where relevant) for the relevant financial periods including the balance sheet and profit and loss accounts for such relevant financial periods and any reports, notes, statements or documents attached thereto;
“ Auditors ”	means the auditors of the Company as appointed by the Board;
“ Board ”	means the board of directors of the Company;
“ Business ”	means the business of the Company as particularly detailed in Item 3 of Schedule 2 ;
“ Business Day ”	means a day except a Saturday, Sunday or public holiday (gazetted

or ungazetted and whether scheduled or unscheduled) on which banks and financial institutions are open for business in Kuala Lumpur, Malaysia;

“Directors”	means the directors of the Company and “Director” shall mean any of them;
“Financial Year”	means the financial year of the Company ending 30 th April;
“Intellectual Property Rights”	<p>means any and all intellectual and industrial property and proprietary rights throughout the world, including, without limitation, rights in respect of, or in connection with:</p> <ul style="list-style-type: none">(a) copyright (including future copyright) and rights in the nature of or analogous to copyright;(b) inventions and discoveries;(c) patents and patent applications;(d) trade marks and service marks;(e) copyright (including future copyright) and rights in the nature of or analogous to copyright;(f) inventions and discoveries;(g) patents and patent applications;(h) trade marks and service marks;(i) copyright (including future copyright) and rights in the nature of or analogous to copyright;(j) inventions and discoveries;(k) patents and patent applications;(l) trade marks and service marks;(m) industrial designs, integrated circuit layouts and processes;(n) technology;(o) trade secrets, compositions of matter and formulae;(p) know-how, improvements and ideas;(q) confidential information related thereto;(r) indication of source or appellation or origin and geographical indicators; and(s) models for utilisation and model rights; <p>whether or not now existing and whether or not registered or registrable and including any right to apply for the registration of such rights and protection, and includes all renewals and extensions, as well as any other form of protection provided by law for inventions, models or technical information, including copyright to software and publications;</p>
“Liquidation Event”	<p>means</p> <ul style="list-style-type: none">(a) dissolution or winding up of the Company;(b) distribution in specie of the assets of the Company; or(c) a consolidation or merger of the Company or sale of all or substantially all of its assets will be deemed to be a liquidation or winding up for purposes of the liquidation preference;
“Memorandum”	means the Memorandum of Association of the Company as amended from time to time;
“MPERS”	means the Malaysian Private Entities Reporting Standard (MPERS) as issued by the MASB in respect of its application in Malaysia;
“Ordinary Shares”	means the ordinary shares of the Company of RM1.00 each;
“Prescribed Period”	has the meaning ascribed thereto in Clause 15.3;

“Public Authorities”	includes:- <ul style="list-style-type: none">(a) any government in any jurisdiction, whether federal, state, provincial, territorial or local;(b) any minister, department, officer, commission, delegate, instrumentality, agency, board, committee, statutory authority or body or organisation in which any government is interested;(c) any non-government regulatory or supervisory authority, and(d) any provider of public utility services, whether or not government owned or controlled, and the expression “Public Authority” shall refer to any of them;
“RCPS”	means the redeemable convertible preference shares issued by the Company to the Investor and having the rights as set out in Schedule 3 ;
“RM/sen”	means Ringgit Malaysia/sen, the lawful currency of Malaysia;
“Secretary”	means the company secretary of the Company for the time being;
“Shares”	means the Ordinary Shares, the RCPS and other classes of shares subsequently issued by the Company and “Share” means any one of such share;
“Shareholders”	means collectively the registered holders of Shares of the Company and who are parties to this Agreement, and the expression “Shareholder” means a person who is registered as a holder for the time being of any Shares of the Company and who is a party to this Agreement;
“Shareholders’ Meeting”	means a general meeting of the Shareholders, whether annual or extraordinary;
“Taxation”	means all forms of taxation whether in Malaysia or elsewhere in the world, past, present and future including: <ul style="list-style-type: none">(a) any charges, taxes, duties, levies or penalties on income, profits, chargeable gains or any other property or documents or supplies or other transactions;(b) income tax, corporation tax, capital gains tax, development tax, stamp duty, capital duty, customs and other import duties;(c) any liability for sums equivalent to any such charges, taxes, duties, levies or rates or for any related penalties, fines or interest incurred thereby; and/or(d) any tax, charges, duty, fee, deduction or withholding (including any interest or penalty) including any statutory, governmental or state impositions, duties and levies; which is assessed, levied, imposed or collected by any Public Authority;
“Technology”	means any and all technology, technical know-how, engineering techniques, information, experience, data, specifications, processes, drawings, designs, programs, software, hardware, database, proprietary rights, know-how and other material including all improvements thereto and adaptations thereof; and
“Territory”	has the meaning ascribed thereto in Clause 15.1.1.

1.2 In this Agreement unless the context otherwise requires:-

- 1.2.1 “law” includes common law and any constitution, decree, judgment, legislation, order, ordinance, regulation, statute, treaty or other legislative measure in any jurisdiction or any present or future directive, regulation, request or requirement (in each case, whether or not having the force of law but, if not having the force of law, the compliance with which is in accordance with the general practice of persons to whom the directive, regulation, request or requirement is addressed);
- 1.2.2 “person” includes any individual, company, corporation, firm, partnership, joint venture, association, organisation, trust, state or agency of a state (in each case whether or not having separate legal personality);
- 1.2.3 “consent” includes an approval, authorisation, exemption, filing, license, order, permission, permit, recording or registration (and references to obtaining consent shall be construed accordingly);
- 1.2.4 any reference to a “day”, “week”, “month” or “year” is to that day, week, month or year in accordance with the Gregorian calendar;
- 1.2.5 the words “hereof”, “herein”, “hereon” and “hereunder” and words of similar import, when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement;
- 1.2.6 words importing the singular number shall include the plural number and vice versa and references to natural persons shall include bodies corporate and the use of any gender shall include the other gender;
- 1.2.7 the headings to the clauses hereof shall not be taken into consideration in the interpretation or construction thereof or of this Agreement;
- 1.2.8 any reference to a statutory provision shall include such provision and any regulations made in pursuance thereof as from time to time modified or re-enacted whether before or after the date of this Agreement;
- 1.2.9 any reference to “writing”, or cognate expressions, includes any communication effected electronically, by telex, cable, facsimile transmission or other comparable means of communications;
- 1.2.10 words denoting an obligation on the Promoter or the Company to do any act, matter or thing includes an obligation to procure that it be done and words placing the Promoter or the Company under a restriction include an obligation not to permit infringement of the restriction;
- 1.2.11 if any period of time is specified from a given day, or the day of a given act or event, it is to be calculated exclusive of that day and if any period of time falls on a day which is not a business day, then that period is to be deemed to only expire on the next business day;
- 1.2.12 references to Recitals, Clauses, Schedules and Appendices are references to recitals and clauses of and schedules and appendices to this Agreement unless otherwise stipulated;
- 1.2.13 any reference to this Agreement or any other agreement or deed or document shall be construed as a reference to this Agreement or, as the case may be, such other agreement or deed or document as the same may be or have been or may from time to time be amended, varied or supplemented;
- 1.2.14 “including” and similar expressions are not and must not be treated as words of limitation;
- 1.2.16 all agreements, covenants, terms, stipulations and undertakings expressed to be made by or binding upon the Promoter and the Company collectively herein shall be deemed to be made by and binding upon each of them to the best of their knowledge, information and belief and shall be binding upon them jointly and severally.

- 1.3 The Recitals, Schedules and Appendices of and to this Agreement shall have effect and be construed as an integral party of this Agreement and shall have the same force and effect as if set out in the body of this Agreement, but in the event of any conflict or discrepancy between any of the provisions of this Agreement, such conflict or discrepancy shall, for the purposes of the interpretation and enforcement of this Agreement, be resolved by giving the provisions contained in the Clauses of this Agreement priority and precedence over the provisions contained in the Recitals, Schedules and Appendices of and to this Agreement.
- 1.4 The table of contents, headings and sub-headings in this Agreement are inserted merely for convenience of reference and shall be ignored in the interpretation and construction of any of the provisions contained herein.
- 1.5 Where the approval of a Party is required pursuant to this Agreement, such approval shall be in writing and shall not be unreasonably withheld.

2. OBJECTIVE

- 2.1 The Company, the Promoters and the Investors agree to enter into this Agreement to record their commitments and to regulate their rights and obligations as shareholders of the Company and in respect of the management of the Company.
- 2.2 In consideration of the mutual agreements and undertakings set out herein, the Promoters have granted the rights and accepted the obligations hereinafter appearing.

3. CONDITIONAL AGREEMENT

- 3.1 This Agreement and the obligations of the Parties under this Agreement shall be conditional upon each Investor becoming a Shareholder.
- 3.2 This Agreement shall become effective and binding on the Parties on the date each Investor is first registered as a Shareholder.

4. MEMORANDUM AND ARTICLES OF ASSOCIATION

- 4.1 As soon as practicable after the execution of this Agreement, the Promoters shall procure the Company to convene an extraordinary general meeting to amend the Memorandum and Articles to conform with the provisions of this Agreement.
- 4.2 The Shareholders agree that if and to the extent that the Articles conflict with the provisions of this Agreement, this Agreement shall prevail and each Shareholder will exercise their respective voting rights as shareholder of the Company and take all such further actions as may be necessary to ensure that the provisions of this Agreement shall prevail and to cause the Articles to be amended so as to remove any such conflict and to ensure that the provisions of this Agreement shall prevail.
- 4.3 This Agreement is in substitution for all previous agreements (whether in writing or verbal) between the Promoters and the Company in respect of the subject matter of this Agreement and this Agreement contains the whole agreement between the Investors, the Promoter and the Company relating to the subject matter of this Agreement.

5. REPRESENTATIONS AND WARRANTIES

- 5.1 The Company represents and warrants to the Investors as follows:-

- 5.1.1 that it is duly incorporated under the laws of Malaysia as a separate legal entity and has full power and authority to own its assets and carry on its business as it is now being carried on;
- 5.1.2 that it has the power to execute, deliver and perform the terms of this Agreement and it has taken all necessary corporate (if applicable) and other action to authorise the execution, delivery and performance of this Agreement;
- 5.1.3 that this Agreement constitutes legal, valid and binding obligations on it in accordance with its terms;
- 5.1.4 that the execution, delivery and performance of this Agreement shall not exceed the power granted to it or violate the provisions of:-
 - (a) any law or regulation or any order or decree of any governmental authority, agency or court to which it is subject;
 - (b) the Memorandum and Articles; or
 - (c) any mortgage, contract or other undertaking or instrument to which it is a party or which is binding upon it or any of its assets and shall not result in the creation or imposition of, or any obligation to create or impose, any mortgage, lien, pledge or charge on any of its assets pursuant to the provisions of any such mortgage contract or other undertaking or instrument;
- 5.1.5 that all consents, licences, approvals, authorisations, orders and exemptions of the Public Authorities which are required or advisable for or in connection with the execution, delivery, performance, legality or enforceability of this Agreement have been obtained and are in full force and effect; and
- 5.1.6 that it is not and shall not be entitled to any immunity from suit or other legal process in any proceedings in any jurisdiction.
- 5.2 The Promoters and the Company further represent and warrant to the Investors that as at the date hereof:-
 - 5.2.1 all Shares have been duly authorised and validly issued and fully paid-up;
 - 5.2.2 there is no litigation, arbitration or administrative proceedings before any court, arbitrator, governmental authority or agency pending or to the knowledge of the Company threatened against the Company or the properties and/or assets of the Company which would have a material adverse effect on the business or assets and properties or condition of the Company or which would enjoin or restrain the execution or performance of this Agreement by the Company;
 - 5.2.3 the Company does not have any contingent obligations, liabilities for Taxation or other financial obligations which are material in the aggregate except as disclosed in the financial statements, information and other data furnished by the Company to the Investors as at the date hereof;
 - 5.2.4 the Company is not in default in the payment or performance of any of their obligations for borrowed money; and
 - 5.2.5 there is only two (2) classes of Shares has been issued by the Company, namely the Ordinary Shares and RCPS.
- 5.3 The Promoters hereby represent and warrant to the Investors as follows:-
 - 5.3.1 that they have the power, authority and capacity to execute, deliver and lawfully perform the terms of this Agreement;
 - 5.3.2 that this Agreement constitutes legal, valid and binding obligations on them in accordance with its terms;

- 5.3.3 that the execution, delivery and performance of this Agreement, will not exceed the power granted to them or violate the provisions of:-
- (a) any law or regulation or any order or decree of any governmental authority, agency or court to which they are subject; or
 - (b) any mortgage, contract or other undertaking or instrument to which they are a party or which is binding upon them or any of their assets and will not result in the creation or imposition of, or any obligation to create or impose, any mortgage, lien, pledge or charge on any of their assets pursuant to the provisions of any such mortgage contract or other undertaking or instrument;
- 5.3.4 that all consents of the Public Authorities which are required or advisable for or in connection with the execution, delivery, performance, legality or enforceability of this Agreement have been obtained and are in full force and effect;
- 5.3.5 that they are not and will not be entitled to any immunity from suit or other legal process in any proceedings in any jurisdiction; and
- 5.3.6 that they are not in default in the payment or performance of any of their obligations for borrowed money.
- 5.4 Each Investor represents and warrants to the Company and the Promoters that:
- 5.4.1 it has the power and authority to execute, deliver and perform the terms of this Agreement, and it has taken all necessary corporate action to authorise the execution, delivery and performance of this Agreement; and
 - 5.4.2 this Agreement constitutes legal, valid and binding obligations on it in accordance with its terms.

6. MANAGEMENT OF THE COMPANY

6.1 Constitution of the Board

6.1.1 The Parties agree that the Board shall not exceed six (6) Directors. The Promoters shall collectively have the power to require the appointment of:

- (a) two (2) executive Directors; and
- (b) one (1) non-executive Director;

6.1.2 The appointment of additional Directors shall be at the discretion of the Board.

6.2 Chairman of the Board

The Promoters are entitled to nominate any of its Directors as the Chairman of the Board.

6.3 Decisions of the Board

All decisions or resolutions of the Board shall be made by a simple majority of the Directors present and capable of voting at the Board meeting. The Chairman shall have a casting vote.

6.4 Quorum

The quorum for all Board meetings shall be three (3) Directors.

6.5 Notice of Board Meetings

6.5.1 Prior written notice of all meetings of the Board shall be sent to all members of the Board and alternate Directors (if any) of the Company at least seven (7) days before the meeting specifying the time and place of the meeting unless such requirement is waived by all the members of the Board.

6.5.2 The notice shall indicate all matters to be considered at the meeting of the Board and include copies of reports, studies and comments relating thereto. Any matter not indicated in such prior written notice may be discussed and/or decided at the said meeting if all the members of the Board present at the meeting agree to do so.

6.6 Meetings

All resolutions or decisions of the Board made at any meeting or adjourned meeting shall be by a majority of the Directors present and capable of voting at the Board meeting.

6.7 Circular Resolutions

A written resolution of a decision made by the Board which is signed by a majority of the Directors consisting of Directors appointed by each of the Promoters shall be as valid and effectual as if it had been passed at a duly convened Board meeting. Any such written resolution may consist of several documents (or facsimiles thereof) in like form or in one or more counterparts, each signed by one or more of the Directors and all counterparts taken together shall constitute one (1) document.

6.8 Alternate Directors

Each Director may nominate a representative to act as his alternate. Each Shareholder shall procure its representative on the Board to exercise their voting rights to appoint such person as an alternate Director to the relevant Director proposing such appointment. An alternate Director is entitled to receive notice of, to attend, and vote as a Director at Board meetings at which the Director to whom he is an alternate is not personally present, and generally at such meetings to have and to exercise all powers, rights and duties of the director to whom he is an alternate. An alternate Director shall cease to hold office when the Director to whom he is an alternate ceases to hold office.

7 SHAREHOLDERS' MEETINGS

7.1 Meetings

The Company shall hold its annual general meeting of its Shareholders in accordance with the Companies Act, 1965 at a place determined by the Board. All general meetings other than the annual general meetings shall be called extraordinary general meetings. The Company may hold extraordinary general meetings from time to time in accordance with this Agreement, the Articles or the provisions of the Companies Act, 1965.

7.2 Quorum

7.2.1 The quorum for all meetings of Shareholders shall be the Shareholders holding Shares attached with a right to vote with in aggregate shareholding of more than fifty per cent (50%) of all issued and paid – up shares of the Company.

7.2.2 In the event that the quorum specified in Clause 7.2.1 above is not met within thirty (30) minutes of the time appointed for the meeting, the said Shareholders' meeting shall be deemed aborted.

7.3 Validity of Shareholders' Resolution

7.3.1 Unless otherwise specified by this Agreement and subject to Clause 8, no resolution of the Shareholders shall be passed or action taken by the Company and no resolution shall be effective in respect of any matter unless such resolution of the Shareholders was passed by the Shareholders voting in person, by corporate representative, by attorney or by proxy holding an

aggregate of not less than fifty one percent (51%) of all issued and paid-up shares of the Company.

- 7.3.2 The provision of this Clause is in addition and subsequent to and without prejudice to the mandatory requirement of the Companies Act, 1965 for special resolutions in respect of the matters specified therein.

7.4 Variation of RCPS Rights

Unless otherwise specified by this Agreement, no resolution of the Shareholders shall be passed or action taken by the Company and no resolution shall be effective in respect of any variation or abrogation of the rights attached to RCPS issued by the Company unless such resolution of the Shareholders was approved by the holders of RCPS in the aggregate more than seventy five percent (75%) of all issued and paid-up RCPS.

8. RESERVED MATTERS

- 8.1 The Parties agree that the Company shall not and the Promoter shall procure and ensure that the Company does not, do any of the matters set out in **Schedule 4**, without the prior written approval of the Shareholders holding Shares attached with a right to vote with an aggregate of no less than seventy five per cent (75%) of all issued and paid up capital of the Company.

9. UNDERTAKINGS

- 9.1 The Promoter and the Company undertake to the Investors that the Company shall:-

- 9.1.1 produce and deliver to the Investors annual Audited Accounts of the Company within **90 days** after the end of each financial year;
- 9.1.2 produce quarterly progress report for viewing by the Investors; and
- 9.1.3 implement and comply with a framework for discretionary authority limits which shall specify the decision making and powers and authority and financial mandate granted by the Company to its directors and employees, as periodically formulated by the Board.

In the event that the Company acquires or establishes any subsidiaries, the Company's obligations set out in this Clause 9.1 shall be deemed to include the obligation to produce the relevant records, accounts and documents of such subsidiaries (and, where requested by the Investors on a consolidated basis).

For the purpose of this Clause 9.1, "records" refers to the record of the assets and liabilities of the Company, records to show and explain the Company's transactions, records of all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place, or statement of stock held by the Company at the end of each financial quarter if the Company's business involves dealing in goods.

- 9.2 The Promoter and the Company hereby undertake to the Investors that the Company shall:

- 9.2.1 keep the Investors informed of the progress of its Business subject to such disclosure, in the reasonable opinion of the Promoter and the Company, does not give rise to adverse risk and expose the Business to the competitors;
- 9.2.2 disclose any related party transactions;
- 9.2.3 notify the Investors promptly and from time to time of any material pending or threatened or contemplated arbitration, actions, suits or legal proceedings against or affecting it or any material part of their respective assets or properties;
- 9.2.4 carry on its Business with due diligence and efficiency in accordance with sound business and financial practices;

- 9.2.5 ensure that its statutory records and statutory books are current and maintained in accordance with all legal requirements applicable thereto and contain true, full and accurate records of all matters required to be dealt with therein and all such books, records and documents (including documents of title) which are its property, in its possession or under its control and all documents, accounts and returns required to be delivered or made to the Companies Commission of Malaysia shall be duly and correctly delivered or made on a proper basis;
 - 9.2.6 maintain, comply with and effect all necessary approvals, consents and licences from the Public Authorities for the purpose of carrying on its Business and comply with all terms, conditions and stipulations contained in any consent or licence from the Public Authorities;
 - 9.2.7 pay and discharge all Taxation, prior to the imposition of penalties, in accordance with all laws, regulations and rules in force;
 - 9.2.8 do and procure all acts and things in order to give full effect to this Agreement;
 - 9.2.9 seek to protect to the fullest extent possible in Malaysia or as may be determined by the Investors in the jurisdictions in which it carries on business, its Intellectual Property Rights and Technology as well as all its future Intellectual Property Rights and Technology through the requisite and appropriate legal means including but not limited to registration of the Intellectual Property Rights and Technology (where applicable) with the appropriate authorities in the aforementioned jurisdictions and proper and enforceable legal documentation for all licenses and other relevant documentation, and ensure at all times that the ownership or use of any of such Intellectual Property Rights and Technology does not wilfully infringe any Intellectual Property Rights belonging to any third party;
 - 9.2.10 at all times comply with any applicable laws and regulations and any condition of any Public Authority relating to its Business and operations and shall notify the Investors in writing immediately in the event of any breach or non-compliance of the same;
 - 9.2.11 ensure that its accounts, books, ledgers, financial and other records of whatsoever kind have been fully, properly and accurately kept and completed in accordance with the requirements of all relevant laws and MPERS and its accounts shall be duly audited by a reputable accounting firm in accordance with the applicable law and in accordance with MPERS;
 - 9.2.12 ensure that all returns, notices, accounts and information which ought to have been made, given or delivered or filed with the appropriate governmental authorities including but not limited to Inland Revenue Board, the Employees Provident Fund Board, Pembangunan Sumber Manusia Berhad, Social Security Organisation and the Royal Customs and Excise Department or other relevant Public Authority concerned for any such purpose shall be duly and correctly delivered or made on a proper basis;
 - 9.2.13 effect and maintain all required consents from the Public Authorities for the purpose of carrying on its Business; and
 - 9.2.14 comply with all terms, conditions and stipulations contained in any consent or licence from the Public Authorities.
- 9.4 Subject to Clause 7.3.1, the Promoters shall procure that the Company, the Shareholders and the Board shall, at all times and from time to time comply with, give full force and effect to, and do all acts and things and effect all decisions and resolutions, and assert all rights, power and control in respect of matters of management to ensure compliance with the terms and conditions of this Agreement.
- 9.5 The Promoters hereby indemnify and shall keep indemnified and hold harmless the Investors from and against all losses, liabilities, obligations, damages, judgments, deficiencies, claims, demands, suits, proceedings, arbitration, assessment, costs and expenses (including without limitation, expenses of investigation and enforcement of this indemnity and reasonable costs and expenses of solicitors), suffered, incurred or sustained by the Investors as a result of or arising from any delayed payment or non-payment by the Company of amounts due to and/or any breach by the Company in any of its obligations owed to the following:

- 9.5.1 the Employee's Provident Fund Board (EPF);
 - 9.5.2 the Inland Revenue Board (IRB);
 - 9.5.3 the Social Security Organisation (SOCSO);
 - 9.5.4 Pembangunan Sumber Manusia Berhad/Human Resource Development Fund; and
 - 9.5.5 the Royal Customs and Excise Department.
- 9.6 In the event of a breach of any of the representations, warranties, obligations and agreements by the Company or the Promoter under this Agreement, the Investors shall give written notice to the Company or the Promoter as the case may be, specifying the details of the said breach and giving the Company or the Promoter a period of 30 days to remedy the said breach.

10. LISTING

- 10.1 The Parties acknowledge that the Listing of the Company is subject to the Company obtaining all requisite approvals. The Promoters shall use all reasonable efforts to procure and prepare for the listing of the Company on Australian Stock Exchange or any other recognised stock exchange board on or before 31st December 2017.
- 10.2 The Parties acknowledges that in the event the Company's listing exercise does not complete by the 31st December 2017 the Company shall mandatory redeem the RCPS.

11. ALLOTMENT OF NEW SHARES

- 11.1 Any new Shares to be issued from time to time by the Company in accordance with the terms and conditions of this Agreement or otherwise in order to meet the financial commitment of the Company shall, may (but not obligatory) be made in proportion to the respective shareholdings of the Shareholders for the time being in the Company except otherwise agreed in writing between the Parties.
- 11.2 The request for capital from the Company shall remain for a period of thirty (30) days, after which the Shares which are not subscribed by the Shareholders will be re offered to the other Shareholders in proportion to the number of shares held by the respective Shareholders (as nearly as circumstances permit). Such further offer shall be deemed to have been refused if not accepted within fourteen (14) days of the date of such further offer. Thereafter, the Company shall be entitled to raise capital to any person or persons within the next ninety (90)-day period, following the end of the fourteen (14) days' period, on terms no more favourable than those offered to the other Shareholder(s) aforesaid.

12. TRANSFER OF SHARES

12.1 Restriction in dealings with Shares

The holders of RCPS shall not, directly or indirectly, sell, transfer, assign, mortgage, charge, encumber, dispose or otherwise deal with its shareholding or part thereof in the Company.

- 12.2 **Condition of Transfer:** Subject to and without prejudice to this Clause 12, the Parties agree that it shall be a condition precedent to the right of any of the Shareholders to transfer Shares that the transferee (if not already bound by the provisions of this Agreement) executes an accession agreement substantially in the form annexed hereto as **Schedule 5** ("**the Accession Agreement**") under which the transferee shall agree to be bound by the obligations of and shall be entitled to the benefit of this Agreement as if an original party hereto in place of the transferor.

12.3 **Non-applicability:** It is hereby agreed between the Parties that the provisions of Clause 12.1 shall not apply in the following circumstances and the relevant Party is not required to comply with the same (provided that the transferee shall first sign the Accession Agreement):-

12.3.1 in the event of a transfer of any Shares to which the prior consent of all Shareholders for the time being has been obtained; or

12.3.2 in the event of any transmission of Shares to the personal representatives or beneficiaries of any of the Shareholders (being natural persons) pursuant to any probate or estate administration proceedings.

12.4 **Employee Share Option Scheme**

Subject to Clause 8.1, the Company may carry out a share option scheme for its directors, employees and such other categories of persons to be identified by the Board provided that such number of additional new ordinary shares of the Company to be issued pursuant to the proposed share option scheme does not exceed 10% of the total issued and paid-up share capital of the Company.

13. DIVIDEND

Each Promoter agrees that it shall take such actions as may be necessary to procure that the Company distributes as dividends in respect of each financial year, such amount as the Board, after ensuring that there are adequate reserves, may recommend out of the profits of the Company.

14. CONFIDENTIALITY

14.1 Unless otherwise agreed between the Shareholders in writing or if required under law or regulation, the Shareholders shall, to the extent practicable and possible, procure that their respective representatives shall keep confidential all information received hereunder.

14.2 No Shareholder shall unless required by law or regulation (either before or after the termination of this Agreement) disclose to any person not authorised by the relevant Shareholder to receive the same, any information relating to such Shareholder or to the affairs of such Shareholder or which the Shareholder disclosing the same shall come to possess during the period of this Agreement and each Shareholder shall use its best endeavours to prevent any such disclosure.

14.3 No Shareholder hereto shall, save as required by any applicable law or regulation, cause to be made any public announcement about this Agreement or the Business and affairs of the Company without the prior written consent of the other Shareholders.

14.4 The provisions of this Clause 14 shall survive the termination of this Agreement, howsoever arising.

15. NON-COMPETITION

15.1 The Promoters irrevocably and unconditionally agree and undertake to the Investors that they shall not without the prior written consent of the Investors, during the Prescribed Period (as hereinafter defined in Clause 15.3):-

15.1.1 be engaged or interested, whether directly or indirectly, in any business within Malaysia and any other country in which the Company has operations from time to time (in this Clause 15 called "the **Territory**") that is in competition with any business carried on or proposed to be carried on by the Company;

15.1.2 carry on for its own account, either alone or in partnership, any such business within the Territory;

- 15.1.3 assist with technical advice in relation to any such business within the Territory;
 - 15.1.4 solicit or entice away or attempt to solicit or entice away from the Company, the custom of any person, firm or company who is or who was a customer, client, distributor or agent of any of the Company or in the habit of dealing with the Company;
 - 15.1.5 solicit or entice away or attempt to solicit or entice away from the Company any person who is an officer, manager, director or employee of the Company to terminate such person's directorship or to leave the employment of the Company; and/or
 - 15.1.6 in relation to any trade, business or company, use any name in such a way as to be capable of or likely to be confused with the name of the Company and shall use all reasonable endeavours to procure that no such name shall be used by any other person, firm or company.
- 15.2 Whilst the covenants in Clause 15.1 are considered by the Parties to be reasonable in all the circumstances, if one or more should be held invalid as a restraint of trade or for any other reason whatsoever but would have been held valid if part of the wording thereof had been deleted or the period thereof reduced or the range of activities or area dealt with thereby reduced in scope, the said covenants shall apply with such modifications as may be necessary to make them valid and effective. Further each of the covenants set out in Clause 15.1 are separate and severable and enforceable accordingly.
- 15.3 For the purposes of Clause 15.1, the “**Prescribed Period**” shall be the period during which the Investors hold any Shares and shall terminate on the date falling thirty six (36) months after the Promoter ceases to hold any Shares in the Company.

16. DURATION

- 16.1 This Agreement shall become effective and binding on the Parties on the date the Investors are first registered as the Shareholders of the Company and shall continue in full force and effect unless and until the occurrence of any of the following:-
- 16.1.1 this Agreement is terminated in accordance with the provisions of this Agreement; or
 - 16.1.2 all the Parties agree in writing to terminate this Agreement; or
 - 16.1.3 the Investors cease to be the Shareholders.
- 16.2 Termination of this Agreement for any cause shall not release a Party from any liability which at the time of such termination has already accrued in favour of another Party, or which thereafter may accrue in respect of any act or omission prior to such termination.
- 16.3 This Agreement shall be automatically terminated in the event that the Shares is officially listed on any stock exchange in any jurisdiction or a trade sale of the entire one hundred per cent (100%) of the issued and paid-up share capital of the Company to any parties.
- 16.4 For the avoidance of doubt, this Agreement shall no longer bind any Shareholder who ceases to be a Shareholder.

17. NOTICES

- 17.1 Subject as otherwise provided in this Agreement, all notices, demands or other communications required or permitted to be given or made hereunder shall be in writing and signed by a designated contact person and delivered personally or sent by pre-paid registered post, by fax transmission or e-mail addressed to the intended recipient at the address and to the designated contact person, as set out in **Schedule 6** (or to such other address as any Party may from time to time notify the others).
- 17.2 Notice shall be deemed given:

- 17.2.1 in the case of hand delivery, upon written acknowledgement of receipt by an officer or other duly authorised employee, agent or representative of the receiving Party;
- 17.2.2 in the case of posting, five (5) Business Days after posting, and in proving the same, it shall be necessary to show an acknowledgement signed by the recipient or his agent, that the envelope containing the notice was received; and
- 17.2.3 in the case of a fax or e-mail, upon successful completion of transmission.

18. REMEDIES

No remedy conferred by any of the provisions of this Agreement is intended to be exclusive of any other remedy which is otherwise available at law, in equity, by statute or otherwise, and each and every other remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law, in equity, by statute or otherwise. The election of any one or more of such remedies by any of the Parties shall not constitute a waiver by such Party of the right to pursue any other available remedies.

19. ASSIGNMENT

- 19.1 The respective rights and obligations of the Promoters hereunder shall not be assignable or transferable without the prior written consent of the Investors.
- 19.2 The respective rights and obligations of each Investor hereunder is assignable or transferable as set out in Clause 12.

20. FURTHER ACTS

The Shareholders shall execute and do and take such steps as may be in their power to procure that all other necessary persons, if any, execute and do all such further documents, agreements, deeds, acts and things as may be required so that full effect may be given to the provisions of this Agreement.

21. SEVERANCE

Any term, condition, stipulation, provision, covenant or undertaking in this instrument which is illegal, void, prohibited or unenforceable shall be ineffective to the extent of such illegality, voidness, prohibition or unenforceability without invalidating the remaining provisions hereof, and any such illegality, voidness, prohibition or unenforceability shall not invalidate or render illegal, void or unenforceable any other term, condition, stipulation, provision, covenant or undertaking herein contained. Wherever legally possible any provisions ineffective shall be deemed substituted with such other provisions as would best fulfil the intentions of the Parties as expressed by the provision deemed ineffective and which would have the closest economic effect to such provision deemed ineffective, and the remaining provisions of this Agreement shall remain in full force and effect.

22. AMENDMENT AND VARIATION

- 22.1 No amendment, variation, revocation, cancellation, substitution or waiver of or addition or supplement to any of the provisions of this Agreement shall be effective unless it is in writing and signed by all Parties.
- 22.2 Any amendment or variation agreed by the Parties and made upon any written copy of this Agreement and any copy or form of this Agreement, including any page, provision or clause, may be authenticated

or certified as being true, valid and correct by the signature or endorsement of the solicitor preparing this Agreement.

23. NO WAIVER

No failure or delay on the part of a Party in exercising nor any omission to exercise any right, power, privilege or remedy accruing to a Party hereunder upon any default, breach or omission on the part of another Party shall impair any right, power, privilege or remedy or be construed as a waiver thereof or an acquiescence in such default, breach or omission, nor shall any action by a Party in respect of any default, breach or omission or any acquiescence in any such default, breach or omission affect or impair any right, power, privilege or remedy of that Party in respect of any other or subsequent default, breach or omission on the part of another Party.

24. GOVERNING LAW AND JURISDICTION

- 24.1 This Agreement is governed by and is to be construed in accordance with the laws of Malaysia for the time being in force.
- 24.2 In relation to any legal action or proceedings arising out of or in connection with this Agreement which cannot be resolved by arbitration, each of the Parties hereby irrevocably submits to the exclusive jurisdiction of the courts of Malaysia.
- 24.3 The Parties agree that they shall seek to amicably resolve all disputes or differences whatsoever which may at any time, whether during the continuance in effect of this Agreement or upon or after its discharge or determination, arise between the Parties concerning this Agreement, its construction or effect, as to the rights, duties and liabilities of the Parties under this Agreement or as to any other matter in any way connected or arising out of or in relation to the subject matter of this Agreement.
- 24.4 If a Party determines after negotiating in good faith for thirty (30) days, that any disputes or differences which may arise between the parties out of this Agreement cannot be resolved through negotiation, such matters shall be settled by mediation, failing which then by arbitration.
- 24.5 The mediation process is by a single mediator as provided for by the Mediation Centre of the Malaysian Bar Council.
- 24.6 In the event the mediation to resolve the dispute fails, then the Parties shall defer to arbitration which shall take place before a single arbitrator at the Kuala Lumpur Regional Centre for Arbitration (“**KLRCA**”) and the rules applicable shall be the arbitration rules of KLRCA. The language used in such arbitration proceedings shall be the English language and the arbitrator shall be nominated by KLRCA. Save in the case of manifest error the award of the arbitrators shall be final and binding upon the Parties.

25. COSTS AND EXPENSES

- 25.1 The Company and the Promoter shall bear its own costs and expenses incurred in the preparation, negotiation and execution of this Agreement. The stamp duty payable on this Agreement shall be borne by the Company.

26. NO PARTNERSHIP INTENDED

The Shareholders hereby confirm that nothing in this Agreement nor their participation in the Company shall be deemed expressly or impliedly, directly or indirectly or in any other way to be a partnership, association or other relationship amongst the Shareholders in which any one or more of the Shareholders may be liable for the acts or omissions of the other Shareholders, nor shall anything

herein contained be considered or interpreted as constituting any Shareholder as the general agent of any of the other Shareholders.

27. TIME OF ESSENCE

Any time, date or period mentioned in any provision of this Agreement may be extended by mutual agreement between the Parties, but as regards any time, date or period originally fixed and not extended or any time, date or period so extended as aforesaid, time is of the essence and shall be strictly adhered to and complied with.

28. SUCCESSORS AND ASSIGNS

This Agreement shall be binding upon and inure for the benefit of the respective heirs, personal representatives, permitted assigns and successors-in-title of the Shareholders.

29. EXECUTION IN COUNTERPARTS

This Agreement may be executed in any number of counterparts each of which shall be an original, but such counterparts shall together constitute one and the same agreement.

[The remainder of this page is intentionally left blank]

IN WITNESS WHEREOF the Parties hereto have executed this Agreement the day and year first above written.

The Promoters

Signed by)
LEONARD HO)
(Singapore Passport No.: E4319227J))
in the presence of:-)

Witness
Name:
NRIC / Passport No.:

Signed by)
NG THUN CHEE)
(IC No.: 790701-01-6136))
in the presence of:-)

Witness
Name:
NRIC / Passport No.:

The Company

The Common Seal of)
POLYSEED SSD SDN BHD)
(Company No.: 683215-V))
was hereunto affixed in the presence of -)

Director
Name:
NRIC /Passport No.:

Director
Name:
NRIC /Passport No.:

The Investors

Signed by)
[INSERT NAME])
in the presence of:-)

Witness
Name:

NRIC No:

Signed by)
[INSERT NAME])
in the presence of:-)

Witness
Name:
NRIC No:

Signed by)
[INSERT NAME])
in the presence of:-)

Witness
Name:
NRIC No:

Signed by)
[INSERT NAME])
in the presence of:-)

Witness
Name:
NRIC No:

SCHEDULE 1

DETAILS OF THE INVESTORS & THE PROMOTER(S)

Part A : Details of the Investor(s)

No.	Name	NRIC No. / Company No.	No. of Shares	Total Subscription Price (RM)
1.	[Investor name]		[Insert amount]	[Insert Price]
2.	[Investor name]		[Investor name]	[Insert Price]

Part B : Details of the Promoters

No.	Name	NRIC/Passport No.
1.	Leonard Ho	E4319227J
2.	Ng Thun Chee	790701-01-6136

(End of Schedule 1)

SCHEDULE 2

DETAILS OF THE COMPANY

Item	Subject Matter	Details
1.	Name & Company No.	Polyseed SSD Sdn Bhd (Company Number:683215-V)
2.	Date of Incorporation	4 March 2005
3.	Description of Business	Green technology base products especially the manufacture and distribution of oxo-biodegradable plastic products.
4.	Business Address	Lot 11131, Jalan Meranti Utama 1, Seksyen 7, Taman Perindustrian Meranti Utama, 47120 Puchong, Selangor.
5.	Registered Office Address	No. 55G, Jalan Orkid 6, Taman Orkid, Batu 9, 43200 Cheras, Selangor Darul Ehsan.
6.	Directors	Leonard Ho (Singapore Passport No.: E4319227J) Ng Thun Chee (NRIC No.: 790701-01-6136)
7.	Company Secretary	Wan Lay Sim (MAICSA 7034367) (NRIC No.: 750225-14-5976)
8.	Auditors	Adrian Yeo PLT (LLP0003457-LCA) (AF1158)
9.	Authorised Share Capital	Ringgit Malaysia One Million (RM1,000,000.00) divided into One Million (1,000,000) ordinary shares of Ringgit Malaysia One (RM1.00) each
10.	Issued Share Capital	RM1,000,000.00 divided into One Million (1,000,000) ordinary shares of Ringgit Malaysia One (RM1.00) each

(End of Schedule 2)

SCHEDULE 3

RIGHTS OF THE RCPS

1.	Company	:	Polyseed SSD Sdn Bhd (Company Number: 683215-V)
2.	Subscription Price	:	RM 18.90 per RCPS
3.	Par Value Per RCPS	:	RM 1.00
4.	Premium Per Subscription Share	:	RM 17.90
5.	Dividends	:	RCPS holder shall be paid cumulative dividends at a rate as may be determined by the Board in preference to the holders of the Ordinary Shares.
6.	Ranking	:	The RCPS shall rank in priority to the Ordinary Shares of the Company in all dividends accrued and upon any liquidation's event.
7.	Liquidation Preference	:	In any Liquidation's Event, each RCPS shall be entitled to receive the total of a sum equivalent to the Redemption Amount (defined below) plus any dividends accrued on the RCPS in preference to the holders of Ordinary Shares. Any remaining funds and assets of the Company legally available for distribution to shareholders shall be distributed pro rata among all the holders of Ordinary Shares.
8.	Redemption Rights and Amount	:	<p>Each RCPS shall be redeemable by the Company at redemption amount equivalent to the total of Subscription Price plus dividend of 18% per annum on the Subscription Price ("Redemption Amount"), at any time during the period commencing from the expiration of 12 months period after subscription of RCPS and prior to the expiration of Maturity Period (defined below).</p> <p>Failing which, the Company is mandatorily required to redeem each RCPS that remains not converted and not redeemed at the Redemption Amount upon expiration of the Maturity Period.</p> <p>For the purpose of the RCPS, "Maturity Period" shall mean the period commencing from subscription of RCPS up to 31st December 2017 or such extended period approved by its holder(s).</p>

9.	Conversion Rights and Conversion Ratio	:	<p>Each RCPS shall be mandatorily converted into Ordinary Shares immediately prior to listing of the Company on Australian Stock Exchange or any other recognised stock exchange board on or before 31st December 2017 at the conversion ratio of Subscription Price plus 230% of the Subscription Price.</p> <p>For illustration purpose, the formula of conversion for each RCPS shall be as below: = Subscription Price + (Subscription Price x 230%) = RM18.90 + (RM18.90 x 230%) = RM18.90 + RM43.47 = RM62.37</p> <p>For avoidance of doubt, the holders of RCPS shall not be entitled to convert the RCPS into Ordinary Shares unless at such time and in such manner as set out above.</p>
10.	Voting Rights	:	<p>The RCPS shall carry no voting rights in the general meeting of the Company, except as expressly permitted under the laws.</p>
11.	Rights to Transfer	:	<p>The RCPS cannot be sold or transferred by its holder(s) to any third party unless otherwise expressly provided in this Agreement.</p>

SCHEDULE 4

LIST OF RESERVED MATTERS

- (a) increase in the authorised share capital of the Company;
- (b) alteration of the Memorandum of Association, or Articles of Association of the Company;
- (c) effect any material change in the constitution or nature of the Business;
- (d) issue any Shares or debentures or securities convertible into Shares or debentures or any share warrants or any options in respect of Shares to any person;
- (e) alter any rights attaching to any class of Share in the capital of the Company;
- (f) increase, reduce, sub-divide, consolidate, convert, change or cancel the authorised or issued share capital of the Company or issue or grant any option over the unissued share capital of the Company (except for options issued or granted pursuant to an employee share option, incentive or performance scheme implemented by the Company);
- (g) undertake any merger, amalgamation, consolidation or restructuring;
- (h) assign, transfer, sell or dispose of any of the Technology and/or Intellectual Property Rights belonging to the Company or otherwise grant any rights or licence over any of the same to any person whatsoever, except that such rights or licences may be granted if in the ordinary course of the Company' business as determined by the Board;
- (i) resolve to voluntarily wind up or to dissolve the Company;
- (j) the institution of material legal proceedings and submission to arbitration of any material dispute affecting the Company in respect of matter outside its ordinary course of business; and
- (k) creation of the employee share option scheme.

(End of Schedule 4)

SCHEDULE 5

ACCESSION AGREEMENT

THIS AGREEMENT is made the _____ day of _____ 201_

PARTIES

(1) **THE PERSONS NAMED IN SCHEDULE 1 (“Existing Shareholders”);**

AND

(2) **THE PERSON/S NAMED IN SCHEDULE 2 (“New Shareholder/s”);**

AND

(3) **Polyseed SSD Sdn Bhd (Company No. 683215-V) (the “Company”)**

RECITALS

- A. The Existing Shareholders and the Company have entered into a Shareholders' Agreement dated [_____] (“Shareholders' Agreement”) a copy whereof is annexed hereto as **Annexure A**.
- B. The New Shareholder has agreed to acquire [] ordinary / preference shares of RM[] each in the Company from [] Existing Shareholders / has agreed to subscribe for [] ordinary / preference shares of RM[] each in the Company.
- C. Pursuant to the Shareholders' Agreement, the parties hereto have agreed to be bound as hereinafter appears.

OPERATIVE PROVISIONS

- 1. This Agreement is supplemental to and except only where the context does not so admit shall be construed as one and interpreted in accordance with the Shareholders' Agreement and subject only hereto it is hereby expressly agreed and declared that the Shareholders' Agreement shall continue in full force and effect.
- 2. In this Agreement words and expressions defined in the Shareholders' Agreement shall have the same meanings when used herein.
- 3. In consideration of the premises, the New Shareholder/s hereby agrees with the Existing Shareholders and the Company, with effect from the date hereof, to be bound by the terms of the Shareholders' Agreement as if the same mutatis-mutandis were set forth herein and shall observe and discharge the terms and conditions of the Shareholders' Agreement in all respects as if it had been a party thereto, and the New Shareholder/s shall be deemed to be comprised in the expression “the Existing Shareholders”, “the Shareholders” and “the Parties” as therein mentioned.
- 4. The New Shareholder/s shall from the date hereof be recognized as a party to the Shareholders' Agreement in accordance with the provisions of the Shareholders Agreement and be bound by the provisions thereof.
- 5. The New Shareholder/s represents and warrants that its obligations under this Agreement and the Shareholders' Agreement are valid and binding upon it.
- 6. The New Shareholder/s further represents and warrants to the Existing Shareholders and the Company as follows:-

(TO INSERT SPECIFIC OBLIGATIONS WARRANTIES AND UNDERTAKINGS IF APPLICABLE)

7. The initial addresses and facsimile number of the New Shareholder for the purpose of Clause 17 of the Shareholders' Agreement are as follows:-

[]

8. This Agreement shall be governed by and construed in accordance with the laws of Malaysia and the parties hereto hereby agree to submit to the non-exclusive jurisdiction of the courts of Malaysia in respect of all matters arising hereunder.

(the remainder of this page is intentionally left blank)

IN WITNESS WHEREOF the parties hereto have executed and delivered this Agreement the day and year first hereinbefore written.

Existing Shareholders

SIGNED

New Shareholder

SIGNED

The Company

SIGNED

Schedule 1 (of the Accession Agreement)

List of Existing Shareholders

Name	Address	Company No. / NRIC No.

Schedule 2 (of the Accession Agreement)

List of New Shareholders

Name	Address	Company No. / NRIC No.

Annexure A (to the Accession Agreement)
(referred to in Recital A of the Accession Agreement)

The Shareholders' Agreement dated

(End of Schedule 5)

SCHEDULE 6

COMMUNICATION DETAILS OF THE PARTIES

The Promoters

Name : Leonard Ho
Address :
Telephone :
Fax :
E-mail :

Name : Ng Thun Chee
Address :
Telephone :
Fax :
E-mail :

The Company

Name : Polyseed SSD Sdn Bhd
Address :
Telephone :
Fax :
E-mail :

The Investor(s)

Name : (1)
Address :
Telephone :
Fax :
E-mail :

Name : (2)
Address :
Telephone :
Fax :
E-mail :

Name : (3)
Address :
Telephone :
Fax :
E-mail :

Name : (4)
Address :
Telephone :

Fax :
E-mail :

Name : (5)
Address :
Telephone :
Fax :
E-mail :

Name : (6)
Address :
Telephone :
Fax :
E-mail :

Name : (7)
Address :
Telephone :
Fax :
E-mail :

Name : (8)
Address :
Telephone :
Fax :
E-mail :

Name : (9)
Address :
Telephone :
Fax :
E-mail :

(End of Schedule 6)