



Filed on behalf of: Applicant
Affirmation of Chen Khai Voon
First
[13] May 2020
Exhibit CK-1

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO: 87 OF 2020

IN THE MATTER OF 1,500,000 PREFERRED SHARES IN AGATHIS ONE LTD HELD ON TRUST
FOR CHEN KHAI VOON

AND IN THE MATTER OF GCR ORDER 50, RULE 11

AFFIRMATION OF CHEN KHAI VOON



I, Chen Khai Voon, of Lot 235, Jln Senyum Matahari, Country Heights, Sg Ramal, 43000 Kajang, Selangor Malaysia, DO SOLEMNLY AND SINCERELY AFFIRM AND SAY as follows:

1. I, Chen Khai Voon ("Applicant"), am the beneficial owner of the 1,500,000 preferred shares in Agathis One Ltd. ("Company"), pending transfer of the legal title in those shares from Agathis Management Ltd. ("AML") to me.
2. Save where the contrary is indicated, the contents of this Affirmation are within my knowledge and are true. Where I have been informed of matters by others, I believe them to be true. I am now shown a bundle of true copy documents which evidence certain of the facts deposed to herein which is named "Exhibit CK-1". Reference to a page number herein are references to the corresponding page number in Exhibit CK-1.

Filed by Maples and Calder, attorneys for the Applicant, whose address for service is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. (Ref: MXB/AAD/770502.000001)

3. The Company is an exempted company registered and incorporated under the laws of the Cayman Islands. The Company's registration number is 251902. The registered office of the company is c/o TMF (Cayman) Ltd., 2nd Floor, the Grand Pavilion Commercial Center, 802 West Bay Road, P.O. Box 10338 Grand Cayman, Cayman Islands, KY1-1003.
4. AML is an exempted company registered and incorporated under the laws of the Cayman Islands. Its registration number is 196298. The registered office of AML is c/o TMF (Cayman) Ltd., 2nd Floor, the Grand Pavilion Commercial Center, 802 West Bay Road, P.O. Box 10338 Grand Cayman, Cayman Islands, KY1-1003.

ADDRESS FOR SERVICE

5. My address for service in the Cayman Islands is that of my legal practitioners, Maples and Calder, of Ugland House, South Church Street, PO Box 309, Grand Cayman KY1-1104, Cayman Islands.

IDENTITY OF SECURITIES

6. The securities in respect of which the Stop Notice herein is sought are 1,500,000 preferred shares of the Company registered in the name of AML ("Securities").

IDENTITY OF INTEREST

7. The Securities are currently held on trust for me by AML and this trust arrangement has been acknowledged by AML in writing.

BACKGROUND

8. Nadayu Properties Berhad ("Nadayu") (an entity listed on the Bursa Malaysia, the stock exchange of Malaysia, until 28 February 2014) is the sole shareholder of Pembangunan Bandar Mutiara Sdn Bhd ("PBM"). My business partner, Hamidon bin Abdullah, and I held a majority indirect interest in Nadayu through a company, Atis IDR Ventures Sdn Bhd, until the privatisation of Nadayu. Nadayu was taken private on 28 February 2014. At present, I only retain a small indirect interest in Nadayu through KVC Corporation Sdn Bhd.

9. On 14 April 2011, PBM entered into an Investment Agreement (pages 1 to 59) with the Company to subscribe for 3,000,000 preferred shares in the Company of US\$0.01 par value ("**Preferred Shares**") at an issue price of US\$1.00 per share.
10. Section C of the Preamble to the Investment Agreement provides that AML was appointed by the Company as its investment manager pursuant to a Fund Management Agreement also dated 14 April 2011.
11. Clause 6.1 and 6.2 of the Investment Agreement further provides that transfer of Preferred Shares in the Company are subject to the approval of the Company's board of directors and the preemptive rights of the other holders of Preferred Shares.
12. By letter dated 9 May 2014 (page 60), PBM instructed the Company to transfer all the Preferred Shares held by PBM to me as to 1,200,000 Preferred Shares, AML as to 600,000 Preferred Shares and Hamidon Bin Abdullah as to 1,200,000 Preferred Shares.
13. On the same date as the PBM instruction, I received a letter from AML informing me that 1,200,000 Preferred Shares had been transferred to AML and held on trust for me (page 61).
14. As at 10 April 2015, I had 1,500,000 Preferred Shares in the Company as acknowledged by AML's letter of even date (page 62). This included the 300,000 Preferred Shares that I acquired through a rights issue carried out by the Company.
15. Since then, I received no further information from AML with regard to the Securities, nor have I instructed AML on any transfer of the Securities until my recent request (set out below) to transfer the Securities into my name. Therefore, my interest in the Securities remained unchanged. There was no issue ever raised regarding any other investors being interested to take up my shares pursuant to Clause 6.2 of the Investment Agreement. My interest has been secure for several years.

16. I wrote to AML on 11 February 2020 (page 63) and again on 25 February 2020 (page 64) to request it to transfer legal title in the Securities to me.
17. In AML's letter dated 2 March 2020 (pages 65 to 66), AML sought to invoke Clause 6.2 of the Investment Agreement and alleged that my request had triggered the pre-emptive rights under the Investment Agreement, following which AML would be obliged to first make a pre-emptive offer to sell the Securities at par value to the rest of the holders of Preferred Shares before effecting the transfer of the Securities to me.
18. I disagree with AML's interpretation of the Investment Agreement and its alleged entitlement and/or obligation to offer the Securities to the rest of holders of Preferred Shares of the Company and will seek to challenge AML's position in the appropriate legal forum.
19. However, for the purpose of seeking this Stop Notice, I rely on AML's letter dated 2 March 2020 as further acknowledgment of the trust arrangement in place and relied upon by me as evidence of my beneficial interest in the Securities.
20. I responded to AML's letter dated 2 March 2020 on 12 March 2020 setting out my position (pages 67 to 68). I afforded AML a deadline to refrain from its intended unlawful action to deprive me of my entitlement to the legal title to the Securities. There has been no response to date.
21. I believe there is a real risk that AML may seek to offer my Securities to the existing holders of Preferred Shares of the Company at par value and deprive me of my entitlement to the legal title of the Securities.
22. I therefore seek a Stop Notice over the Securities to prevent any transfer of the Securities being registered until 14 days after notice of the intended transfer is served on me.

CONCLUSION

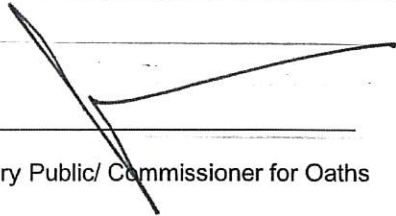
23. For the foregoing reason, I have identified the Securities and the nature of my interest therein and verily believe this application satisfies the requirements of Order 50 r.11 of the Grand Court Rules.

24. I respectfully ask this Honourable Court to issue the stop notice annexed hereto in respect of the Securities.

AFFIRMED at KUALA LUMPUR
MALAYSIA)
this 13th day of MAY 2020)
before me)



Chen Khai Voon


Notary Public/ Commissioner for Oaths



Filed on behalf of: Applicant
Affidavit of Chen Khai Voon
First
[13] May 2020
Exhibits CK-1

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO: OF 2020

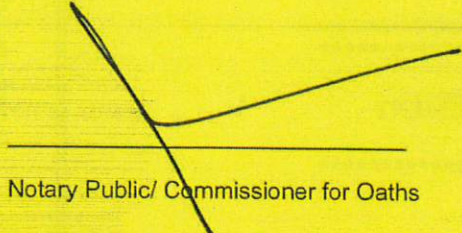
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IN THE MATTER OF 1,500,000 PREFERRED SHARES IN AGATHIS ONE LTD HELD ON TRUST FOR CHEN KHAI VOON

AND IN THE MATTER OF GCR ORDER 50, RULE 11

EXHIBIT CK-1

This is Exhibit CK-1 to the First Affidavit of CHEN KHAI VOON affirmed before me this 13th day of May 2020


Notary Public/ Commissioner for Oaths



Filed by Maples and Calder, attorneys for the Applicant, whose address for service is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. (Ref: MXB/AAD/770502.000001)

1

INVESTMENT AGREEMENT

AGATHIS ONE LIMITED
(Company No. ET-251902)

AND

PEMBANGUNAN BANDAR MUTIARA SDN BHD
(Company No. 263093 - W)

BETWEEN

DATED THIS 14th DAY OF APRIL 2011

Execution copy

DUPLICATE

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INVESTMENT AGREEMENT

THIS AGREEMENT is made 14th day of APRIL, 2011, between

- (A) **PEMBANGUNAN BANDAR MUTIARA SDN BHD (Company No. 263093-W)**, a limited liability company incorporated under the laws of Malaysia, having its registered address at Tingkat 11, Menara Tun Razak, Jalan Raja Laut, 50350 Kuala Lumpur, Malaysia ("Investor") includes its permitted assigns and successors-in-title of the first part;
- (B) **AGATHIS ONE LIMITED (Company No. ET - 251902)** an exempt company incorporated in the Cayman Islands and having its registered address at 1st Floor, Windward 1, Regatta Office Park, P.O. Box 10338, Grand Cayman KY1-1003, Cayman Islands ("Agathis") of the second part.

WHEREAS:-

- A. Agathis is an exempt company incorporated in the Cayman Islands and has an authorised capital of USD50,000,000 divided into 1 ordinary share of USD1 par value and 4,999,999,900 non-voting redeemable preferred shares of USD0.01 each. Its principal business is fund investment. The corporate details of Agathis are more particularly set out in the Schedule I hereto.
- B. Agathis is a real estate focused fund with a mandate of investing up to 40% equity interest (directly or indirectly) in a joint venture company with interest in 164 pieces of land located in Tambon Bang Kaew, Ampur Bang Phi, Samutprakarn province, Thailand with total area of approximately 64 rai and 43 square wa (approximately 25.6 acres) in aggregate ("Land") ("**Development Project**"). The approximate cost of the Land is Thai Baht 667,400,000. Details of the Development Project is in Schedule II.
- C. Pursuant to a Fund Management Agreement dated 14th APRIL 2011 executed between Agathis and Agathis Management Limited (ET - 196298) ("**the Investment Manager**"), Agathis has appointed the Investment Manager to manage its investment funds ("**Fund**") upon the terms therein contained. A copy of the said agreement is attached herewith in Appendix.
- D. The Investment Manager is an exempt company with limited liabilities incorporated in the Cayman Islands and has an authorised capital of USD50,000 of which Three (3) ordinary shares of USD1 each has been issued and fully paid-up.
- E. The Investment Manager is in the business of managing assets in particular advising and managing investments.
- F. Agathis is desirous to issue Preferred Shares to the Investor and other parties interested to subscribe for the Preferred Shares ("**Other Investors**") to form the Fund to undertake the Development Project.
- G. The Investor is desirous to participate in the Fund by subscribing for the number of Preferred Shares (as defined herein) more specifically set out in Schedule III hereto in Agathis and entering into this Agreement in accordance with the terms herein contained.

NOW IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 Interpretation

In this Agreement, unless there is something in the subject or context inconsistent with such construction or unless it is otherwise expressly provided:-

- (a) words denoting one gender include all other genders and words denoting the singular include the plural and vice versa;
- (b) words denoting persons include corporations, and vice versa, and also include their respective heirs, personal representatives, successors in title or permitted assigns, as the case may be;
- (c) where a word or phrase is given a defined meaning in this Agreement any other part of speech or other grammatical form in respect of such word or phrase has a corresponding meaning;
- (d) where a word or phrase indicates an exception to any of the provisions of this Agreement, and a wider construction is possible, such word or phrase is not to be construed *ejusdem generis* with any foregoing words or phrases and where a word or phrase serves only to illustrate or emphasize any of the provisions of this Agreement such word or phrase is not to be construed, or to take effect, as limiting the generality of such provision;
- (e) any reference to a recital, sub-paragraph, paragraph, sub-clause, clause, schedule, annex or party is to the relevant recital, sub-paragraph, paragraph, sub-clause, schedule, annex or party of, or to, this Agreement and any reference to this Agreement or any of the provisions hereof includes all amendments and modifications made to this Agreement from time to time in force;
- (f) any reference to a statutory provision includes any modification, consolidation or reenactment thereof for the time being in force, and all statutory instruments or orders made pursuant thereto;
- (g) any reference to "pay", or cognate expressions, includes payments made in cash or by way of bank drafts or effected through inter-bank transfers to the account of the payee, giving the payee access to immediately available, freely transferable, cleared funds;
- (h) any reference to "writing", or cognate expressions, includes any communication effected by telex, cable, facsimile transmission or other comparable means;
- (i) any reference to a "business day" is to a day (not being a Saturday or Sunday) on which banks are open for business in Singapore and any reference to a "day", "week", "month" or "year" is to that day, week, month or year in accordance with the Gregorian calendar; and
- (j) 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 The Recitals, Schedules and Appendices to this Agreement shall have effect and be construed as an integral part 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:-
- (a) 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; and
 - (b) giving the provisions contained in the Schedules of this Agreement priority and precedence over the provisions contained in the Recitals to this Agreement.
- 1.3 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 provision herein contained.

2. CAPITAL STRUCTURE

- 2.1 The issued and paid-up capital of Agathis, upon full subscription, shall comprised of the following:-
- (i) One (1) ordinary share of USD1 par value shall be subscribed by Agathis Capital, L.P., the sole shareholder of Agathis); and
 - (ii) Up to Ten Million Eight Hundred Thousand (10,800,000) Preferred Shares of which Nine million (9,000,000) non-voting redeemable preferred shares ("Preferred Shares") for an amount of USD9,000,000 at an issue price of USD1 (comprising of USD0.01 par value and USD0.99 share premium) ("Initial Investment") shall be issued and paid up on Completion Date (as defined in Clause 5.1 hereof) of which the Investor has agreed to subscribe for 3,000,000 Preferred Shares at an Investment Amount of USD3,000,000 and One Million Eight Hundred Thousand (1,800,000) Preferred Shares for an amount of USD1,800,000 at an issue price of USD1 (comprising of USD0.01 par value and USD0.99 share premium) shall be issued if the Investment Manager decides to exercise its option to require Agathis to issue to the Investment Manager (or its nominated party) under a greenshoe option ("Greenshoe Option") more particularly described in Schedule 1 hereto ("Total Investment"). Agathis under the Greenshoe Option has granted the Investment Manager an option for a period of 12 months from the Completion Date, to require Agathis to issue to the Investment Manager (or its nominated party) up to One Million Eight Hundred Thousand (1,800,000) Preferred Shares at an issue price of USD1.
- 2.2 Upon receipt of the subscription for Initial Investment from the Investor and the Other Investors, Agathis will acquire up to 40% equity interest, directly and indirectly in the Development Project.
- 2.3 Subject to the terms and conditions of the Term Sheet for the Preferred Shares (including the principal terms, rights and benefits of the Preferred Shares) as set out in Schedule 1 hereto and this Agreement, and subject further to the due compliance by the Investor of its obligations to invest under this Agreement, the Investor hereby agrees to participate in the Investment Fund by subscribing for the Preferred Shares in Agathis.

3. CONDITIONS PRECEDENT

3.1 Notwithstanding anything to the contrary herein contained, the subscription of the Preferred Shares by the Investor shall be subject to and conditional upon the following conditions precedent being fulfilled on terms and conditions acceptable to the parties within 14 days from the date of this Agreement or such other longer period as the parties may in good faith agree in writing ("the Conditional Period"):-

- (i) Agathis passing a valid resolution approving and authorising the issue and allotment, by the Board of Agathis, of the Preferred Shares in accordance with the terms herein contained;
- (ii) Agathis passing a valid resolution for the inserting the rights and benefits attached to the Preferred Shares in its constitution document;
- (iii) all regulatory approval being obtained by the Investor (if required).

3.2 In the event that any or all of the conditions precedent contained herein is not fulfilled within the Conditional Period, the subscription of the Preferred Shares and the opportunity to participate in the Investment Fund as set out in this Agreement shall be deemed terminated and be null and void and of no effect and no party shall have any claims of whatsoever nature against the other save and except for any antecedent breach.

3.3 Upon all conditions precedent being fulfilled or waived, this Agreement shall become unconditional and shall be completed in the manner herein agreed. The date of the fulfillment or waiver of the conditions precedent shall be the "Unconditional Date".

4. SUBSCRIPTION BY THE INVESTOR

4.1 Subject to the terms and conditions of this Agreement and subject further to the due compliance by the Investor of its obligations to subscribed under this Agreement, the Investor agree and shall subscribe the Preferred Shares for cash, and Agathis shall issue to the Investor on the Completion Date the Preferred Shares at the Issue Price with the rights and benefits attached thereto as set out in this Agreement.

4.2 In consideration of Agathis issuing and allotting the Preferred Shares to the Investor, the Investor shall pay to Agathis the total issue price ("Consideration") as stated in Schedule III on the Completion Date in the manner as set out in Clause 5 below.

4.3 Upon the full payment of the total issue price by the Investor in accordance with the terms herein contained, Agathis shall immediately authorise the issue and delivery to the Investor the Preferred Shares. The terms and conditions upon which the Preferred Shares are to be issued are set out in Schedule I hereto.

5. COMPLETION

5.1 Subject to the fulfillment of the conditions set out in Clause 3 above, the completion of this Agreement shall take place at Suite 22B, 22nd Floor, Sunway Tower, No. 86 Jalan Ampang, 50450 Kuala Lumpur no later than on the 15 April 2011 ("Completion Date").

5.2 On the Completion Date,

5.2.1 the Investor shall pay the Consideration in cash to Agathis by remitting into the bank account of Agathis as specified below or such other account duly notified by Agathis to the Investor prior to the Completion Date:-

For USD

Account Holder : Agathis One Limited
 Bank Name : Deutsche Bank AG
 Bank Address : One Raffles Quay, #20-00 South Tower, Singapore
 048583

Bank Account no. : 6085583
 Bank Swift Code : DEUTSGSG

For Ringgit Malaysia

Account Holder : Agathis One Limited
 Bank Name : Alliance Bank (M) Berhad
 Bank Address : Ground Floor, Menara Multi-Purpose, Capital
 Square, 8 Jalan Munshi Abdullah, 50100 Kuala
 Lumpur, Malaysia

Bank Account no. : 140820011041244
 Bank Swift Code : MFBBMYKL

5.2.2 the Investor shall, prior to the Completion Date, inform Agathis its preferred currency to remit the Consideration. For the avoidance of doubt, all payments hereunder shall be made in USD. In the event the Investor decides to remit the Consideration in Ringgit Malaysia ("RM"), the Investor shall inform Agathis not less than (5) days before remittance its intention to do so. Agathis, upon being informed, shall give the Investor the prevailing USD exchange rate as quoted by Maybank Berhad to the Investor.

5.2.3 in exchange thereof, Agathis shall issue and allot the Preferred Shares to the Investor and shall enter the names of the Investor in the register of members of Agathis as registered holders of the Preferred Shares and shall issue and deliver the appropriate and definitive share certificates for the Preferred Shares duly executed by Agathis to the Investor.

5.3 The Preferred Shares shall be issued to the Investor free from encumbrances. The Preferred Shares are unsecured and shall rank after all secured and unsecured obligations of the Company and pari passu amongst all Preferred Shares in all respects and without discrimination or preferred, but in priority to the ordinary shares of the Company.

6. TRANSFER OF THE PREFERRED SHARES

- 6.1 None of the Investor shall sell, assign, transfer or otherwise dispose of any of their respective Preferred Shares without the prior consent of the Company, which consent may be withheld at the absolute discretion of the Directors of the Company and subject to Clause 6.2 below.
- 6.2 In the event that the Investor wishes to transfer or otherwise dispose the ownership of its Preferred Shares (the "Selling Party"), the Selling Party shall be obligated to first offer such Preferred Shares for sale to the other existing Investor of the Preferred Shares ("Other Investor") via the Investment Manager in the manner provided below:-
- (a) Such Preferred Shares to be offered by the Selling Party ("Offer Shares") shall be offered to the Other Investor via the Investment Manager in writing, stating the number of Offer Shares and the price at which it is proposed to be sold ("Offer Price");
 - (b) The Investment Manager upon receipt of the notification from the Selling Party, shall within seven (7) days, write to the Other Investors informing them of the offer;
 - (c) The offer for the sale of the Offer Shares to the Other Investor ("Offer") shall remain open for a period of one (1) month from the date of receiving the offer from the Investment Manager ("Offer Period");
 - (d) In the event that none of the Other Investor accepts the Offer, the Selling Party shall, subject to Clauses 6.3 and 6.4 of this Agreement, be free to transfer its Preferred Shares to a third party at a price which is not less than the Offer Price and not on more favourable term;
 - (e) In the event of more than one party accepting the Offer, the Offer Shares shall be allocated pro rata on the basis of the relevant parties' proportion of investment in the Preferred Shares respectively.
- 6.3 At any time after the Other Investor refuse or fail to accept the Offer and the Selling Party proposes to sell the Offer Shares to a third party (subject always to the approval of Agathis), the Selling Party shall, if notified in writing by any Other Investor(s), be obliged to procure the third party purchaser to purchase the Preferred Shares of that Other Investor(s) on equivalent terms offered to the Selling Party in respect of the Offer Shares.
- 6.4 The Selling Party undertakes to ensure that the new purchaser covenants and agrees to be bound by the terms of this Agreement (the terms of which may vary by mutual agreement of all the remaining Investor) and enter into a deed of accession and substitution to such effect.
- 6.5 In the event that any third party to whom an offer is made pursuant to clause above makes a counter-offer for which the price shall be lower or be of more favourable term than those offered to the remaining Investor, the Investor concerned shall re-offer the Preferred Shares proposed to be sold to the remaining Investor on the said counter-offer terms, whereupon the provisions of Clause 6.2 above shall apply to the re-offer.
- 6.6 In the event that there is no third party to take up the Offer, the Investment Manager may, but is not under any obligation to find a suitable third party for the Offer.

7. INCOME AND CAPITAL DISTRIBUTION

- 7.1 After the payment of or provision for all fees, costs and expenses of the Fund (other than Incentive Fee described in Clause 7.3 below) relevant taxes and adequate reserves, the Investment Manager may deposit remaining net profits from Investments into the Distribution Account (as defined herein).
- 7.2 The Board of Directors of the Agathis may make distribution from the Distribution Account according to the following Distribution Policy:-
- 7.2.1 All net investment income i.e. cash dividends or debt payment from the Venture (after payment of the Incentive Fee, if any) are to be distributed fully to the Investors only. Ordinary shareholder is not entitled to any distribution or dividend entitlement.
- 7.2.2 On the recommendation from the Investment Manager, declare at its sole discretion, bonus issues to the Investors on the same terms and conditions as the original Preferred Shares issuance. For the avoidance of doubt, any bonus issue shall only be declared for the Investors only.
- 7.2.3 Agathis will distribute all cash in the Distribution Account to the Investors in the form of redemption of the Preferred Shares and/or in the form of dividends (subject always to the net realizable value of the investment in the Venture is more or equal to the Total Investment Size). The redemption of the Preferred Shares and/or dividends where paid, will normally be redeemed or paid (as the case may be) on 15 March each year and will be calculated by reference to the available cash in the Distribution Account as at 31 December of each preceding year.
- 7.2.4 Any distribution of cash made when the net realizable value of the investment in the Venture is less than the Total Investment Size shall be done via early redemption of the Preferred Shares.
- 7.2.5 For the avoidance of doubt, all payments under this Agreement shall be made in USD. Where any recipient requires an amount paid in any other currency, the Fund Company and/or the Investment Manager, the recipient shall inform Agathis not less than (5) days before payment of its intention to do so. Agathis, upon being informed, shall remit such payments in accordance with the prevailing exchange rate as quoted by Maybank Berhad to the recipient accordingly.
- 7.3 The Investment Manager shall be entitled to receive an incentive fee equal to 20% of Net Gain, if any. An Incentive Fee shall accrue and become due and payable only in the event that Agathis shall have paid cash dividend or redemption of Preferred Shares equal to the Total Investment Size plus cumulative hurdle rate of 8% per annum.
- Net Gain = Total proceeds received from the investment in the Venture as at each calendar year end less (Total Investment Size plus cumulative hurdle rate of 8% per annum as at each calendar year end)
- 7.4 The Investment Manager can only be entitled to the Incentive Fee after Agathis has realized all or any part of its investment in the Venture which exceeds in aggregate the Total Investment Size and cumulative hurdle rate at the time of calculation, and that the Investors have received dividends and/or capital repayment equals to their investment plus cumulative hurdle rate of 8% per annum.

7.5 For the purpose of this Clause 7, the expressions:-

"Distribution" means distribution made at the discretion of the Board of Directors of Agathis out of the net profits after tax (whether income or capital in nature) of the Fund in the form of dividend;

"Distribution Account" means the account to be maintained by Agathis into which shall be credited the net profit (whether of income or capital in nature) of the Investments;

"Investments" means any investments undertaken by the Investment Manager utilising the Fund in accordance to the provisions of the Fund Management Agreement.

"Net Realised Profits" means Net Proceeds Received From Venture plus interest income less Total Investment Size less Expenses;

"Net Proceeds Received From Venture" means total proceeds received from the investment whether in the form of dividend or repayment of debt plus interest paid less transaction costs;

"Net Realisable Value" means the value realizable on the investment as determined by an independent auditor of international repute;

"Total Investment Size" means the total investment raised via the Preferred Share;

"Expenses" means expenses, including any incidental expenses, that were incurred in the procurement and management of the investment including the set up costs of Agathis and/or the Investment Manager; and

"Venture" means the equity investments / loan made by Agathis in the acquisition and development of the Joint Venture and/or the Development Project.

7.6 Agathis shall, before recommending any Distribution, set aside from the Distribution Account an amount equal to such Incentive Fee. Such Incentive Fee, if any, shall be paid to the Investment Manager simultaneously with each Distribution(s) made by Agathis to the Investors.

7.7 The right of the Investment Manager to receive the Incentive Fee and the obligation of the Agathis to pay it shall accrue on the termination date (or expiry date, as the case may be) and shall survive the termination or expiry of this Agreement and the liquidation of Agathis.

7.8 In the event that Agathis pays any dividend or returns any capital in specie instead of in cash, the Investment Manager shall likewise receive its Incentive Fee in specie instead of in cash.

8. REPRESENTATIONS AND WARRANTIES

8.1 Agathis hereby represents and warrants to the Investor that -

- (a) it is a duly incorporated and validly existing under the laws of the Cayman Islands;
- (b) the constitution of Agathis include provisions which give power, and all necessary corporate authority has been obtained and action taken, for Agathis to own its assets, carry on its business and operation as it is now being conducted, and execute and deliver, and perform its obligations under this Agreement to which it is a party and

this Agreement to which it is a party constitute valid and binding obligations of Agathis enforceable in accordance with their respective terms;

- (c) there is no winding-up petition presented against Agathis and there is no resolution passed or court order made for the winding-up, dissolution or liquidation of Agathis.

8.2 Agathis's Covenants

- (1) **Agathis's Undertakings:** Agathis hereby undertakes and covenants to the Investor that –

- (a) it will carry on and conduct its business on an efficient and sound commercial principles with such skill as is reasonably possessed by persons engaged in similar business and, at all times, to act with reasonable diligence;
- (b) it shall manage the investment in the interest of the Investor and in good faith and to the best of its ability and without gaining any undue advantage for itself or any of its related parties;
- (c) it will not enter into any agreement or arrangement restricting its competitive freedom to provide and take goods and services by such means and from and to such persons as it may think fit;
- (d) the business of Agathis shall be carried on pursuant to policies laid down from time to time by the directors;
- (e) keep the Investor fully informed as to the investment and all material developments regarding its financial and business affairs;
- (f) keep books of account and therein make true and complete entries of all its transactions of and in relation to the investment;
- (g) prepare its accounts on an historical cost basis and shall adopt such accounting policies as may from time to time be generally accepted internationally;
- (h) provide the Investor within 30 days of the end of financial quarter with unaudited management accounts for such quarter in such form as normally required.
- (i) deliver to the Investor as promptly as practicable such additional financial or other information as may be requested by the Investor upon giving reasonable prior written notice;
- (j) prepare such accounts in respect of each financial year as are required by statute and procure that such accounts are audited as soon as practicable and in any event not later than six (6) months after the end of the relevant financial year of the company;
- (k) keep the Investor fully informed as to all its financial and business affairs in relation to the investment; and
- (l) if Agathis requires any approval, consent or licence for the carrying on of its business in the places and in the manner in which it is for the time being carried on or proposed to be carried on, Agathis will use its best endeavours to maintain the same in full force and effect.

(2) **Decision Making:** Notwithstanding anything contained herein, all matters pertaining to the investment, and the control of the affairs of Agathis shall be at the sole discretion of Agathis Capital, L.P. (being the sole ordinary shareholder of Agathis) unless the law requires otherwise.

8.3 All the warranties contained in this Agreement ("Warranties") will continue to be correct and accurate at all times after the date hereof and up to and including the Completion Date. Agathis shall forthwith disclose to the Investor any matter or thing which may arise or become known to Agathis after the date of this Agreement which is materially inconsistent with the warranties or which might make any of them materially inaccurate or misleading.

8.4 Agathis shall immediately disclose in writing to the Investor any event or circumstances known to Agathis after the date of this Agreement and prior to the fulfillment of the conditions precedent in Clause 3.1 hereof which is inconsistent with any of the Warranties contained herein or which had it occurred on or before the date of this Agreement would have constituted a breach of the Warranties or which is material to be known by a subscriber for the Preferred Shares and such disclosure shall not constitute exceptions to the Warranties.

9. REPRESENTATIONS AND WARRANTIES BY INVESTOR

9.1 The Investor (if it is a body corporate) hereby severally represent and warrant to Agathis that:-

(a) the Investor is duly incorporated and validly existing under the laws of Malaysia or its domicile country;

(b) the Constitution of the Investor include provisions which give power, and all necessary corporate authority has been obtained and action taken, for the Investor, to own its assets, carry on its business and operations as they are now being conducted, and execute and deliver, and perform its obligations under this Agreement to which it is a party and this Agreement to which it is a party constitute valid and binding obligations of the Investor enforceable in accordance with its terms; and

(c) there is no winding-up petition presented against the Investor and there is no resolution passed or court order made for the winding-up, dissolution or liquidation of the Investor.

9.2 The Investor (if a natural person) hereby represents and warrants to Agathis that the Investor is not an undischarged bankrupt and has not committed any act of bankruptcy.

9.3 The Investor must meet applicable "Sophisticated Investors" tests, including having total net assets exceeding USD1.0 million or its equivalent in foreign currencies and have a high degree of risk tolerance and long investment horizon.

9.4 As part of Agathis's responsibility for the prevention of money laundering, Investor to provide any documents required by Agathis to verify the Investor's source of money for subscribing for the Preferred Shares.

9.5 Investor shall warrant that the source of capital used to subscribe for the Preferred Shares is not from illegal activities.

9.6 Each of the warranties in Clause 8.1 and 8.2 above shall remain in full force and effect on the Completion Date.

- 9.7 The parties hereby agree that the Investors retain the right, subject to the mutual agreement with Agathis, to remain as an investor in Agathis in excess of the tenure of the RPS. In such event, the Investment Manager shall invest any funds available in such money market instruments and/or investments ("Investments") as agreed between the Investors and the Investment Manager. For the avoidance of doubt, all such Investments shall be agreed by not less than 75% of the remaining Investors.

10. DEFAULT AND TERMINATION

10.1 Default by Agathis

If Agathis shall breach any of the term, condition or undertaking of this Agreement (including the Warranties) or if it fails to perform or observe any undertaking, obligation or agreement expressed or implied in this Agreement, then the Investor shall give notice in writing to Agathis specifying the default or breach requiring Agathis to remedy the said default or breach within thirty (30) days of the receipt of such notice. In the event that Agathis shall fail to remedy such default or breach within the said thirty (30) days period, the Investor shall be entitled to either claim for specific performance of this Agreement and seek such other remedies (whether legal, equitable or otherwise) available to the Investor herein or by law or terminate this Agreement with immediate effect without prejudice to its rights and remedies under this Agreement and in law.

10.2 Default by the Investor

In the event of occurrence of any of the following events:-

- (i) the Investor shall fail to pay or transfer to Agathis the Consideration on the Completion Date in accordance with Clause 5 above or otherwise fail or refuse to complete the subscription of the Preferred Shares as contemplated herein; or
- (ii) the Investor shall breach any of the term, condition, warranties or undertakings of this Agreement or if it fails to perform or observe any undertaking, obligation or agreement expressed or implied in this Agreement,

then Agathis shall give notice in writing to the defaulting Investor specifying the default or breach requiring the defaulting Investor to remedy the said default or breach within fourteen (14) days of the receipt of such notice. In the event that the defaulting Investor shall fail to remedy such default or breach within the said fourteen (14) days period, Agathis shall terminate the relevant Preferred Shares allotted to the relevant Investor and thereafter there shall be no claims made against Agathis.

11. TIME OF THE ESSENCE

- 11.1 Time whenever mentioned in this Agreement shall be of the essence of the contract.

12. WAIVER

- 12.1 No failure or delay on the part of any party hereto in exercising any powers or right hereunder shall operate as a waiver thereof nor shall any single or partial exercise of such right or power preclude any other or further exercise of any other right or power hereunder provided however that nothing in this Clause shall extend time or be construed to extend time for the

performance of any right or obligation under this Agreement if a time period is imposed for the performance of such right of obligation.

13. INVALIDITY

- 13.1 In the event that any provision or provisions of this Agreement shall be held invalid or unenforceable for any reason the invalidity or unenforceability of such provision or provisions shall not operate to invalidate the remainder of this Agreement, each Clause and paragraph of this Agreement being considered as a separate and divisible agreement.

14. CONFIDENTIALITY

- 14.1 All communications between Agathis and the Investor and all information and other material supplied to, acquired by or received by any one of the party from the other shall be treated and kept as confidential by the recipient party and the recipient party shall not use the same otherwise than for the purpose of Agathis without the prior written consent of the party providing such information unless such information:-

- (a) is or later becomes public knowledge other than by breach of the foregoing paragraph;
- (b) is in the possession of the recipient party with the full right to disclose prior to its receipt from the other party;
- (c) is independently received by the recipient party from a third party having the full right to disclose; or
- (d) is required to furnish to any regulatory authorities or government body is required to be disclosed by the recipient party pursuant to any laws for the time being in force or a court order but in such event the recipient party shall first notify the other party in writing of such requirement.

- 14.2 The parties hereto covenant that each shall procure the observance of the restrictions set out in Clause 13.1 above and shall take all reasonable steps to minimize the risk of disclosure of confidential information, by ensuring that only their respective employees, directors and advisors shall have access thereto, and that they shall be instructed to treat the same as confidential.

- 14.3 The obligations contained in this Clause shall survive the termination of this Agreement.

15. ENTIRE AGREEMENT

- 15.1 This Agreement constitutes the entire agreement between the parties hereto and if any warranties, promises, representations, inducements or collateral agreements were made, the parties agree that they have now lapsed and are of no further effect. Such warranties, promises, representations, inducements or collateral agreements (if any) are superseded by the terms of this Agreement.

16. VARIATIONS AND AMENDMENTS

- 16.1 It is hereby expressly agreed and declared by the parties hereto that notwithstanding any of the provisions of this Agreement to the contrary, the provisions and terms of this Agreement may at any time and from time to time be varied or amended by mutual consent of the parties hereto by means of a mutual exchange of duly executed letters memorandum and amendments and thereupon such amendments and variations shall be deemed to become effective and the relevant provisions of this Agreement shall be deemed to have been amended or varied accordingly and shall be read and construed as if such amendments and variations had been incorporated in and had formed part of this Agreement at the time of execution.

17. GOOD FAITH

- 17.1 Each of the parties hereto undertakes with the other to do all things reasonably within its power which are necessary or desirable to give effect to the spirit and intent of this Agreement and to exercise its powers under the Articles accordingly.

18. CONTINUING EFFECT

- 18.1 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the completion of the investment contemplated herein save and except in respect of those matters then already performed.

19. GOVERNING LAWS

- 19.1 This Agreement shall be governed by and construed in accordance with the laws of Singapore and the parties hereto submit themselves to the jurisdiction of the Singapore.

20. INCONSISTENCY

- 20.1 Unless expressly stated, in the event of inconsistency / conflict between the terms of this Agreement and the Term Sheet (Schedule 1), the Parties hereby agree that the terms in the Term Sheet shall prevail.

21. NOTICE

- 21.1 Any notice request or demand required to be served by either party hereto to the other under the provisions of this Agreement shall be in writing and shall be deemed to be sufficiently served:-
- (a) if it is given by the party by post in a registered letter addressed to the party to be served at its address hereinbefore mentioned and in such a case it shall be deemed valid upon receipt; or
 - (b) if it is given by the party and dispatched by hand to the party to be served and in such case it shall be deemed valid upon receipt; or
 - (c) if it is sent by telex or telefax by the party to the party to be served and in such case it shall be deemed to valid upon receipt.

For the Investor -

Address : Tingkat 11, Menara Tun Razak,
Jalan Raja Laut,
50350 Kuala Lumpur,
Malaysia
Attn : Mr Alex Cheang/Ms Lee Swee Kheng
Tel No : +603-26935622
Fax No : +603-26912852

For Agathis -

Address : Suite 22B, 22nd Floor, Sunway Tower, No 86 Jalan Ampang, 50450
Kuala Lumpur, Malaysia
Attn : Mr. Lim Beng Guan
Tel No : +603-2032 2328
Fax No : +603-2032 1328

22. ASSIGNMENT AND TRANSFER

- 22.1 This Agreement shall benefit and is binding on the parties hereto and their successors-in-title. Neither party shall assign nor transfer its rights and its obligations under this Agreement without prior written consent of the other.

23. COSTS AND EXPENSES

- 23.1 Agathis shall bear all legal expenses, stamp duty of this Agreement and expenses for the issuance of the Subscription Shares and other organisational expenses, including out-of-pocket expenses. However the parties hereto shall pay their own respective legal costs of and incidental to the preparation, negotiation and execution of this Agreement.

24. BINDING EFFECT

- 24.1 This Agreement shall bind the successors-in-title and permitted assigns of the Investor and the successors-in-titles and permitted assigns of Agathis.

25. FURTHER DEEDS AND ACTS

- 25.1 Subject to the terms and conditions hereof, each party hereto agrees to use all reasonable endeavours to do, or cause to be done, all things necessary, proper or advisable under applicable laws and regulations to consummate the transaction contemplated by this Agreement as expeditiously as practicable, including without limitation, the performance of such further acts or the execution and delivery of any additional instruments or necessary documents as may be reasonably necessary to obtain any permits, approvals, licences or waivers required for effecting the purpose of this Agreement and the transactions contemplated hereby.

26. SCHEDULES

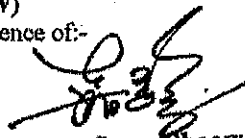
- 26.1 The Schedules annexed hereto shall be read and construed as an integral part of this Agreement.

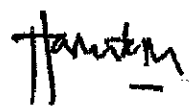
[next page is execution page]

IN WITNESS WHEREOF the duly authorised representatives the parties hereto have hereunto set their respective hands the day and year first above written.

Signed by

for and on behalf of
PEMBANGUNAN BANDAR
MUTIARA SDN BHD
(263093-W)
in the presence of:-


Tan Seew Choow
IC: 700917-10-5742



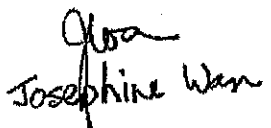
Hamidon bin Abdullah
Director



Cheang Chee Leong
Director

Signed by

for and on behalf of
AGATHIS ONE LIMITED
(ET - 251902)
in the presence of:-


Josephine Wan



LIM BENG GUAN

SCHEDULE I
(which shall be taken and construed
as an integral part of this Agreement)

Corporate Details & Term Sheet of the Investment

Execution copy

AGATHIS ONE LTD

Corporate Details and Term Sheet for Redeemable Preferred Shares

Company	:	Agathis One Ltd
Date of Incorporation	:	10 February 2011
Company No	:	ET - 251902
Registered Address	:	Equity Trust Company (Cayman) Limited 1 st Floor, Windward 1, Regatta Office Park P.O. Box 10338 Grand Cayman, KY1-1003 Cayman Islands
Domicile	:	Cayman Islands
Financial Year End	:	31 December
Investment Type	:	Closed-ended investment company incorporated with limited liability
Investment Description	:	The Company is a real estate focused fund with a mandate to make equity investments/ loans in the acquisition and development of real estate in Bangkok, Thailand, specifically in relation to the Subject Property ("Venture").
Investment Objective	:	The investment objective of the Company is to maximize total return from income and capital growth.
Investment Policies	:	<p>The Company will seek to achieve its investment objective by pursuing debt leverage on its investment properties with a view of commercial development potential in the Venture.</p> <p>The Company may also invest on equity or equity related securities and/or debt instrument in relation to the Venture.</p> <p>The Company may hold not more than 10% of its Net Asset Value in cash as the Investment Manager deemed appropriate in the best interest of the Company. In such instances, the Investment Manager may seek to employ an effective cash management policy to seek to maximize the value of the cash holdings, by investing in money market instruments and money market funds.</p> <p>The Company may employ techniques and instruments in order to provide protection against exposure to currency risk. There can be no guarantee however that such currency hedging transactions will be successful or effective in achieving its objective.</p>

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Subject Property : 164 pieces of land located in Tambon Bang Kaew, Ampur Bang Phi, Samutprakarn province, Thailand having a total area of approximately 64 rai and 43 square wah (approximately 25.6 acres) in aggregate.

Investment Manager : Agathis Management Ltd

Decision Making : Delegated on a fully discretionary basis to the Investment Manager

Type of Security : Non-voting Redeemable Preferred Shares of US\$0.01 par value each ("RPS")

Initial Investment Size : US\$9.0 million by the First Closing Date, plus a Greenshoe Option of US\$1.8 million as described below.

Greenshoe Option : The Investment Manager shall be entitled at any time, on one or more occasions, up to 12 months after the First Closing Date, to require the Company to issue to the Investment Manager or its nominated party(ies) additional RPS of up to US\$1.8 million representing 20% of the Initial Investment Size at the Issue Price. The proceeds raised from the exercise of the Greenshoe Option will be utilized as working capital for the Venture. The Total Investment Size shall be the Initial Investment Size plus any Greenshoe Option exercised.

Issue Price : At US\$1.00 per RPS with US\$0.01 par and US\$0.99 share premium.

Redemption Price : The RPS shall be redeemed at US\$1.00 per RPS.

Investors' Profile : Investors must meet applicable "Sophisticated Investors" tests, including having total net assets exceeding USD1.0 million or its equivalent in foreign currencies and have a high degree of risk tolerance and long investment horizon.

Target Signing and First Closing Date : 13 April 2011

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Capital Structure

Class of Shares	No. of Shares	Par Value (US\$)	Share Premium (US\$)	Amount (US\$)
Ordinary Capital L.P.	1	1.00		1.00
RPS Investors	9,000,000	0.01	0.99	9,000,000.00
Greenshoe option holder (if exercised)	1,800,000	0.01	0.99	1,800,000.00
	10,800,000			10,800,000.00

Tenure of RPS

7 years commencing from date of first issue, with the option of the investment Manager to extend by a further period of 2 years upon approval by 75% face value of the RPS Investors.

Investors' Right

The Investors retain the right, subject to the mutual agreement with the Company, to remain as an investor in the Company in excess of the tenure of the RPS. In such event, the Investment Manager shall invest any funds available in such money market instruments and/or investments ("Investments") as agreed between the Investors and the Investment Manager. For the avoidance of doubt, all such Investments shall be agreed by not less than 75% face value of the remaining RPS Investors.

Use of Proceeds

The proceeds from subscription of the RPS will be utilized to invest in the Venture.

Transferability

The RPS is not transferable without the prior consent of the Company, which consent may be withheld at the absolute discretion of the Directors of the Company.

Ranking

The RPS are unsecured and shall rank after all secured and unsecured obligations of the Company and pari passu amongst all RPS in all respects and without discrimination or preferred, but in priority to the ordinary shares of the Company.

Rights of RPS holder on Liquidation

In the event of any liquidation or winding up of the Company, the holders of the RPS shall be entitled to receive in preferred to the holders of the ordinary share an amount per share equal to 10 times the Issue Price plus any declared but unpaid dividends.

Voting Rights

The RPS shall carry no rights to vote at any general meeting of the Company except with regard to any proposal that affects the rights attached to the RPS. In any such case, the holders of the RPS shall be entitled to one (1) vote for each RPS held.

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Bonus Issue : The Company may declare from time to time, bonus issues to the RPS Investors on the same terms and conditions as the original RPS Issuance. For the avoidance of doubt, any bonus issue shall only be declared for the RPS Investors only.

Redemption : The RPS shall be redeemed for cash at the net realizable value on the maturity date of the RPS. Net realizable value shall be calculated based on the realizable value of the investment as determined by independent auditor of international repute in accordance with international practice.

Issuer Early Redemption : The Company may redeem the RPS earlier than its redemption date in the event that the Investment made in the Venture is realized. In this instance, the Company will redeem the RPS at its Redemption Price, and distribute all surplus cash as dividend (after payment of Incentive Fee described below, if any).

Investor Early Redemption : Early redemption of the RPS is not allowed for the Investors

Dividend Rights : Ordinary shareholder shall have no dividend entitlements.

Distribution Policy : All net investment income i.e. cash dividends or debt payment from the Venture (after payment of the Incentive Fee described below, if any) are to be distributed fully to the RPS investors only.

The Company will distribute all cash surplus to RPS investors in the form of redemption of the RPS and/or in the form of dividends; (subject always to the net realizable value of the investment in the Venture is more or equal to the Total Investment Size). The redemption of RPS and/or dividends where paid, will normally be redeemed/paid in March each year and will be calculated by reference to the available cash surplus arising from the dividends or debt payment from the Venture as at 31 December of each preceding year.

Any distribution of cash made when the net realizable value of the investment in the Venture is less than the Total Investment Size shall be done via early redemption of the RPS.

Fees and Expenses : All fees and expenses relating to the establishment of the Company and the fees of the professional advisers to the Company (establishment expenses) shall be borne by the Company.

In addition to the Incentive Fee set out below, the Investment Manager shall be entitled to be reimbursed for all costs incurred on behalf of the Company.

Currency All calculation, valuation and/or payments under this Investment shall be made in USD. Where any payment is required to be made in any other currency, the Investment Manager shall be entitled to refer to the prevailing exchange rate as quoted Maybank Berhad at its sole discretion.

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Incentive Fee : The Investment Manager shall be entitled to receive an incentive fee equal to 20% of Net Gain, if any. An Incentive Fee shall accrue and become due and payable only in the event that the Company shall have paid cash dividend or redemption of RPS equal to the Total Investment Size plus cumulative hurdle rate of 8% per annum.

The computation of Net Gain shall be as follows:-

Net Gain = Total proceeds received from the investment in the Venture as at each calendar year end less (Total Investment Size plus cumulative hurdle rate of 8% per annum as at each calendar year end)

For the avoidance of doubt, the Investment Manager can only be entitled to the Incentive Fee after the Company has realized all or any part of its investment in the Venture which exceeds in aggregate the Total Investment Size and cumulative hurdle rate at the time of calculation, and that the RPS investors have received dividends and/or capital repayment equals to their investment plus cumulative hurdle rate of 8% per annum.

Variation of Terms : The terms and conditions of the RPS may at any time and from time to time be varied or amended by mutual consents of the parties thereto by means of a mutual exchange of duly executed letters memorandums and amendments and thereupon such amendments and variations shall be deemed to become effective and the relevant provisions of the terms and conditions shall be deemed to have been amended and varied accordingly and shall be read and construed as if such amendments and variations had been incorporated in and had formed part of the terms and conditions at the time of execution.

Taxation : The Company is resident in Cayman Island for tax purposes.

Governing Law : Laws of Singapore.

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Other Information : **Board of Directors:** Lim Beng Guan
Choong Khoong Liang

Auditors: KPMG
Chartered Accountants
Level 10, KPMG Tower
8, First Avenue, Bandar Utama
47800, Petaling Jaya, Selangor
Malaysia

Legal Advisers: Nik Saghir & Ismail
Level G2 & Mezzanine
Plaza Permata
6, Jalan Kampar
50400 Kuala Lumpur
Malaysia

SCHEDULE II
(which shall be taken and construed
as an integral part of this Agreement)

Details of the Development Project

Details of Land

Item	Title Deed			Plot No.	Land No.	Survey Page	Land Area		
	No.	Book	Page				Rai	Ngam	Square Wah
1	61071	611	71	5136 III 8008-18	8	15349	4	0	0
2	61771	618	71	5136 III 8008-18	6	15351	4	3	32
3	67953	680	53	5136 III 8008-12	406	26903	2	1	25
4	67952	680	52	5136 III 8008-18	1	26902	3	1	25
5	67950	680	50	5136 III 8008-18	3	26900	3	2	62
6	67951	680	51	5136 III 8008-18	2	26901	3	2	62
7	61770	618	70	5136 III 8008-18	7	15350	3	0	0
8	3438	35	38	5136 III 8008-18	4	48	0	2	4
9	3435	35	35	5136 III 8008-18	6	48	0	2	36
10	61772	618	72	5136 III 8203-15	88	15352	1	1	42
TOTAL AREA							27	8	38

Details of Land

No.	Title Deed			Plot No.	Land No.	Survey Page	Land Area		
	No.	Book	Page				Hai	Ngau	Square Wah
1	101036	1011	36	5136 III 8008-15	56	4592	0	0	14
2	101037	1011	37	5136 III 8008-15	57	4593	0	0	40
3	101038	1011	38	5136 III 8008-15	58	4594	0	0	40
4	101039	1011	39	5136 III 8008-15	59	4595	0	0	40
5	101040	1011	40	5136 III 8008-15	60	4596	0	0	39
6	101041	1011	41	5136 III 8008-15	64	4597	0	0	2
7	101042	1011	42	5136 III 8008-15	55	4598	0	0	96
8	101043	1011	43	5136 III 8008-15	52	4599	0	0	94
9	101044	1011	44	5136 III 8008-15	53	4600	0	0	88
10	101045	1011	45	5136 III 8008-15	49	4601	0	0	27
11	101046	1011	46	5136 III 8008-15	146	4602	0	0	39
12	101047	1011	47	5136 III 8008-15	147	4603	0	0	40
13	101048	1011	48	5136 III 8008-15	148	4604	0	0	40
14	101049	1011	49	5136 III 8008-15	149	4605	0	0	40
15	101050	1011	50	5136 III 8008-15	155	4606	0	0	40
16	101051	1011	51	5136 III 8008-15	156	4607	0	0	40
17	101052	1011	52	5136 III 8008-15	157	4608	0	0	46
18	101053	1011	53	5136 III 8008-15	150	4609	0	0	96
19	101054	1011	54	5136 III 8008-15	154	4610	0	0	83
20	101055	1011	55	5136 III 8008-15	151	4611	0	0	37
21	101056	1011	56	5136 III 8008-15	152	4612	0	0	46
22	101057	1011	57	5136 III 8008-15	153	4613	0	0	46
23	115330	1154	50	ROAD	611	22470	0	1	17
24	104370	1044	70	5136 III 8008-11	496	4960	0	0	11
25	104371	1044	71	5136 III 8008-11	504	4961	0	0	40

Item	Title Deed			Plot No.	Lotid No.	Survey Page	Land Area		
	No.	Book	Page				Rai	Ngau	Square Wah
26	104372	1044	72	5136 III 8008-11	505	4962	0	0	40
27	104373	1044	73	5136 III 8008-11	506	4963	0	0	40
28	104374	1044	74	5136 III 8008-15	442	4964	0	0	39
29	104375	1044	75	5136 III 8008-11	497	4965	0	0	13
30	104376	1044	76	5136 III 8008-11	498	4966	0	0	18
31	104377	1044	77	5136 III 8008-11	499	4967	0	0	23
32	104378	1044	78	5136 III 8008-11	500	4968	0	0	31
33	104379	1044	79	5136 III 8008-11	501	4969	0	0	39
34	104380	1044	80	5136 III 8008-11	502	4970	0	0	47
35	104381	1044	81	5136 III 8008-11	503	4971	0	0	43
36	104382	1044	82	5136 III 8008-11	507	4972	0	0	96
37	104383	1044	83	5136 III 8008-11	508	4973	0	0	96
38	104384	1044	84	5136 III 8008-11	509	4974	0	0	96
39	104385	1044	85	5136 III 8008-11	510	4975	0	0	96
40	104386	1044	86	5136 III 8008-11	511	4976	0	0	96
41	104387	1044	87	5136 III 8008-11	512	4977	0	0	96
42	104388	1044	88	5136 III 8008-11	513	4978	0	0	75
43	104389	1044	89	5136 III 8008-15	38	4979	0	0	39
44	104390	1044	90	5136 III 8008-15	39	4980	0	0	40
45	104391	1044	91	5136 III 8008-15	40	4981	0	0	40
46	104392	1044	92	5136 III 8008-15	41	4982	0	0	27
47	104393	1044	93	5136 III 8008-15	42	4983	0	0	94
48	104394	1044	94	5136 III 8008-15	43	4984	0	0	96
49	104395	1044	95	5136 III 8008-15	53	4985	0	0	2
50	104396	1044	96	5136 III 8008-15	44	4986	0	0	96
51	104397	1044	97	5136 III 8008-15	50	4987	0	0	7
52	104398	1044	98	5136 III 8008-15	45	4988	0	1	4
53	104399	1044	99	5136 III 8008-15	46	4989	0	0	96
54	104400	1044	100	5136 III 8008-15	47	4990	0	0	83
55	104401	1045	1	5136 III 8008-15	48	4991	0	0	57

Item	Title-Deed			Plot No.	Land No.	Survey Page	Land Area		
	No.	Book	Page				Ral	Ngan	Square Wah
56	115348	1154	49	ROAD	610	22469	0	2	4
57	3431	35	31	S136 III 8008-12	405	54	8	2	26
58	82988	830	88	S136 III 8008-11	327	2113	0	0	40
59	82989	830	89	S136 III 8008-11	328	2114	0	0	40
60	82990	830	90	S136 III 8008-11	329	2115	0	0	40
61	82991	830	91	S136 III 8008-11	330	2116	0	0	39
62	82992	830	92	S136 III 8008-11	331	2117	0	0	96
63	82993	830	93	S136 III 8008-11	332	2118	0	0	96
64	82994	830	94	S136 III 8008-11	333	2119	0	0	96
65	82995	830	95	S136 III 8008-11	334	2120	0	0	96
66	82996	830	96	S136 III 8008-11	335	2121	0	0	96
67	82997	830	97	S136 III 8008-11	336	2122	0	0	96
68	82998	830	98	S136 III 8008-11	337	2123	0	0	96
69	82999	830	99	S136 III 8008-11	338	2124	0	0	96
70	83000	830	100	S136 III 8008-11	339	2125	0	0	96
71	83001	831	1	S136 III 8008-11	340	2126	0	0	96
72	83002	831	2	S136 III 8008-12	290	2127	0	0	96
73	83003	831	3	S136 III 8008-12	291	2128	0	0	96
74	83004	831	4	S136 III 8008-12	292	2129	0	0	96
75	83005	831	5	S136 III 8008-12	293	2130	0	0	96
76	83006	831	6	S136 III 8008-12	294	2131	0	0	96
77	83007	831	7	S136 III 8008-12	295	2132	0	0	96
78	83008	831	8	S136 III 8008-12	296	2133	0	0	96
79	83009	831	9	S136 III 8008-12	297	2134	0	0	96
80	83010	831	10	S136 III 8008-12	298	2135	0	0	96
81	83011	831	11	S136 III 8008-12	299	2136	0	0	96
82	83012	831	12	S136 III 8008-12	300	2137	0	0	96
83	83013	831	13	S136 III 8008-12	301	2138	0	0	96
84	83014	831	14	S136 III 8008-12	302	2139	0	0	81
85	83034	831	34	S136 III 8008-11	341	2139	0	0	39

Recd	Title Deed			Plot No.	Land No.	Survey Page	Land Area		
	No.	Book	Page				Hai	Ngun	Square Wah
86	83035	831	35	5136 III 8008-11	342	2160	0	0	40
87	83036	831	36	5136 III 8008-11	343	2161	0	0	40
88	83037	831	37	5136 III 8008-11	344	2162	0	0	40
89	83038	831	38	5136 III 8008-11	345	2163	0	0	96
90	83039	831	39	5136 III 8008-11	346	2164	0	0	96
91	83040	831	40	5136 III 8008-11	347	2165	0	0	96
92	83041	831	41	5136 III 8008-11	348	2166	0	0	96
93	83042	831	42	5136 III 8008-11	349	2167	0	0	96
94	83043	831	43	5136 III 8008-11	350	2168	0	0	96
95	83044	831	44	5136 III 8008-11	351	2169	0	0	96
96	83045	831	45	5136 III 8008-11	352	2170	0	0	96
97	83046	831	46	5136 III 8008-11	353	2171	0	0	96
98	83047	831	47	5136 III 8008-11	354	2172	0	0	96
99	83048	831	48	5136 III 8008-12	391	2173	0	0	96
100	83049	831	49	5136 III 8008-12	390	2174	0	0	96
101	83050	831	50	5136 III 8008-12	389	2175	0	0	96
102	83051	831	51	5136 III 8008-12	388	2176	0	0	96
103	83052	831	52	5136 III 8008-12	387	2177	0	0	96
104	83053	831	53	5136 III 8008-12	386	2178	0	0	96
105	83054	831	54	5136 III 8008-12	385	2179	0	0	96
106	83055	831	55	5136 III 8008-10	384	2180	0	0	96
107	83056	831	56	5136 III 8008-12	383	2181	0	0	96
108	83057	831	57	5136 III 8008-12	382	2182	0	0	96
109	83058	831	58	5136 III 8008-12	381	2183	0	0	96
110	83059	831	59	5136 III 8008-12	380	2184	0	0	96
111	83060	831	60	5136 III 8008-12	379	2185	0	0	55
112	83081	831	81	5136 III 8008-11	355	2206	0	0	40
113	83082	831	82	5136 III 8008-11	356	2207	0	0	40
114	83083	831	83	5136 III 8008-11	357	2208	0	0	40
115	83084	831	84	5136 III 8008-11	358	2209	0	0	39

Item	Title Deed			Plot No.	Land No.	Survey Page	Land Area		
	No.	Book	Page				Raf	Ngun	Square Wah
116	83085	831	85	5136 III 8008-11	359	2210	0	0	96
117	83086	831	86	5136 III 8008-11	360	2211	0	0	96
118	83087	831	87	5136 III 8008-11	361	2212	0	0	96
119	83088	831	88	5136 III 8008-11	362	2213	0	0	96
120	83089	831	89	5136 III 8008-11	363	2214	0	0	96
121	83090	831	90	5136 III 8008-11	364	2215	0	0	96
122	83091	831	91	5136 III 8008-11	365	2216	0	0	96
123	83092	831	92	5136 III 8008-11	366	2217	0	0	96
124	83093	831	93	5136 III 8008-11	367	2218	0	0	96
125	83094	831	94	5136 III 8008-11	368	2219	0	0	96
126	83095	831	95	5136 III 8008-12	392	2220	0	0	96
127	83096	831	96	5136 III 8008-12	393	2221	0	0	96
128	83097	831	97	5136 III 8008-12	394	2222	0	0	96
129	83098	831	98	5136 III 8008-12	395	2223	0	0	96
130	83099	831	99	5136 III 8008-12	396	2224	0	0	96
131	83100	831	100	5136 III 8008-12	397	2225	0	0	95
132	83101	832	1	5136 III 8008-12	398	2226	0	0	90
133	83102	832	2	5136 III 8008-12	399	2227	0	0	85
134	83103	832	3	5136 III 8008-12	400	2228	0	0	80
135	83104	832	4	5136 III 8008-12	401	2229	0	0	75
136	83105	832	5	5136 III 8008-12	402	2230	0	0	71
137	83106	832	6	5136 III 8008-12	403	2231	0	0	73
138	83109	832	19	5136 III 8008-11	482	2244	0	0	39
139	83120	832	20	5136 III 8008-11	483	2245	0	0	40
140	83121	832	21	5136 III 8008-11	484	2246	0	0	40
141	83122	832	22	5136 III 8008-11	485	2247	0	0	28
142	83123	832	23	5136 III 8008-11	486	2248	0	0	82
143	83124	832	24	5136 III 8008-11	487	2249	0	0	77
144	83125	832	25	5136 III 8008-11	488	2250	0	0	73
145	83126	832	26	5136 III 8008-11	489	2251	0	0	69

Item	Title Deed			Plat No.	Land No.	Survey Page	Land Area			
	No.	Book	Page				Rai	Ngan	Square Wah	
146	83127	832	27	5136 III 8008-11	490	2252	0	0	57	
147	83128	832	28	5136 III 8008-11	491	2253	0	0	49	
148	83129	832	29	5136 III 8008-11	492	2254	0	0	41	
149	83130	832	30	5136 III 8008-11	493	2255	0	0	32	
150	83131	832	31	5136 III 8008-11	494	2256	0	0	24	
151	83132	832	32	5136 III 8008-11	495	2257	0	0	15	
152	83133	832	33	5136 III 8008-12	404	2258	0	0	7	
153	115355	1154	55	ROAD	516	22474	1	1	87	
154	115352	1154	56	ROAD	623	22472	0	3	53	
TOTAL AREA								37	3	35

SCHEDULE III
(which shall be taken and construed
as an integral part of this Agreement)

Details of Investment

Investor Name	PEMBANGUNAN BANDAR MUTIARA S/B (263093-W)
Investment Amount	USD3.0 Million
Issuance of Preferred Shares	3,000,000 Preferred Shares of USD0.01 par value, issued at USD1.00 each

APPENDIX

Fund Management Agreement dated 5th APRIL 2011

DATED THIS 5th DAY OF APRIL 2011

BETWEEN

**AGATHIS ONE LIMITED
(Company No. ET -251902)**

AND

**AGATHIS MANAGEMENT LIMITED
(Company No. ET - 196298)**

FUND MANAGEMENT AGREEMENT

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FUND MANAGEMENT AGREEMENT

THIS AGREEMENT is made on the 5th day of APRIL 2011.

BETWEEN

(A) **AGATHIS ONE LIMITED** (Company No. ET - 251902) an exempt company incorporated in the Cayman Islands and having its registered address at 1st Floor, Windward 1, Regatta Office Park, P.O. Box 10338, Grand Cayman KY1-1003, Cayman Islands ("**Fund Company**") of the one part,

AND

(B) **AGATHIS MANAGEMENT LIMITED** (Company No. ET - 196298) an exempted limited company incorporated in the Cayman Islands and having its registered address at 1st Floor, Windward 1, Regatta Office Park, P.O. Box 10338, Grand Cayman KY1-1003 Cayman Islands ("**Investment Manager**") of the other part.

WHEREAS:

- A. The Fund Company is an exempt company with limited liabilities incorporated in the Cayman Islands and has an authorised capital of USD50,000,000 divided into 4,999,999,900 preferred shares of USD0.01 each ("**Preferred Shares**") of which One (1) ordinary share of USD1 each has been issued and fully paid-up.
- B. The Fund Company has been formed with a mandate of investing up to 40% equity interest (directly or indirectly) in a joint venture company ("**Joint Venture**") with interest in 164 pieces of land located in Tambon Bang Kaew, Ampur Bang Phi, Samutprakarn province, Thailand with a total area of approximately 64 rai and 43 square wa (approximately 25.6 acres) in aggregate ("**Land**") ("**Development Project**"). The approximate cost of the Land is Thai Baht 667,400,000. Details of the Development Project is in Schedule I.
- C. The Fund Company shall issue Preferred Shares to the Preferred Shares Investors to form the Fund Company's investment venture funds to undertake the Development Project.
- D. The Investment Manager is an exempt company with limited liabilities incorporated in the Cayman Islands and has an authorised capital of [USD50,000] of which Three (3) ordinary shares of USD1 each has been issued and fully paid-up.
- E. The Investment Manager is in the business of managing Assets (as defined herein) in particular advising and managing investments.
- F. The Fund Company wishes to engage the Investment Manager as its investment manager to invest the Fund Company's investment venture funds and to provide related services in connection with the Fund Company's investments venture funds upon the terms and conditions hereinafter appearing.

NOW IT IS HEREBY AGREED as follows:-

1. DEFINITION

1.1 In this Agreement, unless there is something in the subject or context inconsistent therewith, the following expressions bear the following meanings, namely:-

"Assets"

means the interest in the Joint Venture including such other assets, or classes or types of assets (including money) as the Investment Manager may determine from time to time.

"Business Day"

means a day except a Saturday, Sunday or public holiday (gazetted or ungazetted and whether schedule or unscheduled) on which banks (including merchant banks) are open for business.

"Distribution Account"

means the account to be maintained by the Fund Company into which shall be credited the net profit (whether of income or capital in nature) of the Investments in accordance with and subject to Clause 5.1

"Fees"

means the fees, costs, expenses, outgoings and any other expenses/amounts payable by the Fund Company to the Investment Manager pursuant to this Agreement.

"Financial year"

means 31st December.

"Force Majeure"

means any cause affecting the performance of this Agreement arising from or attributable to acts, events, omissions or accidents, beyond the reasonable control of the party to perform and, without limiting the generality thereof, includes:-

- (a) strikes, lockouts or other industrial actions;
- (b) civil commotion, riot, invasion, war treat or preparation for war;
- (c) fire, explosion, storm, flood, earthquake, subsidence, epidemic or other natural physical disaster;
- (d) impossibility of the use of railways, shipping, aircraft, motor transport or other means of public or private transport; or
- (e) political or governmental interference or actions with the normal operations of any party;

"Fund"

such Assets of the Fund Company held by the Investment Manager under this Agreement and includes Securities and all rights, bonuses, proceeds,

dividends, interests, income and accretions in respect of them or any part thereof;

"Fund Company"

means **AGATHIS ONE LIMITED** (Company No. ET - 215902) an exempt company incorporated in the Cayman Islands and having its registered address at 1st Floor, Windward 1, Regatta Office Park, P.O. Box 10338, Grand Cayman KY1-1003, Cayman Islands;

"Investments"

means any investments undertaken by the Investment Manager utilising the Fund in accordance to the provisions of this Agreement.

"Investment Manager"

means **AGATHIS MANAGEMENT LIMITED** (Company No. ET - 196298), an exempted limited company incorporated in the Cayman Islands and having its registered address at 1st Floor, Windward 1, Regatta Office Park, P.O. Box 10338, Grand Cayman KY1-1003, Cayman Islands;

"Investment Instruction(s)"

means instructions, demands, requests, approvals, notices and/or authorisations given to the Investment Manager in such form and by such methods as stipulated in this Agreement and includes any standing instructions taken to be given under this Agreement.

"Investment Guidelines"

means the Fund Company's investment objectives, policies and guidelines as set out in Schedule II to this Agreement, which may be amended by the Fund Company at any time pursuant to Clause 2.2.2.

"Services"

means the services provided by the Investment Manager pursuant to this Agreement.

"Tax"

means all kinds of taxes, duties, levies, rates, imposts, deductions and charges assessed or charged or assessable by or payable to any national, federal, state or municipal taxation or excise authority or government including without limitation income tax, withholding tax, stamp duties together with interest, penalty or fee imposed in connection therewith.

"Transaction"

means any dealing by or on behalf of the Fund Company in relation to the Fund.

"Venture"

means the equity investments / loan made by the Fund Company in the acquisition and development of the Joint Venture and/or the Development Project.

- 1.2 Any reference to a document being "in the agreed terms" means in the terms agreed between the parties hereto and for the purpose of identification signed by the parties hereto.
- 1.3 Any reference to a statutory provision shall include such provisions from time to time modified or re-enacted 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 so far as

such modification or re-enactment applies or is capable of applying to any transactions entered into prior to completion and (so far as liability thereunder may exist or can arise) shall also include any past statutory provisions or regulations (as from time to time modified or re-enacted) which such provisions or regulations have directly or indirectly replaced.

- 1.4 References to Recitals, Clauses, Schedules and Appendices are to recitals, clauses and schedules of and appendices to this Agreement.
- 1.5 The table of contents, headings and sub-headings are for convenience only and shall not affect the interpretation hereof.
- 1.6 Unless the context otherwise requires or permits, references to the singular number shall include references to the plural number and vice versa and references to gender include all other genders and references to natural person shall include bodies corporate and vice versa, and also include their respective heirs, personal representatives, successors in title or permitted assigns, as the case may be.
- 1.7 The words "hereof", "herein", "hereon", "hereunder" and words of similar import, when used in this Agreement shall (unless the context otherwise requires) refer to this Agreement as a whole and not to any particular provision of the Agreement.
- 1.8 Where a word or phrase is given a defined meaning in this Agreement any other part of speech or other grammatical form in respect of such word or phrase has a corresponding meaning.
- 1.9 Where a word or phrase indicates an exception to any of the provisions of this Agreement, and a wider construction is possible, such word or phrase is not to be construed *ejusdem generis* with any foregoing words or phrases and where a word or phrase serves only to illustrate or emphasize any of the provisions of this Agreement such word or phrase is not to be construed, or to take effect, as limiting the generality of such provision.
- 1.10 The word "United State Dollars" and the abbreviation "USD" mean the lawful currency of the United States of America.
- 1.11 Any reference to "writing", of cognate expressions, includes any communication effected by telex, cable, facsimile transmission or other comparable means.
- 1.12 Any reference to a "day", "week", "month" or "year" is to that day, week, month or year in accordance with the Gregorian calendar.
- 1.13 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.
- 1.14 The Recitals to this Agreement shall have effect and be construed as an integral part 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 to this Agreement.

- 1.15 The expression "this Agreement" or any similar expression shall mean these presents and any supplemental written agreement thereto as may be in force from time to time or any time.
- 1.16 The expression "the parties hereto" with its grammatical variations and cognate expressions shall mean the parties to this Agreement.
- 1.17 Words and phrases, definitions of which are given in the Act, shall be construed as having the meaning thereby attributed to them.

2. SERVICES TO BE RENDERED BY THE INVESTMENT MANAGER

2.1 Appointment of Investment Manager as fund manager

- 2.1.1 The Fund Company hereby appoints the Investment Manager as its fund manager and the Investment Manager hereby accepts the appointment on the terms and conditions of this Agreement.
- 2.1.2 The Investment Manager will act as agent and attorney for the Fund Company in respect of the Fund in accordance with this Agreement.
- 2.1.3 The Fund Company shall not at any time during the continuance of this Agreement create, assume or suffer to exist in favour of a third party any lien, pledge, mortgage, security, interest or other encumbrance of any kind whatsoever over the Assets and/or the Fund or any part thereof except with the prior written consent of the Investment Manager.

2.2 Description of Investment

- 2.2.1 The Investment Manager will make equity investments / loans for the Joint Venture and/or the Development Project in accordance with the terms contained in the Term Sheet attached hereto as Schedule IV and in particular with the Investment Guidelines as set out in Schedule II hereto.
- 2.2.2 The Investment Guidelines may be amended and/or altered from time to time by either party subject to the approval of the other party (whose approval shall not be unreasonably withheld).

2.3 Management of Investment

- 2.3.1 The Investment Manager should manage the Investments within the Investment Guidelines, and make a recommendation to the Board of Directors of the Fund Company for its approval prior to any Investments. The Investment Manager shall invest upon receipt of the Investment Instruction(s) from the Board of Directors of the Fund Company. For avoidance of doubt, the parties hereby agree and acknowledge that no person other than the Board of Directors of the Fund Company shall have the authority to issue the Investment Instruction(s) to the Investment Manager and the Investment Manager is entitled to rely upon the Investment Instructions given by the Board of Directors of the Fund Company in any manner or form. In event no Investment Instruction(s) is received by the Investment Manager within fourteen (14) days from the date of the aforesaid recommendation, the Fund Company shall be deemed to have instructed the Investment Manager not to invest in such investment opportunities.

2.3.2 Subject to Clause 2.3.4, the Investment Instruction(s) must be complied with by the Investment Manager in accordance with the Investment Guidelines when executing any investment direction.

2.3.3 The Investment Instruction(s) may be amended by a subsequent board resolution of the Fund Company given to the Investment Manager and the Investment Manager must comply with the amended Investment Instruction(s).

2.3.4 If the Investment Manager is unable to comply with the Investment Instruction(s) given pursuant to Clause 2.3.1 or Clause 2.3.3 as the case may be, it must as soon as practicable notify the Fund Company and upon receipt of such notification, the parties hereby agree to consult, discuss and mutually agree to vary, cancel, amend or modify the Investment Instructions, as may be reasonable to both parties, to enable the Investment Manager to comply with such Investment Instructions.

2.3.5 Subject to Clause 2.3.4, the Investment Instruction(s) shall continue to be in force until:

- (a) cancelled or superseded with the consent of the Fund Company; or
- (b) until the Investment Instruction(s) lapse or otherwise expire in accordance with the terms of the Investment Instructions.

2.3.6 The Investment Manager will use its reasonable endeavours to give effect to the Investment Instruction(s) as soon as practicable.

2.3.7 In addition to the above, the Investment Manager may recommend to the Board of Directors of the Fund Company to declare, from time to time, bonus issues to the Preferred Shares Investors on the same terms and conditions as the original Preferred Shares issuance. For the avoidance of doubt, any bonus issue shall only be declared for the Preferred Shares Investors only.

2.4 Divestment

All divestment decisions in respect of the Fund must be approved by the Board of Directors of the Fund Company.

2.5 Authority to Contract

The Investment Manager is authorised as agent for and on behalf of the Fund Company, to do any act or to execute any document or to enter into contract or agreement it deems necessary for the purposes of this Agreement and which is directly related and incidental to the performance of its duties under this Agreement PROVIDED ALWAYS that prior approval from the Board of Directors of the Fund Company has been obtained.

2.6 Custody of Assets

Subject to the approval of the Board of Directors of the Fund Company, the Investment Manager may appoint financial institutions (or trustee companies) as the custodian of all the Fund Company's Assets constituting the Fund or part of the Fund. For purposes of clarification and notwithstanding the above the Fund Company's Assets may be kept by the Investment Manager at the Investment Manager's offices and/or premises for operational and/or administrative reasons.

2.7 Administrative Duties

In addition to the above investment management services, the Investment Manager shall provide to the Fund Company the following administrative duties for the purposes of this Agreement:-

- 2.7.1 the preparation and maintenance of separate books of account and records for the each of the Investment of the Fund Company, including receipts and disbursements relating to the said Fund's activities;
- 2.7.2 the monitoring of the Fund Company's Investments;
- 2.7.3 liaising with the auditors of the Fund Company in connection with the audit of the Fund Company's accounts;
- 2.7.4 liaising with the Company Secretary for the filing of annual returns and all other documents with the companies of registrar or with any other authority and such other management administrative and clerical services as may be necessary;
- 2.7.5 the preparation of separate periodic reporting (on quarterly basis) for each investment on the investment status, management issues and others, as required by the Fund Company; and
- 2.7.6 to handle and finalise all required legal documentations in the best interest of the Fund Company for investments, alliances, contract rights and others.

2.8 Corporate Exercise

The Fund Company will when it deems fit mandate all corporate matters and exercises including but not limited to listing, mergers and acquisitions and fund raisings of the Fund (if required) to the Investment Manager.

2.9 Annual Valuation of Investment

The Investments of the Fund Company will be valued annually on the basis and principle ("Valuation Policy") as set out and described in Schedule II attached hereto or as amended from time to time in accordance with the terms of this Agreement.

For the avoidance of doubt, all calculation and/or valuation arising under this Agreement, shall be with reference in USD.

2.10 Quarterly and Annual Financial Statements

The Investment Manager shall prepare and submit to the shareholders and members of the Board of Directors of the Fund Company quarterly unaudited financial statements and a summary of any material developments relating to the business of the Fund Company during such quarter-year within thirty (30) days after the end of each quarter. Within thirty (30) days after the end of each financial year (being 31st December) each shareholder of the Fund Company will be furnished with an annual financial statement of the Fund Company which will also include a general description of the Investment of the Fund Company's portfolio and the activities of the Fund Company during such financial year.

3. DELEGATION BY THE INVESTMENT MANAGER

- 3.1 The Investment Manager may with the consent of the Fund Company, which consent shall not be unreasonable withheld, delegate any of its obligations under this Agreement, with the exception of its duties under Clause 2.2, 2.3, 2.4, 2.5, 2.6, 2.7 and 2.10 above, which duties shall be the sole responsibility of the Investment Manager.
- 3.2 Notwithstanding Clause 3.1 above, the Investment Manager expressly agrees and undertake that it shall at all times be held responsible and liable for its obligations hereinmentioned subject to the terms and conditions of this Agreement.

4. MANAGEMENT FEES AND EXPENSES

- 4.1 The Fund Company shall pay the Investment Manager a management fee as set out and described in Schedule III attached hereto ("Management Fee").
- 4.2 The Investment Manager shall claim, and the Fund Company shall reimburse the Investment Manager all valid claims and expenses, incurred by the Investment Manager on behalf of the Fund Company including claims and expenses incurred, either directly or indirectly, in performing its duties under the terms of this agreement.
- 4.3 The following will be paid by the Fund Company:-
- 4.3.1 all costs and expenditure in the purchase, proposed purchase, holding, proposed holding, sale and proposed sale and any other dealing of the Fund Company's Investments and Assets (including legal, brokerage and audit fees) and to the incorporation and voluntary liquidation of the Fund Company;
- 4.3.2 all costs and expenditure:
- (i) for preparation and audit of taxation, returns and accounts of the Fund Company in respect of Services provided by the Investment Manager to the Fund Company in relation to this Agreement or any Fund;
 - (ii) incurred for the benefit and protection of the Fund Company's interest in attending to any court proceedings, arbitration or other dispute concerning the Services or Fund including proceedings against the Investment Manager, except to the extent that the Investment Manager is found by a court to be in breach of trust or to have been grossly negligent, in which case any expenses paid or reimbursed must be repaid;
 - (iii) this Agreement and the formation of any Service allowed by the Fund Company pursuant to this Agreement;
- 4.3.3 tax charged to the Investment Manager by way of or as a service tax in respect of any Services provided for the benefit of the Fund Company;
- 4.3.4 any amount required in complying with any law, and any request or requirement of the regulatory authorities excluding any times or penalties payable due to the fault or blameworthiness of the Investment Manager;
- 4.3.5 Subject to Clause 4.1 and 4.2, any other payment made in respect of the Fund Company and as approved by the Board of Directors of the Fund Company from time to time.

- 4.4 The Investment Manager may deduct from the Fund Company's Fund or from any amount to be paid to the Fund Company or received from the Fund Company any amount of Tax (or an estimate of it) attributable to the Fund, which the Investment Manager is required or authorised to deduct in respect of that payment or receipt by law.
- 4.5 If the Investment Manager considers it necessary or desirable it may:-
- 4.5.1 collect the Fees from the Fund;
 - 4.5.2 set off the Fees against any amounts payable by the Investment Manager to the Fund Company under this Agreement;

on such basis and at such times as the Investment Manager discloses to the Fund Company from time to time.

5. INCOME AND CAPITAL DISTRIBUTION

- 5.1 After the payment of or provision for all Fees, costs and expenses of the Fund (other than Incentive Fee described in Clause 5.3) relevant taxes and adequate reserves, the Investment Manager may deposit remaining net profits from Investments into the Distribution Account.
- 5.2 The Board of Directors of the Fund Company may make distribution from the Distribution Account according to the following Distribution Policy:-
- 5.2.1 All net investment income i.e. cash dividends or debt payment from the Venture (after payment of the Incentive Fee, if any) are to be distributed fully to the Preferred Shares investors only. Ordinary shareholder is not entitled to any distribution or dividend entitlement.
 - 5.2.2 On the recommendation from the Investment Manager, declare at its sole discretion, bonus issues to the Preferred Shares Investors on the same terms and conditions as the original Preferred Shares issuance. For the avoidance of doubt, any bonus issue shall only be declared for the Preferred Shares Investors only.
 - 5.2.3 The Company will distribute all cash in the Distribution Account to the Preferred Shares Investors in the form of redemption of the Preferred Shares and/or in the form of dividends (subject always to the net realizable value of the investment in the Venture is more or equal to the Total Investment Size). The redemption of the Preferred Shares and/or dividends where paid, will normally be redeemed or paid (as the case may be) on 15 March each year and will be calculated by reference to the available cash in the Distribution Account as at 31 December of each preceding year.
 - 5.2.5 Any distribution of cash made when the net realizable value of the investment in the Venture is less than the Total Investment Size shall be done via early redemption of the Preferred Shares.

5.2.6 For the avoidance of doubt, all payments under this Agreement shall be made in USD. Where any recipient requires an amount paid in any other currency, the Fund Company and/or the Investment Manager, the recipient shall inform Agathis not less than (5) days before payment of its intention to do so. Agathis, upon being informed, shall remit such payments in accordance with the prevailing exchange rate as quoted by Maybank Berhad to the recipient accordingly.

5.3 The Investment Manager shall be entitled to receive an incentive fee equal to 20% of Net Gain, if any. An Incentive Fee shall accrue and become due and payable only in the event that the Company shall have paid cash dividend or redemption of Preferred Shares equal to the Total Investment Size plus cumulative hurdle rate of 8% per annum.

Net Gain = Total proceeds received from the investment in the Venture as at each calendar year end less (Total Investment Size plus cumulative hurdle rate of 8% per annum as at each calendar year end)

5.4 The Investment Manager can only be entitled to the Incentive Fee after the Company has realized all or any part of its investment in the Venture which exceeds in aggregate the Total Investment Size and cumulative hurdle rate at the time of calculation, and that the Preferred Shares Investors have received dividends and/or capital repayment equals to their investment plus cumulative hurdle rate of 8% per annum.

5.5 For the purpose of this Clause 5, the expressions:-

"Distribution" means distribution made at the discretion of the Board of Directors of the Fund Company out of the net profits after tax (whether income or capital in nature) of the Fund in the form of dividend;

"Net Realised Profits" means Net Proceeds Received From Venture plus interest income less Total Investment Size less Expenses;

"Net Proceeds Received From Venture" means total proceeds received from the investment whether in the form of dividend or repayment of debt plus interest paid less transaction costs;

"Net Realisable Value" means the value realizable on the investment as determined by an independent auditor of international repute;

"Total Investment Size" means the total investment raised via the Preferred Share (as defined in the Investment Agreement);

"Expenses" means expenses, including any incidental expenses, that were incurred in the procurement and management of the investment including the set up costs of the Fund Company; and

5.6 The Fund Company shall before recommending any Distribution set aside from the Distribution Account an amount equal to such Incentive Fee. Such Incentive Fee, if any, shall be paid to the Investment Manager simultaneously with each Distribution(s) made by the Fund Company to its Preferred Shares Investors.

5.7 The right of the Investment Manager to receive the Incentive Fee and the obligation of the Fund Company to pay it shall accrue on the termination date (or expiry date, as the case may be) and shall survive the termination or expiry of this Agreement and the liquidation of the Fund Company.

- 5.8 In the event that the Fund Company pays any dividend or returns any capital in specie instead of in cash, the Investment Manager shall likewise receive its Incentive Fee in specie instead of in cash.

6. **NON-EXCLUSIVITY**

- 6.1 Nothing in this Agreement restricts the Investment Manager from:-

- 6.1.1 co-investing with the Fund Company;
- 6.1.2 offering opportunities for investment to investors of the Fund Company to co-invest with the Fund Company provided always that the proportion of the investment offered to each of such investors shall be calculated in proportion to the amount of the Fund invested into such investments. For the purpose of this sub-clause 6.1.2 the investors shall be deemed to have waived their rights to co-invest with the Fund Company upon their failure to notify the Investment Manager of their investment within seven (7) days from the date of notification of such investments by Investment Manager.

7. **LIMITATION OF LIABILITY**

- 7.1 The Investment Manager shall not be liable to the Fund Company for any losses, damage liabilities incurred by the Fund Company in relation to any act or omission in the performance of its duties pursuant to this Agreement (including arising from the acts or omission of any director, officer, employee, agent, custodian or representative of the Investment Manager who has been selected with reasonable care by the Investment Manager) except where such losses and liabilities arise from the Investment Manager's own gross negligence, dishonesty, fraud, bad faith or willful misconduct.
- 7.2 Save in the case of the exception under Clause 7.1 above, the Fund Company shall indemnify the Investment Manager for any loss, cost, expense or damage it may incur or suffer by reason of any claim or suit by any third party against it in respect of the discharge of its obligations and duties under the terms of this Agreement.

8. **SERVICES TO OTHER COMPANIES**

The Investment Manager may provide management assistance and other forms of services to the Fund Company's Investee Companies or to potential Investee Companies of the Fund Company or to any other unrelated company. Any fees or remuneration earned in this respect will accrue to the Investment Manager absolutely.

9. **TERM OF AGREEMENT**

- 9.1 This Agreement shall take effect from the date hereof and shall continue to be effective until and unless it is terminated in accordance with Clause 10 below.

10. TERMINATION

10.1 Notwithstanding Clause 10.2, the parties may terminate this Agreement at any time in accordance with the terms of this Clause 10.1 by giving not less than thirty (30) days written notice to the other party, in the event any one or more of the following events (each of which shall be an Event of Default, whether it is within or beyond the control of any party to this Agreement).

Event of Default

- (a) one of the party herein is in material default under the terms of this Agreement and such default is not remedied within thirty (30) days after the receipt of prior written notice to that effect from the non-defaulting party;
- (b) an order is made or effective resolution is passed to wind up one of the party or a provisional liquidator of that party is appointed or an application is made for the winding-up of that party (other than for purposes of reconstruction or amalgamation for which the agreement of the Board of Directors of the non-defaulting party has been sought) or an application is presented to wind up that particular party or appoint a receiver over the assets of the Investment Manager;
- (c) it becomes illegal for the Investment Manager to manage the investment of the Fund Company;
- (d) the Investment Manager ceases to be able to act as an investment adviser;
- (e) the Investment Manager ceases or threaten to carry on business;
- (f) failure on the part of the Fund Company to pay any sum of any kind or nature whatsoever (whether actual or contingent) outstanding, owing or payable by it under or in relation to this Agreement (whether demanded or not);
- (g) if the one of the party becomes or its declared insolvent or becomes unable to pay its debts as they fall due or suspends or threatens to suspend making payments with respect to all or any class of its debts; or
- (h) if any governmental authority or any person or entity acting or purporting to act under any governmental authority shall have taken any action in order to condemn, seize, appropriate or assume custody or control of one of the party, or all or any substantial part of its assets or to curtail its authority in the overall conduct of its business or operations.

10.2 If an Event of Default shall occur or be continuing, the non-defaulting party shall, notwithstanding the provision to terminate this Agreement pursuant to Clause 10.1, has the absolute discretion to do any one or more of the following:

- 10.2.1 suspend and/or close any or all of the Services until the defaulting party satisfies the non-defaulting party that such Event of Default will not recur and/or is no longer continuing;
- 10.2.2 demand full payment of all sums due from the defaulting party to the non-defaulting party

10.3 The termination or expiry of this Agreement does not affect:-

- 10.3.1 any Transaction properly entered into prior to termination;
- 10.3.2 any other claim which either party may have against the other in respect of antecedent breaches.
- 10.4 The Investment Manager may deal with the Fund for up to thirty (30) Business Days after the termination or expiry of this Agreement in order to deliver or transfer the Assets (if any) to the Fund Company, or it may realise the Assets and pay the net proceeds to the Fund Company, in accordance with this Agreement and in this regard, the Investment Manager may:-
- 10.4.1 enter into transactions to settle or otherwise extinguish or offset obligations incurred by the Investment Manager in relation to the Fund before that date;
- 10.4.2 with respect to obligations not capable of settlement before transfer of the Fund, create provision for such contingent liability as will arise, notify the Fund Company of that provision, and shall hold sufficient Assets as may be determined by the Investment Manager of the Fund to satisfy that liability;
- 10.4.3 deduct from the Fund the Fees and Charges which are due to the Investment Manager;
- 10.4.4 deal with the Fund in accordance with instructions from a new Investment Manager appointed by the Fund Company.
- 10.5 Subject to Clause 10.4, the Investment Manager is under no obligation to do anything in connection with the investment or management of the Fund after the effective date of termination or the Expiry Date (as the case may be). The Fund Company must take all necessary steps to facilitate the transfer of the Fund from the Investment Manager.

11. CONSENT TO RELEASE INFORMATION

The Fund Company agrees that the information given to the Investment Manager for the purposes of this Agreement and any other information pertaining to the services provided by the Investment Manager as agreed in this Agreement may be made available to companies related to the Fund provided that the Investment Manager shall consult with the Fund Company before doing so.

12. NOTICES

- 12.1 Any notice or communication under this Agreement shall be served and communicated to the parties hereto at the addresses (including e-mail addresses) and facsimile numbers below :-

Fund Company : **AGATHIS ONE LIMITED**
 Address : Suite 22B, 22nd Floor
 Sunway Tower
 No 86 Jalan Ampang
 50450 Kuala Lumpur
 Malaysia.
 Facsimile No. : +603-2032 1328
 Attention : Mr. Lim Beng Guan
 Email : guan@zj.com.my

Investment Manager : **AGATHIS MANAGEMENT LIMITED**
Address : Suite 22B, 22nd Floor
Sunway Tower
No 86 Jalan Ampang
50450 Kuala Lumpur
Malaysia.
Facsimile No. : +603-2032 1328
Attention : Choong Khoong Liang
Email : danny@zj.com.my

12.2 Any notice or communication shall be deemed duly served and received:-

12.2.1 if delivered by hand or courier to the Fund Company or the Investment Manager prior to 5.00 p.m. on a Business Day, at the time of delivery to the Fund Company or the Investment Manager as the case may be or, if delivered by hand or courier at any other time, at 9.00 a.m. on the next Business Day following the date of delivery to the Fund Company or the Investment Manager as the case may be;

12.2.2 if sent by registered mail or postage prepaid, on the 3rd Business Day falling after the date of the registration receipt given by the relevant postal authority;

12.2.3 if transmitted by way of facsimile transmission prior to 5.00 p.m. on a Business Day, at the time of transmission, or if transmitted by way of facsimile transmission at any other time, at 9.00 a.m. on the next Business Day following the date of such transmission;

12.2.4 if transmitted electronically prior to 5.00 p.m. on a Business Day, at the time of transmission, or if transmitted by way of electronic transmission at any other time, at 9.00 a.m. on the next Business Day following the date of such transmission.

12.3 Without prejudice to the generality of Clause 12.2 herein, records stored in the transaction log of the computer system of the Investment Manager of any notice or communication sent electronically shall be sufficient proof of such notice or communication being sent.

12.4 Any dispute on the accuracy of the information stated in any notice or communication served upon or given to the Fund Company or the Investment Manager must be communicated in writing to the Board of Directors of the Investment Manager or the Fund Company within seven (7) days from the date of the said notice or communication failing which, such notice or communication shall be deemed to be correct and accurate. The Fund Company agrees that the Investment Manager reserves the absolute right to make any adjustment to the contents of any notice or communication sent arising from any technical or typographical error.

12.5 The Fund Company shall forthwith notify the Investment Manager in writing of changes to any of the Fund Company's addresses including without limitation the Fund Company's correspondence and electronic mail addresses. The Investment Manager shall forthwith notify the Fund Company in writing of changes to any of the Investment Manager's addresses including without limitation the Investment Manager's correspondence address. Should any party *fail to notify the *other party*, any notice or communication issued or sent by any party *to the address last known to *such party in accordance with the provisions of this Clause 12, shall be deemed properly sent, transmitted, delivered or served by *such party on the *other party.

- 12.6 Without prejudice to the generality of Clause 12.2 herein, any demand for payment or service of any legal process may be made or effected by prepaid registered or ordinary post addressed to the Fund Company at the Fund Company's address specified herein or at the Fund Company's last known place of business and such demand or legal process shall be deemed to have been duly served on the third (3rd) Business Day following that on which it was posted, notwithstanding that the said demand or legal process may subsequently be returned undelivered by the postal authorities.

13. NO WAIVER AND CUMULATIVE RIGHTS

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

- 13.2 The rights and remedies provided by this Agreement are cumulative, and are not exclusive of and without prejudice to any rights, powers or remedies of the parties.

14. FORCE MAJEURE

- 14.1 If the Investment Manager is affected by Force Majeure, it shall forthwith notify the other party of the nature and extent thereof.

- 14.2 The Investment Manager shall not be liable or deemed to be in breach of this Agreement to the Fund Company for any partial performance, delay in performance or nonperformance of any of its obligations under the Agreement or any other agreement with the Fund Company by reason of any cause beyond the Investment Manager's control including but not limited to any act of Force Majeure, breakdown or failure of transmission, communication or computer facilities, strike or other industrial action, the failure of any exchange, market or clearing house or the failure of any relevant correspondent or other agent for any reason to perform its obligations, war, hostilities, riot, civil commotion, requisition by any government or regional or local authority or any agency thereof, or any law, regulation, edict, executive order or mandate of any such body or any act of God, fire, flood, frost, storm or explosion.

- 14.3 If the Force Majeure in question prevails for a continuous period in excess of six (6) months, the parties shall enter into bona fide discussions with a view to alleviating its effects, or to agreeing upon such alternative arrangements as may be fair and reasonable.

15. FURTHER DEEDS AND ACTS

The parties hereto hereby undertake to do all acts and things, execute and sign further documents as may be reasonably required to give full force and effect to this Agreement.

16. SEVERABILITY

Any term, condition, stipulation, provision, covenant or undertaking in this Agreement which is illegal, void, prohibited or unenforceable for any reason whatsoever 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.

17. SUCCESSORS IN TITLE

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

18. TIME SHALL BE OF THE ESSENCE

Time wherever mentioned shall be of the essence of this Agreement, unless otherwise stated to be not of essence.

19. GOVERNING LAW AND DISPUTE RESOLUTION

19.1 If any dispute or difference of any kind whatsoever shall arise hereof between the parties hereto in connection with or arising out during the currency of this Agreement or after the determination of this Agreement then in any such case, any one of them may require that the matter be referred to three (3) arbitrators, of which one (1) will be appointed by the Fund Company and the other will be appointed by the Investment Manager and the third arbitrator to be agreed upon by the Fund Company and the Investment Manager jointly. In the event that the parties shall fail to agree on the appointment of the third arbitrator within a period of thirty (30) days from the date of the appointment of the second arbitrator, then the third arbitrator shall be appointed by the Director of Regional Centre for Arbitration, Singapore.

19.2 Upon such reference to arbitration the costs of and incidental thereto and award shall be determined by the arbitrators who shall have the right to direct the amount to be taxed as between solicitor and client basis or as between party and party and by whom and to whom and in what manner the same be borne and paid.

19.3 The arbitration proceedings shall be held at Singapore and shall be conducted in the English Language.

19.4 The award of the arbitrator shall be final and binding on the parties.

20. ENTIRE AGREEMENT

This Agreement, and the documents referred to in it, constitute the entire agreement and understanding of the parties relating to the subject matter of this Agreement and none of the parties has entered into this Agreement in reliance upon any representation, warranty or undertaking of any other party which is not set out or referred to in this Agreement. The parties hereto agree that no variations or modifications shall be made to this Agreement unless agreed to by the parties hereto in writing.

21. MISCELLANEOUS

- 21.1 The parties hereto shall do and execute or procure to be done and executed all such further acts, deeds, things and documents as may be necessary to give effect to the terms of this Agreement, and that the respective parties have the authority and power to perform and carry out their duties in accordance to the terms of this Agreement.
- 21.4 This Agreement, and the documents referred to in it, constitute the entire agreement and understanding of the parties relating to the subject matter of this Agreement and supersedes all prior and contemporaneous agreements or correspondence or understanding, express or implied, oral or written.
- 21.5 The expiration or determination of this Agreement howsoever arising shall not operate to affect such of the provisions hereof which in accordance with their terms are expressed or implied to operate or have effect after the expiration or determination of this Agreement.

22. COSTS AND EXPENSES

- 22.1 The costs of and incidental to this Agreement including stamp duty and fees (including but not limited to solicitors' fees) of this Agreement shall be borne and paid by the Fund Company.

23. CURRENCY AND FOREIGN EXCHANGE RISKS

- 23.1 The Fund Company agrees and understands that unless otherwise agreed between the Investment Manager and the Fund Company all Transactions and monetary obligations relating to the Services shall be settled in USD and any and all accruals to the Investment Manager if received in a foreign currency shall be converted at such rate of exchange as may be decided by the Investment Manager and credited into the Fund in USD. The Fund Company shall be fully responsible for any losses, damages, costs and expenses which may result from any currency conversion effected as aforesaid and Investment Manager shall have no liability whatsoever in respect thereof.

[the rest of the page has been intentionally left blank]

IN WITNESS WHEREOF the parties hereto have hereunto set their hands/their respective hands and seals the day and year first above written.

The Fund Company

for and on behalf of
AGATHIS ONE LIMITED
(ET - 251902)
in the presence of:-

)
)
)
)

LIM BENG GUAN

Josephine Wan

The Investment Manager

For and on behalf of
AGATHIS MANAGEMENT
LIMITED
(ET - 196298)
in the presence of:-

)
)
)
)

CHONG KHOONG LIANG

NL
VENICE LAI

SCHEDULE I
(which shall be taken and construed
as an integral part of this Agreement)

Details of the Development Project

SCHEDULE II

(which shall be taken and construed
as an integral part of this Agreement)

INVESTMENT GUIDELINES

- Investment Type** : Closed-ended investment company incorporated with limited liability
- Investment Description** : The Company is a real estate focused fund with a mandate to make equity investments/ loans in the acquisition and development of real estate in Bangkok, Thailand, specifically in relation to the Subject Property ("Venture").
- Investment Objective** : The investment objective of the Company is to maximize total return from income and capital growth.
- Investment Policies** : The Company will seek to achieve its investment objective by pursuing debt leverage on its investment properties with a view of commercial development potential in the Venture.
- The Company may also invest on equity or equity related securities and/or debt instrument in relation to the Venture.
- The Company may hold not more than 10% of its Net Asset Value in cash as the Investment Manager deemed appropriate in the best interest of the Company. In such instances, the Investment Manager may seek to employ an effective cash management policy to seek to maximize the value of the cash holdings, by investing in money market instruments and money market funds.
- The Company may employ techniques and instruments in order to provide protection against exposure to currency risk. There can be no guarantee however that such currency hedging transactions will be successful or effective in achieving its objective.
- Subject Property** : 164 pieces of land located in Tambon Bang Kaew, Ampur Bang Phi, Samutprakarn province, Thailand having a total area of approximately 64 rai and 43 square wa (approximately 25.6 acres) in aggregate.
- Investment Manager** : Agathis Management Ltd
- Decision Making** : Delegated on a fully discretionary basis to the Investment Manager
- Use of Proceeds** : The proceeds from subscription of the Preferred Shares will be utilized to invest in the Venture.
- Valuation Method** : The investment will be valued annually on 31 December using a net realizable value, as determined by the Investment Manager.

However, on maturity date of the Preferred Share, net realizable value shall be calculated based on the realizable value of the investment as determined by independent auditor of international repute in accordance with international practice.

SCHEDULE III
(which shall be taken and construed
as an integral part of this Agreement)

FEES

Management fee

Nil

Incentive Fee

As described in clause 5.3 of the Agreement

SCHEDULE IV
(which shall be taken and construed
as an integral part of this Agreement)

Corporate Details & Term Sheet of the Preferred Shares

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Agathis Management Ltd

(Company No: ET-196298)

9 May 2014

Chen Khai Voon
c/o :KVC Industrial Supplies Sdn Bhd
Lot 3, Wisma KVC
Jalan P10/12,Kawasan Perusahaan Bangi
Bandar Baru Bangi
43650 Selangor Darul Ehsan

By Hand

Dear Mr. Chen

PEMBANGUNAN BANDAR MUTIARA SDN BHD ("PBMSB")
PREFERENCE SHARES IN AGATHIS ONE LTD ("Preference Shares")

We are pleased to inform that the abovementioned preference shares, has been transferred to Agathis Management Ltd on 9 May 2014.


With the reference to the above, we hereby confirm that we hold on your behalf as follows:-

<u>Investor</u>	<u>No of shares</u>
Chen Khai Voon	1,200,000

We trust the above is in order and please do not hesitate to contact us should you have any further queries.

Thank you.

Yours Faithfully,
For Agathis Management Ltd



Authorised Signatories

Agathis Management Ltd

(Company No: ET-196298)

10 April 2015

Chen Khai Voon
c/o :KVC Industrial Supplies Sdn Bhd
Lot 3, Wisma KVC
Jalan P10/12,Kawasan Perusahaan Bangi
Bandar Baru Bangi
43650 Selangor Darul Ehsan

By Hand

Dear Mr. Chen

PREFERENCE SHARES IN AGATHIS ONE LTD (" Preference Shares")

We are pleased to inform that the abovementioned preference shares has been transferred to Agathis Management Ltd on 10 April 2015.


With the reference to the above, we hereby confirm that we hold on your behalf as follows:-

<u>Investor</u>	<u>No of shares</u>
Chen Khai Voon	1,200,000
Agathis Management for Chen Khai Voon	300,000
	<u>1,500,000</u>

We trust the above is in order and please do not hesitate to contact us should you have any further queries.

Thank you.

Yours Faithfully,
For Agathis Management Ltd



Authorised Signatories

11 February 2020

AGATHIS MANAGEMENT LTD

Suite 22B, 22nd Floor
Sunway Tower
No. 86, Jalan Ampang
40450 Kuala Lumpur

Attn: Lim Beng Guan

Dear LBG,

Re: 1,500,000 Preference Shares in Agathis Management Ltd. ("Preference Shares")

1. I make reference to your letters dated 9 May 2014 and 10 April 2015, wherein I was informed that my Preference Shares in Agathis One Ltd have been transferred to Agathis Management Ltd.
2. I hereby instruct you to do the necessary in order to effect the immediate transfer of the Preference Shares to my name.
3. Please forward me the requisite number of duly completed share transfer forms for my execution.

Yours faithfully,



Aaron Chen

25 February 2020

AGATHIS MANAGEMENT LTD

Suite 22B, 22nd Floor
Sunway Tower
No. 86, Jalan Ampang
40450 Kuala Lumpur

Attn: Lim Beng Guan

Dear LBG,

Re: 1,500,000 Preference Shares in Agathis Management Ltd ("Preference Shares")

1. I refer to my letter dated 11 February 2020, wherein it was delivered to you by way of e-mail and courier service.
2. I regret that todate I have not received any response from you.
3. Kindly note that this letter serves as a final reminder for you to effect the immediate transfer of the Preference Shares to my name and to forward me with the requisite number of duly completed share transfer forms for my execution, within 7 days from receipt of this letter.

Yours faithfully,



Aaron Chen

Strictly Private & Confidential

2 March 2020

AARON CHEN
2-E, Jalan Bukit Indah
Pangsapuri Bukit Mewah Kajang
43000 Kajang
Selangor Darul Ehsan

kvchen@kvc.com.my

Dear Aaron,

RE: 1,500,000 Preference Shares in Agathis Management Ltd ("Preference Shares")

We refer to your letter of 11 February 2020 and 25 February 2020, and your 1,500,000 preference shares in Agathis One Ltd held in trust by Agathis Management Ltd ("Preference Shares").

As you have instructed us to transfer the Preference Shares to you, we wish to bring to your attention the Investment Agreement dated 14 April 2011 between the original shareholder being Pembangunan Bandar Mutiara Sdn Bhd ("PBM") and Agathis One Ltd, specifically Clause 6.1 to Clause 6.6 thereof. Similarly, the Investment Agreement between Agathis Management Ltd and Agathis One Ltd has similar clauses. The extracts of which are as follows:-

"6.1 None of the Investor shall sell, assign, transfer or otherwise dispose of any of their respective Preferred Shares without the prior consent of the Company, which consent may be withheld at the absolute discretion of the Directors of the Company and subject to Clause 6.2 below.

6.2 In the event that the Investor wishes to transfer or otherwise dispose the ownership of its Preferred Shares (the "Selling Party"), the Selling Party shall be obligated to first offer such Preferred Shares for sale to the other existing Investor of the Preferred Shares ("Other Investor") via the Investment Manager in the manner provided below:-

- (a) Such Preferred Shares to be offered by the Selling Party ("Offer Shares") shall be offered to the Other Investor via the Investment Manager in writing, stating the number of Offer Shares and the price at which it is proposed to be sold ("Offer Price");*
- (b) The Investment Manager upon receipt of the notification from the Selling Party, shall within seven (7) days, write to the Other Investors informing them of the offer;*
- (c) The offer for the sale of the Offer Shares to the Other Investor ("Offer") shall remain open for a period of one (1) month from the date of receiving the offer from the Investment Manager ("Offer Period");*
- (d) In the event that none of the Other Investor accepts the Offer, the Selling Party shall, subject to Clause 6.3 and 6.4 of this Agreement, be free to transfer its Preferred Shares to a third party at a price which is not less than the Offer Price and not on more favourable term;*
- (e) In the event of more than one party accepting the Offer, the Offer Shares shall be allocated pro rata on the basis of the relevant parties' proportion of investment in the Preferred Shares respectively.*

Agathis Management Ltd

(Company No: ET-196298)

- 6.3 At any time after the Other Investor refuse or fail to accept the Offer and the Selling Party proposes to sell the Offer Shares to a third party (subject always to the approval of Agathis), the Selling Party shall, if notified in writing by any Other Investor(s), be obliged to procure the third party purchaser to purchase the Preferred Shares of that Other Investor(s) on equivalent terms offered to the Selling Party in respect of the Offer Shares.
- 6.4 The Selling Party undertakes to ensure that the new purchaser covenants and agrees to be bound by the terms of this Agreement (the terms of which may vary by mutual agreement of all the remaining Investor) and enter into a deed of accession and substitution to such effect.
- 6.5 In the event that any third party to whom an offer is made pursuant to clause above makes a counter-offer for which the price shall be lower or be of more favourable term than those offered to the remaining Investor, the Investor concerned shall re-offer the Preferred Shares proposed to be sold to the remaining Investor on the said counter-offer terms, whereupon the provisions of Clause 6.2 above shall apply to the re-offer.
- 6.6 In the event that there is no third party to take up the Offer, the Investment Manager may, but is not under any obligation to find a suitable third party for the Offer. "

In accordance with your instruction and as PBM is the original shareholder of the Preference Shares or Agathis Management Ltd as the current shareholder, we would like to inform that your instruction to transfer the Preference Shares to you is subject to the prior consent of the Company according to Clause 6.1. In addition, we will deem that your instruction to transfer the Preference Shares to you has triggered Clause 6.2.

Arising thereof, we will seek the approval of the Board of Directors of Agathis One Ltd for such transfer. Upon approval by Agathis One Ltd, we will then be obligated to make a pre-emptive offer at par value to the rest of the preference shareholders of Agathis One Ltd accordingly.

We trust that you are advised accordingly.

Yours faithfully,

for and on behalf of
AGATHIS MANAGEMENT LTD
(Company No. ET-196298)


LIM BENG GUAN
Director

cc: The Board of Directors, Pembangunan Bandar Mutiara Sdn Bhd (In liquidation)
The Board of Directors, Agathis One Ltd

12 March 2020

Agathis Management Limited
Suite 27, 27th Floor
Sunway Tower
No. 86, Jalan Ampang
40450 Kuala Lumpur

Attn.: Lim Beng Guan

Dear LBG,

Re: 1,500,000 Preference Shares in Agathis Management Ltd ("Preference Shares")

1. I refer to your letter dated 2.3.2020 which I only read when your letter was delivered by registered post on 10.3.2020.
2. The contents shock me. The intended actions of Agathis Management Ltd are not only misconceived in law and facts but is fraudulent and amounts to an act of conversion of property that belongs to me.
3. ~~Based on representations and the letters dated 10.4.2015 and 9.5.2015 (both executed by LBG), beneficial ownership of 1,500,000 Preference Shares have been transferred to me with Agathis Management Ltd holding the Preference Shares as a bare trustee.~~
4. Hence, Clause 6.2 has no application whatsoever as I am not transferring or selling my interest in the shares to anyone. I am seeking to perfect what was already executed and recognised in 2015 i.e. that I am the owner of the 1,500,000 shares as expressly recognised by you.
5. In fact, proof of my ownership is even recognised in your letter as you have agreed to act on my instructions albeit fraudulently to steal away my shares.
6. Given that you have disclosed your intention to unlawfully deprive me of my lawful ownership of the Preference Shares, I hereby give you notice that unless I receive:

- (a) confirmation that you will proceed to effect transfer of the registered ownership to me;
and
- (b) provide your undertaking not to sell, assign, transfer or otherwise dispose of or deal with my Preference Shares in any way detrimental to my interest.

on or before 12:00pm on Monday, 16.3.2020, I will have no alternative but to seek immediate legal recourse and a full indemnity from you for all costs, expenses and/or losses incurred.

Yours faithfully,



Aaron Chen



STOP NOTICE



TO: AGATHIS ONE LTD.
c/o TMF (Cayman) Ltd.
2nd Floor, the Grand Pavilion Commercial Center
802 West Bay Road
P.O. Box 10338 Grand Cayman
Cayman Islands, KY1-1003

TAKE NOTICE that the securities comprised in and subject to the trust arrangements confirmed in the letters referred to in the first Affidavit of CHEN KHAI VOON sworn on [13] day of May 2020 to which this notice is annexed, consist of the following:

1,500,000 Preferred Shares in Agathis One Ltd. currently registered in the name of Agathis Management Ltd. (the "Securities")

This Notice is intended to stop the registration of the transfer of the Securities until 14 days after CHEN KHAI VOON has been served with notice of any intended transfer, and not the payment of any dividend or interest due thereon.

Name: CHEN KHAI VOON

NOTE:

No transfer of the Securities referred to above shall be registered until 14 days after sending notice thereof to the following person (on whose behalf the above stop notice has been filed):

CHEN KHAI VOON c/o Maples and Calder, Attorneys at Law, PO Box 309 Ugland House, Grand Cayman, KY1-1104, Cayman Islands. (Ref: MXB/AAD/770502.000001)

This Stop Notice is filed by Maples and Calder, attorneys for the Applicant, Chen Khai Voon, whose address for service is that of Maples and Calder at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. (Ref: MXB/AAD/770502.000001)