



महाराष्ट्र MAHARASHTRA

2024

CX 243867

प्रधान मुद्रांक कार्यालय, मुंबई  
प.मु.वि.नं. १०००००९  
17 DEC 2024  
सक्षम अधिकारी C

मीम.एस.एस चव्हाण



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# JOINT VENTURE AGREEMENT

27 DECEMBER 2024

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BY AND AMONGST

ALL TIME PLASTICS LIMITED

AND

DRAGON BRIDGE PTE. LTD.

AND

ALL TIME PLASTICS PTE. LTD.

## TABLE OF CONTENTS

1.	DEFINITIONS AND INTERPRETATION .....	2
2.	FORMATION; NAME; PURPOSE .....	2
3.	RESPONSIBILITIES OF THE PARTIES .....	2
4.	EXECUTION DATE ACTIONS.....	3
5.	BUSINESS PLAN.....	4
6.	FUTURE FUNDING BEYOND THE INITIAL BUSINESS PLAN / BUSINESS PLAN .....	4
7.	TRANSFER OF SECURITIES.....	7
8.	EXIT .....	13
9.	GOVERNANCE OF THE COMPANY .....	13
10.	BOARD OF DIRECTORS .....	13
11.	MEETINGS OF SHAREHOLDERS .....	16
12.	RESERVED MATTERS .....	17
13.	EVENT OF DEFAULT .....	17
14.	FAIR MARKET VALUE DETERMINATION.....	21
15.	FALL AWAY THRESHOLDS .....	22
16.	OTHER COVENANTS .....	22
17.	REPRESENTATIONS AND WARRANTIES .....	27
18.	INDEMNITY.....	28
19.	CONFIDENTIALITY .....	28
20.	TERM AND TERMINATION.....	30
21.	MISCELLANEOUS.....	30
SCHEDULE 1	DEFINITIONS .....	35
SCHEDULE 2	INTERPRETATION .....	42
SCHEDULE 3	SHAREHOLDING PATTERN OF THE COMPANY .....	44
SCHEDULE 4	INITIAL BUSINESS PLAN .....	45
SCHEDULE 5	FORMAT OF THE DEED OF ADHERENCE .....	48
SCHEDULE 6	RESERVED MATTERS.....	50

## JOINT VENTURE AGREEMENT

This Joint Venture Agreement ("**Agreement**") is entered into on 27 December 2024 ("**Execution Date**") by and amongst:

**ALL TIME PLASTICS LIMITED**, a public company incorporated under the laws of India, having its registered office at B-30, Royal Industrial Estate, Wadala, Mumbai, Maharashtra – 400031, India (hereinafter referred to as "**ATP**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

**AND**

**DRAGON BRIDGE PTE. LIMITED**, a private company incorporated under the laws of Singapore, having its registered office at 1, North Bridge Road, #25-01 Peninsula Plaza, Singapore (hereinafter referred to as "**Dragon**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

**AND**

**ALL TIME PLASTICS PTE. LIMITED**, a private company incorporated under the laws of Singapore, having its registered office at 1, North Bridge Road, #11-10, High Street Centre, Singapore - 179094 (hereinafter referred to as the "**Company**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns).

ATP, Dragon and the Company are individually referred to as a "**Party**" and collectively referred to as the "**Parties**".

### WHEREAS:

- A. ATP is *inter alia* engaged in the business of manufacturing and selling plastic products in India and other overseas jurisdictions including, but not limited to, Canada, United Kingdom, United States of America and European Union ("**ATP Business**").
- B. Dragon is a comprehensive enterprise which specializes in barbecue tools, kitchenware, garden supplies, camping gear, household products, electronic devices and branded lifestyle products and integrates research on production processes, design, manufacturing, and sales services ("**Dragon Business**").
- C. ATP and Dragon seek to enter into an arrangement to jointly operate the Company for the purpose of carrying on the Business (*defined below*) and envisage that the Company will leverage upon and benefit from the combined manufacturing, technical, financial, marketing and management expertise and strengths of the Parties.
- D. The Parties are now desirous of entering into this Agreement to set forth their understanding in relation to the governance of the Company and their *inter se* rights, obligations, roles, responsibilities, and relationship with respect to the management and administration of the Company, the conduct of the Business (*as defined hereinafter*) and other matters ancillary and incidental thereto.

**NOW THEREFORE**, in consideration of the mutual agreements, covenants, representations and warranties set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is acknowledged by the Parties, the Parties hereby agree as follows:

**1. DEFINITIONS AND INTERPRETATION**

Unless the contrary intention appears and/or the context otherwise requires, in addition to the terms defined elsewhere, the definitions listed in **SCHEDULE 1** shall apply throughout this Agreement. The interpretation and/or construction of this Agreement shall be in accordance with the rules of interpretation set out in **SCHEDULE 2**.

**2. FORMATION; NAME; PURPOSE**

**2.1 Formation.**

The Company was incorporated by ATP in Singapore under the Applicable Laws of Singapore as a private company limited by shares with its registered office at 1, North Bridge Road, #11-10, High Street Centre, Singapore - 179094, under the Unique Identification Number 202446649K.

**2.2 Name.**

The name of the Company is All Time Plastics Pte. Limited.

**2.3 Purpose.**

The purpose of the Company shall be to: (a) expand the Business into new geographies, (b) increase ATP's customer base, (c) increase ATP's product range and categories; (d) develop new product designs; and (e) use common strengths of the Parties for the purposes set out in (a) to (d) above.

**2.4 Shareholding pattern.**

- (a) The Shareholding pattern of the Company as on the date immediately preceding the Execution Date is as set out in Part A of **SCHEDULE 3**.
- (b) The Shareholding pattern of the Company as on the Execution Date is as set out in Part B of **SCHEDULE 3**.

**2.5 Business of the Company.**

On and from the Execution Date, the Company shall undertake the business of enhancing the geographical reach of the plastic products manufactured by ATP outside the Republic of India, in the following categories ("**Business**"): (a) kitchen accessories; (b) garden accessories; (c) camping accessories; (d) pets' accessories; (e) bathroom accessories; (f) restaurant supply products; (g) hydration; (h) baby products; and (i) food storage (such categories of products being the "**Categories**").

**3. RESPONSIBILITIES OF THE PARTIES**

**3.1 Responsibilities of ATP.**

ATP shall be responsible for:

- (a) manufacturing products for the Company at the BOM in the manner set out under the Supply Agreement;
- (b) supplying the manufactured products to the Company;
- (c) providing inputs on product design(s); and
- (d) analysing the Competition Monitoring Report received from Dragon pursuant to Clause 3.2(c) below and offering its inputs and collaborating with Dragon on taking necessary measures in relation to market realities.

### 3.2 Responsibilities of Dragon.

Dragon shall be responsible for:

- (a) global sales and marketing of products;
- (b) providing inputs on product design; provided that in the event providing such inputs on product design involves the usage of any Intellectual Property of Dragon and/or its Affiliates, the Company and Dragon and/or its Affiliates shall enter into an intellectual property license agreement which shall set forth *inter-alia* the terms and conditions for license of such Intellectual Property by Dragon and / or its Affiliates to the Company for use in its Business; and
- (c) monitoring of competitors (including the cost of products manufactured by, and technology used by the competitors of the Company in the Chinese market). Dragon shall prepare a quarterly report ("**Competition Monitoring Report**") setting out its analysis with respect to its observations on the competitor and the state of the market, and deliver such report within 15 (fifteen) days of expiry of each quarter. If significant advancements or developments with respect to the subject matter of the Competition Monitoring Report takes place before the due date of the next Competition Monitoring Report, then, Dragon shall prepare and deliver the Competition Monitoring Report earlier than the timelines set out in the preceding sentence.

## 4. EXECUTION DATE ACTIONS

### 4.1 On or prior to the Execution Date:

- (a) each Shareholder shall deliver to the other Shareholder a certified true copy of the resolution(s) passed by their respective board of directors authorising the execution, delivery and performance of this Agreement and other Transaction Documents (to which such Shareholder is a party) and authorising its respective officer(s) to execute this Agreement and other Transaction Documents, in each case in accordance with Applicable Law;
- (b) the Company shall deliver to each Shareholder a certified true copy of the resolution passed by the Board authorising the execution, delivery and performance of this Agreement and other Transaction Documents (to which it is a party) and authorising



its officer(s) to execute this Agreement and other Transaction Documents (to which it is a party) and to perform the obligations of the Company as contemplated herein on its behalf, in each case accordance with Applicable Law;

- (c) the Board shall approve the Initial Business Plan, and the Company shall deliver a copy of the approved Initial Business Plan to the Shareholders; and
- (d) Dragon shall subscribe to 1,32,241 (one lakh thirty two thousand two hundred forty one) Ordinary Shares at a per Ordinary Share price of SGD 1 (Singapore Dollar One), such that the Shareholding pattern of the Company as on the Execution Date will be as set out in Part B of **SCHEDULE 3**.

## **5. BUSINESS PLAN**

- 5.1 The Initial Business Plan as agreed between the Parties is annexed herein as **SCHEDULE 4**.
- 5.2 Upon expiry of the Initial Period, a draft of the Business Plan applicable to the Company shall be prepared by the Shareholders and provided to the Board no later than 60 (sixty) days prior to the beginning of the Financial Year following the expiry of the relevant Business Plan (or such other period as may be mutually agreed to between the Parties) and the same shall be adopted by the Board as the Business Plan for the subsequent 3 (three) Financial Years.
- 5.3 The Company shall, and the Shareholders shall cause the Company to, carry on Business in accordance with the Initial Business Plan or Business Plan (as the case may be).
- 5.4 Any: (a) deviations from the Initial Business Plan or any subsequent Business Plan (as the case may be) exceeding 20% (twenty percent); and / or (b) any amendments, modifications or revisions to the Initial Business Plan or Business Plan (as the case may be), shall be mutually agreed between ATP and Dragon in writing; and the Company shall not give effect to any transaction or series of transactions which would result in a deviation from Initial Business Plan or any subsequent Business Plan (as the case may be) by more than 20% (twenty percent).

## **6. FUTURE FUNDING BEYOND THE INITIAL BUSINESS PLAN / BUSINESS PLAN**

- 6.1 The Company shall endeavour, and each of ATP and Dragon shall cause the Company, to adhere to the funding provisions contemplated in the Business Plan or Initial Business Plan (as the case may be). If the Board determines that the Company requires financing beyond the funding provisions contemplated in the Business Plan or Initial Business Plan (as the case may be) ("**Future Funding**"), then the manner and quantum of such Future Funding shall be determined by the Board, and the Board shall endeavour to raise such Future Funding in the following order of priority:
  - (a) *Internal Accruals*: The Company shall, to the extent possible, first seek to finance its funding requirements out of its internal accruals and the profits generated from the operations of the Company;
  - (b) *Debt Financing*: If the Company is unable to finance the funding requirement from its internal accruals as per Clause 6.1(a) above, then the Company shall seek to draw funding from public, private and/or multilateral lending institutions, banks and agencies on arms' length basis and on terms and conditions acceptable to the Parties;

- (c) *Shareholder Debt Funding*: If the Company is unable to satisfy its Future Funding requirements in accordance with Clause 6.1(b) above, then the Board may decide to raise additional funds by way of debt from its existing Shareholders ("**Shareholder Debt Funding**") in proportion to their Shareholding in the Company, on terms and conditions deemed appropriate by the Board;
  - (d) *Shareholder Equity Funding*: If the Company is unable to satisfy its Future Funding requirements in accordance with Clause 6.1(c) above, then the Board may decide to raise additional funds by issuing additional Ordinary Shares or other Securities to the existing Shareholders ("**Shareholder Equity Funding**") in proportion to their Shareholding in the Company on a Fully Diluted Basis ("**Pro-Rata Entitlement**"), on terms and conditions deemed appropriate by the Board; or
  - (e) *Third Party Funding*: If the Company is unable to satisfy its Future Funding requirements in accordance with Clause 6.1(d) above, then subject to compliance with Clause 7, the Board may decide to raise additional funds by issuing additional Ordinary Shares or other Securities to Third Parties, on terms and conditions deemed appropriate by the Board, subject to such Third Party executing a Deed of Adherence.
- 6.2 A Shareholder shall be entitled to renounce its entitlements under Clause 6.1 in favour of an Affiliate, subject to such Affiliate executing a Deed of Adherence, prior to subscribing to such entitlements. No Shareholder shall be entitled to renounce its entitlements under Clause 6.1 in favour of a Third Party.
- 6.3 If debt financing is proposed to be availed in terms of Clause 6.1(b) above, the Board shall use its reasonable endeavours, to procure that such financing is on most favourable terms available as to interest, maturity, repayment, covenants and negative covenants and security, and is compatible with the needs of the Company, as determined by the Board.
- 6.4 If a Shareholder Debt Funding is proposed, then:
- (a) The Company shall issue a written notice ("**Debt Funding Notice**") to each Shareholder setting forth all terms and conditions applicable to the Shareholder Debt Funding, including: (i) the rationale and end use for the Shareholder Debt Funding; (ii) the quantum of debt funding proposed to be raised; (iii) the structure applicable to the Shareholder Debt Funding; (iv) all terms and conditions applicable to the Shareholder Debt Funding such as interest rates and choice of instruments; (v) the entitlement of each Shareholder to participate in the Shareholder Debt Funding, which shall always be proportional to its Shareholding on a Fully Diluted Basis; and (vi) the time period within which the Shareholder is required to extend the debt funding to the Company ("**Debt Disbursement Time Period**").
  - (b) Within 30 (thirty) days of the receipt of the Debt Funding Notice, each Shareholder shall issue a written response to the Debt Funding Notice indicating whether such Shareholder would participate in the Shareholder Debt Funding on the terms and conditions set out in the Debt Funding Notice ("**Debt Funding Response**").
  - (c) If a Shareholder: (i) fails to disburse the debt funding within 180 (one hundred eighty) days from the expiry of the Debt Disbursement Time Period; (ii) does not issue a Debt Funding Response within the 30 (thirty) day time period set forth in Clause 6.4(b); or (ii) issues the Debt Funding Response indicating that it is declining to participate in the

Shareholder Debt Funding (such Shareholder non funding being the “**Non-Funding Shareholder**” and the funding Shareholder being the “**Funding Shareholder**”) then:

- (A) upon maturity of the debt funding, the Funding Shareholder shall have the option (but not the obligation) of converting all or part of the debt funding disbursed by the Funding Shareholder to the Company pursuant to Clause 6.4, together with any accrued and unpaid interest on such debt, into Ordinary Shares, at the Fair Market Value of the Company (such option being the “**Conversion Option**” and Ordinary Shares being the “**Conversion Shares**”).
- (B) if the Funding Shareholder seeks to exercise the Conversion Option, then, Funding Shareholder shall issue a written notice to the Company and other Shareholders intimating them of its decision to exercise the Conversion Option (“**Conversion Intimation**”). Upon issuance of the Conversion Intimation, Fair Market Value of the Ordinary Shares shall be determined in accordance with Clause 14.
- (C) subject to compliance with Applicable Laws, the Parties shall take all actions necessary to ensure that Conversion Shares are issued to the Funding Shareholder within 30 (thirty) days of determination of Fair Market Value in accordance with Clause 14. The Conversion Shares shall rank *pari passu* with the existing Shares of the Company in all respects.

6.5 If a Shareholder Equity Funding is proposed, then:

- (a) The Company shall deliver a written notice to each Shareholder specifying the following: (i) the rationale and end use for the Shareholder Equity Funding; (ii) the number, issue price, type and terms of the Securities to be issued by the Company; (iii) the period within which the Company intends to issue and allot the Securities; and (iv) the Pro-Rata Entitlement of each Shareholder (“**Offer Notice**”).
- (b) If a Shareholder wishes to subscribe to all or part of its Pro-Rata Entitlement (“**Electing Shareholder**”), then, within 15 (fifteen) Business Days of the receipt of the Offer Notice (“**Acceptance Period**”), the Electing Shareholder shall issue a written notice to the Company notifying its intention to subscribe to all or part of the Pro-Rata Entitlement (“**Acceptance Notice**”). The Acceptance Notice shall state the number of Securities of the Company that the Electing Shareholder is willing to subscribe to from its Pro-Rata Entitlement. Within 30 (thirty) days of delivering the Acceptance Notice, the Electing Shareholder(s) shall remit the subscription amount(s) for the Securities and, subject to Applicable Law, the Company shall issue the Securities to the Electing Shareholder(s) within 14 (fourteen) days of receipt of the subscription amount(s).
- (c) If: (i) a Shareholder fails to deliver the Acceptance Notice within the Acceptance Period; (ii) declines to subscribe to its Pro-Rata Entitlement; or (ii) the Electing Shareholder does not remit the subscription amount(s) within the periods set out in Clause 6.5(b), (“**Unsubscribed Portion**”), then the Electing Shareholder shall have the right, and not obligation, to subscribe to all or any part of the non-electing Shareholder’s Pro-Rata Entitlement or the Unsubscribed Portion.

- 6.6 The Parties hereby agree to undertake to co-operate with each other and take all such actions as may be necessary to give effect to this Clause 6, including but not limited to executing necessary documents and obtaining necessary Consents.

## **7. TRANSFER OF SECURITIES**

### **7.1 Restrictions on Transferability**

- (a) The provisions of this Clause 7 shall apply in relation to any Transfer or proposed Transfer of Securities or any interest in those Securities.
- (b) Each Shareholder agrees that it shall not, directly or indirectly, Transfer any of the Securities which it shall at any time own or acquire except in accordance with the provisions of this Agreement and that any such purported Transfer being in breach of the provisions of this Agreement shall be void and shall constitute a breach of this Agreement. The transfer restrictions in this Agreement shall not be avoided by the holding of Securities indirectly through any other company or entity that can itself be sold in order to dispose of an interest in Securities free of such restrictions. Notwithstanding anything to the contrary contained in this Agreement, (i) Dragon and its shareholders shall have the right to restructure Dragon's shareholding so long as: (i) Mr Jacob Louis Rothman holds, directly or indirectly, more than 50% (fifty percent) of the issued, subscribed and paid-up share capital of Dragon; and (ii) the Transfer complies in all respects with Applicable Laws; and (b) ATP and its shareholders shall have the right to restructure ATP's shareholding so long as: (i) ATP and/or its Affiliates hold, directly or indirectly, more than 50% (fifty percent) of the issued, subscribed and paid-up share capital of ATP; and (ii) the Transfer complies in all respects with Applicable Laws.
- (c) The Securities held by each of the Shareholders shall be locked-in for a period of 10 (ten) years from the Execution Date ("**Lock-in Period**").
- (d) Upon expiry of the Lock-in Period and subject to Clause 7.2 below, each Shareholder shall have the right to Transfer any or all Securities together with its rights and obligations under this Agreement at any time to any Person.
- (e) Notwithstanding anything to the contrary contained in this Agreement, the Shareholders shall not (i) Transfer any of the Securities in the Company held by them, including any rights and/or any of the beneficial interest therein, directly or indirectly, to any Person (including a Third Party Transferee, as defined below), (ii) enter into any agreement or arrangement with respect to the voting rights attached to all or any Securities held by such Shareholder (and/or its Affiliates, if any); or (iii) agree, whether conditionally or otherwise, to do any of the foregoing, unless each of the following conditions are satisfied:
  - (A) the proposed transferee has agreed to be bound by the terms and conditions of this Agreement and has executed the Deed of Adherence and delivered the same to the Company before the date of Transfer to such proposed transferee;
  - (B) the Transfer complies in all respects with this Agreement; and



- (C) the Transfer complies in all respects with Applicable Laws.

## 7.2 Transfer to Third Parties.

(a) *Right of first offer.*

- (i) If any Shareholder ("**Seller**") desires to sell its Securities in accordance with this Agreement to Third Parties, it shall send a written notice ("**Sale Notice**") to the other Shareholder(s) ("**Non-Selling Shareholder**") stating that it proposes to Transfer all or a portion of the Securities it holds in the Company ("**Sale Shares**").
- (ii) The Non-Selling Shareholder may, at its discretion, at any time prior to the expiry of 30 (thirty) days from the receipt of the Sale Notice ("**ROFO Sale Offer Period**"), make a binding written offer to the Seller ("**ROFO Sale Offer Notice**") setting out the price ("**ROFO Sale Offer Price**") at which such Non-Selling Shareholder is willing to purchase the Sale Shares and the terms and conditions, if any ("**ROFO Sale Offer Terms**"), applicable to such purchase ("**ROFO Sale Offer**"). The ROFO Sale Offer Notice must specify the number of Sale Shares proposed to be acquired by the Non-Selling Shareholder issuing such notice ("**ROFO Sale Shares**").
- (iii) Upon receipt of the ROFO Sale Offer Notice, the Seller and the Non-Selling Shareholder shall enter into good faith discussions with respect to the ROFO Sale Offer Terms for a period of 30 (thirty) days from the date of receipt of the ROFO Sale Offer Notice by the Seller.
- (iv) If the Seller accepts the ROFO Sale Offer, then the Seller shall, within 30 (thirty) days from the date of receipt of ROFO Sale Offer Notice, issue a written notice to the Non-Selling Shareholder confirming its acceptance of the ROFO Sale Offer ("**ROFO Sale Acceptance Notice**"). If the ROFO Sale Acceptance Notice is issued, then the Seller must sell all (but not less than all) of the ROFO Sale Shares, free of all Encumbrances, to the Non-Selling Shareholder and the Non-Selling Shareholder must purchase all (but not less than all) of the ROFO Sale Shares at the ROFO Sale Offer Price and on the ROFO Sale Offer Terms, within 10 (ten) days from the date of receipt of the ROFO Sale Acceptance Notice by the Non-Selling Shareholder.
- (v) If: (A) the Seller elects not to accept the ROFO Sale Offer, (B) the ROFO Sale Offer Notice is not issued by the Non-Selling Shareholder within the ROFO Sale Offer Period, or (C) the sale and purchase of the ROFO Sale Shares is not consummated within 10 (ten) days from the date of receipt of the ROFO Sale Acceptance Notice by the Non-Seller Shareholder, the Seller shall, subject to Clause 7.1 and Clause 7.2(b), be entitled to, Transfer the Sale Shares to a Third Party that is not an Affiliate of the Seller ("**Third Party Transferee**") within a period of 180 (one hundred eighty) days from the date of the Sale Notice, at a price that is higher than the ROFO Sale Offer Price (if applicable), and on terms and conditions no more favourable to the Third Party Transferee than the ROFO Sale Offer Terms (if applicable). If such Transfer in favour of the Third Party Transferee is not completed with the said period of 180 (one hundred eighty) days from the date of the Sale Notice, the provisions of

Clause 7.2(a) shall once again apply if the Seller proposed to Transfer Securities held by it.

(b) ***Non-Selling Shareholder's Right of First Refusal and Tag Along Right***

- (i) If the Seller proposes to Transfer the Sale Shares to a Third Party Transferee pursuant to Clause 7.2(a)(a)(v) above, then the Seller shall issue a written notice ("**ROFR Notice**") to the Non-Selling Shareholder: (A) intimating the Non-Selling Shareholder of: (I) the identity of the Third Party Transferee and the number of Sale Shares proposed to be acquired by the Third Party ("**ROFR Sale Shares**"); (II) the price offered by the Third Party Transferee (which shall not be less than the ROFO Sale Offer Price, if any) ("**ROFR Price**"); and (III) the terms and conditions offered by the Third Party Transferee, which shall be no more favourable to the Third Party Transferee, than the ROFO Sale Offer Terms (if applicable); (B) confirming that the Third Party Transferee has been informed of the Tag Along Right of the Non-Selling Shareholder; and (C) offering to the Non-Selling Shareholder, the option of purchasing the ROFR Sale Shares on the terms agreed between the Seller and the Third Party Transferee.
- (ii) For a period of 30 (thirty) days from the date of receipt of the ROFR Notice ("**Offer Period**"), the Non-Selling Shareholder shall have the right (exercisable at its sole discretion) by providing a written notice to the Seller ("**Acceptance Notice**") to either:
  - (A) elect to purchase all (and not less than all) of the ROFR Sale Shares upon the terms and conditions set forth in the ROFR Notice ("**Right of First Refusal**"); or
  - (B) require the Seller to procure that such Third Party Transferee purchases the Tag Shares held by such Non-Selling upon the terms and conditions set forth in the ROFR Notice ("**Tag Along Right**").
- (iii) Upon receipt of an Acceptance Notice pursuant to which the Non-Selling Shareholder has elected to exercise its Right of First Refusal, the Seller and the Non-Selling Shareholder shall complete the sale and transfer of the ROFR Sale Shares from the Seller to the Non-Selling Shareholder within a period of 10 (ten) days from the date of expiry of the Offer Period on the same terms and conditions as set out in the ROFR Notice. The Seller and the Non-Selling Shareholder shall co-operate with each other and shall cause the Company to take all necessary corporate actions to complete the Transfer of the ROFR Sale Shares from the Seller to the Non-Selling Shareholder.
- (iv) Upon receipt of an Acceptance Notice pursuant to which the Non-Selling Shareholder has elected to exercise its Tag Along Right, the Seller shall not be entitled to sell any of the ROFR Sale Shares to the Third Party Transferee, unless the Third Party Transferee simultaneously purchases and pays for all of the Tag Shares of the Non-Selling Shareholder. In the event that the Third Party Transferee declines to purchase the aggregate total of the ROFR Sale Shares and the Tag Shares, then the Seller shall ensure that the Third Party Transferee acquires Securities from both the Seller and the Non-Selling

Shareholder in proportion to their respective Pro-Rata Entitlement, up to the aggregate number of Securities that the Third Party Transferee is willing to purchase and the total number of the ROFR Sale Shares and Tag Shares to be tendered to the Third Party Transferee shall stand reduced accordingly.

- (v) In the event the Non-Selling Shareholder: (A) declines to exercise its Right of First Refusal or Tag Along Right; or (B) does not serve an Acceptance Notice within the Offer Period; or (C) despite issuing an Acceptance Notice electing to exercise its Right of First Refusal, the Non-Selling Shareholder fails to complete the acquisition of the ROFR Sale Shares from the Seller within the time periods set out in Clause 7.2(b)(iii); the Seller shall have the right to Transfer the ROFR Sale Shares to the Third Party Transferee within a period of 180 (one hundred eighty) days from the date of the Sale Notice, provided that:
  - (A) The price and terms on which the ROFR Sale Shares are Transferred to the Third Party Transferee are no more favourable to the Third Party Transferee than the price and terms offered to the Non-Selling Shareholder in the ROFR Notice (if applicable);
  - (B) the terms of the transfer are not more favourable to the Third Party Transferee, than those offered by the Non-Selling Shareholder; and
  - (C) The Third Party Transferee executes a Deed of Adherence simultaneously with the Transfer of the ROFR Sale Shares.
- (vi) In the event that the Seller does not complete the Transfer of the ROFR Sale Shares to the Third Party Transferee within the time period specified under Clause 7.2(b)(v) above, the provisions of this Clause 7.2(b) shall apply again from the serving of the ROFR Notice.

(c) **General Provisions**

In relation to any Transfer of Securities pursuant to this Clause 7:

- (i) Transfer to Competitors. Notwithstanding anything to the contrary contained in this Agreement, no Shareholder shall directly or indirectly Transfer any Securities held by it to a Competitor of the other Shareholder, unless with the prior written consent of the other Shareholder.
- (ii) Where any transferor or transferee of Securities requires prior Consent from any Governmental Authority for purchase/ sale of such Securities, such transferor or transferee shall only be obliged to purchase and sell the relevant Securities once such regulatory approval is obtained, and the transferor, the transferee and the Company shall reasonably cooperate to obtain any such required regulatory approval.
- (iii) If any Transfer of Securities according to this Clause 7 requires Consents from Governmental Authorities, then, the time involved in obtaining such Consents from Governmental Authorities shall be excluded while computing time periods set out in this Clause 7.

- (iv) All Parties to the transaction for transfer of Securities shall execute such additional documents as may be necessary or appropriate to effect such transfer of Securities to the transferee.
- (v) The Company shall provide all reasonable cooperation and assistance to any Third Party Transferee to conduct legal, financial, technical, environmental and tax due diligence on the Company and to interact with the directors, the management team and the senior employees of the Company for the purpose of evaluating the proposed acquisition of Securities.
- (vi) The Company shall, and each Shareholder shall procure that the Company shall, take all such actions as may be necessary in order to complete a Transfer of the Securities that complies with the requirements of this Agreement and duly register and record in its appropriate books, the transfer of any Securities that complies with this Agreement simultaneously with the transfer of such Securities.
- (vii) Any purported Transfer or attempt to Transfer any Securities in the Company in violation of this Agreement, shall be null and *void ab initio*. The Company shall not, and the Shareholders shall ensure that the Company shall not, recognise and/or record any Transfer of the Securities that is not in accordance with the terms of this Agreement. Subject to the above, within 10 (ten) Business Days after the Company registering any Transfer of Securities in its applicable statutory registers, the Company shall send a notice to each Shareholder, stating that such Transfer has taken place and setting forth the details of such Transfer, including the name of the transferor, the name of the transferee and the number of Securities involved including the price at which such Securities have been transferred, and make necessary filings with the relevant Governmental Authorities, if required.
- (viii) All fees and expenses required to be paid in respect of any such Transfer of Securities, including payment of all costs relating to finders' fee, banker's fees and any other additional costs and expenses that may be incurred in relation thereto shall be borne and paid for by the Shareholders in proportion to the Securities being sold by them pursuant to this Clause 7.
- (ix) Without prejudice to the foregoing provisions of this Clause 7, unless otherwise agreed between the Parties, it shall be a condition of a Transfer of Securities by any Shareholder to a Third Party, that the transferor Shareholder and such Third Party should execute a Deed of Adherence.

(d) **Permitted Transfer.**

Notwithstanding anything contained in Clause 7.1(c), either Shareholder ("**Original Shareholder**") may Transfer all or any part of their Securities in Company to an Affiliate ("**Transferee Affiliate**"), provided that:

- (i) the Original Shareholder desiring to Transfer its Securities shall, prior to any such Transfer, notify the other Shareholder and shall guarantee, jointly and severally with the Transferee Affiliate, to the other Shareholder that any such



Transferee Affiliate shall comply with the provisions of this Agreement;

- (ii) the Transferee Affiliate shall execute a Deed of Adherence;
- (iii) this Agreement shall apply as if the Original Shareholder and the Transferee Affiliate are one Party;
- (iv) such Original Shareholder desiring to Transfer its Securities and the Transferee Affiliate shall, prior to any Transfer, undertake to the other Shareholder that the Securities so Transferred to the Transferee Affiliate shall be re-Transferred to the Original Shareholder, immediately in the event the Transferee Affiliate ceases to be an Affiliate of the Original Shareholder;
- (v) the Original Shareholder shall continue to remain a party to this Agreement and be jointly and severally liable with the Transferee Affiliate in respect of the Transferred Securities;
- (vi) the Transferee Affiliate shall have the capacity to fulfill all the roles and responsibilities of the Original Shareholder as set out under the terms of this Agreement;
- (vii) the Original Shareholder shall continue to remain liable as the primary obligor and guarantor of all obligations of the Original Shareholder and performance thereunder, in terms of the Agreement. Furthermore, in case of voting at a meeting of the Shareholders, the Transferee Affiliate and the relevant Original Shareholder shall be considered as one single block of Shareholders for voting purposes; provided that if the Applicable Laws do not permit the Transferee Affiliate and the relevant Original Shareholder to act as one single block of Shareholders, the voting at the meeting of the Shareholders shall be by way of a poll;
- (viii) for the purposes of exercise of all rights under this Agreement (including nominating Directors pursuant to Clause 10), the Transferee Affiliate and the relevant Original Shareholder shall be considered as one single block of Shareholders;
- (ix) the Transfer complies in all respects with Applicable Laws, including obtaining all applicable Consents from relevant Governmental Authorities; and
- (x) the Transfer complies in all respects with this Agreement.

### **7.3 Transfer of rights**

- (a) Each Shareholder may assign and transfer its rights under this Agreement to a Third Party, that is acquiring Securities in accordance with the process set forth in this Agreement (including Clause 7.2) without separately seeking the consent of the non-transferring Shareholder for such assignment and transfer of the transferring Shareholder's rights and obligations, subject to such Third Party executing a Deed of Adherence.

- (b) Upon execution of such Deed of Adherence, subject to transfer of Securities by the transferor Shareholder to such Third Party having been completed, such Third Party shall become a party to this Agreement as a Shareholder and be entitled to all of the rights of the transferor Shareholder under this Agreement, provided that in case of transfer only of part of the Securities held by a transferor Shareholder, for as long as both the transferor Shareholder and the Third Party are Shareholders and collectively hold in excess of 25% (twenty five percent) of the Share Capital on a Fully Diluted Basis, irrespective of the level of their individual shareholding after such transfer, the rights (including the right to nominate directors as per Clause 10 and the right to veto Reserved Matters as per Clause 12) shall be exercisable (in accordance with any agreement between the transferor Shareholder and the Third Party transferee) by only one among the transferor Shareholder and the Third Party transferee, as specified in the Deed of Adherence, on the basis that the transferor Shareholder and the Third Party transferee together shall not have more rights than the rights available to the transferor Shareholder prior to such transfer.
- (c) The Company shall not be entitled to assign, delegate, transfer or otherwise dispose of its rights and obligations under this Agreement without the prior written consent of each of the Shareholders.

## **8. EXIT**

Upon expiry of the Lock-In Period (or such other time period as may be mutually agreed between ATP and Dragon), ATP and Dragon shall, subject to Applicable Laws and if agreed by ATP and Dragon in writing, cause the Company to merge with ATP in a manner such that, Dragon pursuant to such merger receives shares of ATP at an exchange ratio determined basis the Fair Market Value of the Securities of the Company ("Merger"). In the event ATP and Dragon are not able to mutually agree on the manner in which the Merger shall be undertaken or are unable to consummate the Merger within the time period mutually determined by ATP and Dragon, either Dragon or ATP may sell the Securities then held by them in the Company to a Third Party, subject to the provisions of Clause 7.

## **9. GOVERNANCE OF THE COMPANY**

- 9.1 The Parties agree that their respective rights and obligations in relation to the Company and the Business shall be regulated by this Agreement.
- 9.2 The Parties shall be under no obligation to take any action or otherwise act in any manner that: (a) is not in compliance with Applicable Laws; (b) is ultra vires to this Agreement and / or the Charter Documents; and/or (c) in any way restricts or adversely affects, or could be reasonably expected to restrict or adversely affect, the ability of any of the Parties to perform their obligations under this Agreement.
- 9.3 The Parties hereby agree that the financial year of the Company shall commence on 1 April of a calendar year and end on 31 March of the immediately succeeding calendar year.
- 9.4 The Parties hereby agree that all banking authorisation in relation to the Company shall comprise of 2 (two) signatories, one nominated by each of ATP and Dragon.

## **10. BOARD OF DIRECTORS**

### **10.1 Composition**

- (a) Subject to the provisions of this Agreement and Applicable Law, the Board shall be responsible for the management, supervision, direction and control of the Company. Subject to the provisions of this Agreement, Applicable Law and the Charter Documents of the Company, the Board shall be entitled to delegate powers to such Persons and such committees that the Board may create to assist it in its business strategies and objectives.
- (b) Unless otherwise agreed by the Parties in writing and subject to Applicable Law, the Board of the Company shall consist of 5 (five) Directors.
- (c) ATP shall be entitled to nominate 3 (three) Directors on the Board (each, an **"ATP Director"**), one of the ATP Directors shall be a Singapore resident Director (if such a Director is required to be appointed under Applicable Law).
- (d) Dragon shall be entitled to nominate 2 (two) Directors on the Board (each, a **"Dragon Director"**). Unless otherwise agreed by the Parties in writing, Mr Jacob Louis Rothman shall be one of the Dragon Directors at all times.

## 10.2 General provisions

- (a) In the event of a casual vacancy arising on account of the resignation of a Director or the office of the Director becoming vacant for any other reason, the Shareholder who appointed or nominated such Director shall be entitled to designate another person to fill such vacancy and the Board shall appoint such person nominated by the relevant Shareholder as Director. The other Shareholders shall vote in favour of any such nomination during the relevant meeting of the Shareholders.
- (b) Each Shareholder entitled to appoint a Director to the Board in accordance with this Clause 10 may remove for any reason any member of the Board nominated by it and nominate another member in his or her place without the approval of the other Shareholder(s). Each Shareholder shall procure that each appointment, removal or replacement of any nominee Director in terms of Clause 10 is implemented without delay and where necessary, a meeting of the Board or Shareholders, as applicable, is convened for this purpose. Each Shareholder agrees to vote in favour of any such appointment, removal or replacement at any meeting of the Shareholders and use their reasonable endeavours to procure that their respective nominees to the Board or their alternates or their authorised representatives, vote in favour of any such appointment, removal or replacement at any such meeting.
- (c) Each Shareholder shall be entitled to appoint, nominate or replace or terminate an alternate Director for any Director nominated by that Shareholder. All other Directors, and the Shareholders, shall vote in favour of any such appointment, nomination, termination or replacement. Such alternate Director shall be entitled, while holding office as such, to receive notices of meetings of the Board (or committee thereof, if any) along with all relevant papers in connection therewith and to attend and vote as a Director at any such meetings at which the original Director is not present and generally to exercise all the powers, rights, duties and authorities and to perform all functions of the original Director. Upon his appointment as alternate Director, the alternate Director shall be entitled to constitute the quorum, vote, issue consent and sign a written resolution on behalf of the Director for whom he is an alternate. An alternate Director may represent only one Director.

### 10.3 Board Meetings.

- (a) **Frequency:** Meetings of the Board shall take place in accordance with Applicable Law at such times and locations as the Directors may determine from time to time. In addition to physical meetings, the Board may act by circular resolution on any matter, except those matters which may only be acted upon at a meeting in person in compliance with the Applicable Law.
- (b) **Quorum:**
  - (i) No business shall be conducted at any meeting of the Board unless the quorum is present. The quorum for any meeting of the Board shall be the presence of such number of Director(s) as required under Applicable Law throughout the Board meeting, which shall always include the presence of at least 1 (one) ATP Director and 1 (one) Dragon Director throughout the Board meeting. Notwithstanding anything contrary contained in this Agreement, the decision making in relation to any Reserved Matter(s) at any meetings of the Board shall be in accordance with the provisions of Clause 12.
  - (ii) If a Board meeting is held to be inquorate within 30 (thirty) minutes from the time when the Board meeting should have begun or if during the Board meeting there is no longer a quorum, the meeting shall be reconvened at the same time and at the same place 1 (one) week later, in accordance with Applicable Laws. At the reconvened meeting, the Directors present shall constitute the quorum and any resolution duly passed at such meeting shall be valid and binding on the Company, regardless of the presence or otherwise of any Director designated by a particular Shareholder provided that: (i) the agenda for such reconvened meeting shall be identical to the agenda for the original meeting; and (ii) the Board shall not consider or take any decision on any matter that is not included in such agenda or otherwise on any Reserved Matter.
- (c) **Notice for Board Meeting:** The Parties shall ensure that no meeting of the Board is held unless at least 14 (fourteen) days written notice is issued to the Directors. A meeting of the Board may be called at shorter notice if at least 1 (one) ATP Director and 1 (one) Dragon Director have given written approval to such a meeting. Subject to Applicable Law, each notice of a Board meeting shall: (i) specify a reasonably detailed agenda; (ii) be accompanied by any relevant papers; and (iii) be sent by courier or email (to the address registered with the Company).
- (d) **Voting Right:** Subject to Clause 12 and Applicable Law, the Board shall decide matters by simple majority vote. At any Board meeting, every Director shall have 1 (one) vote.
- (e) **Minutes:** Minutes of each meeting of the Board shall be circulated to all Directors, within the period prescribed under Applicable Laws.
- (f) **Participation by Video Conferencing:** Subject to Applicable Laws, all or any of the Directors, or members of any committee of the Board may participate in a meeting of the Directors or that committee by means of a video conference or such other audio-visual modes permitted under Applicable Laws.



- (g) Reimbursement of Expenses: The Company may reimburse the Directors' air travel, and any other reasonable expenses incurred in attending the Board meetings, in accordance with the policy adopted by the Company.

#### 10.4 Chairman and Key Employees

- (a) Chairman: The Chairman of the Board shall be nominated by Dragon. The Chairman shall not have a second or casting vote. The Chairman shall chair and conduct the meetings of the Board in accordance with the provisions on this Agreement and Applicable Laws.
- (b) The Board (either directly or through any of its committees) shall have the right to determine the terms of appointment of all such senior management (including, but not limited to, the chief executive officer and the chief financial officer) and any other officers of the Company from time to time (including following the consummation of ATP's initial public offer).

#### 10.5 Committee

Subject to Applicable Laws, the Board shall be authorised to create such committees of the Board as it considers necessary or desirable to facilitate the operation of the Company. Each committee of the Board created pursuant to this Clause 10.5 shall be created for such purposes and shall be constituted in such a manner and with such members as the Board shall from time to time decide. Clauses 10.3(a) to Clause 10.3(f) shall apply, *mutatis mutandis*, to meetings of any committee of the Board. No Reserved Matters shall be deemed to be passed by any committees of the Board unless jointly approved by at least 1 (one) ATP Director and 1 (one) Dragon Director.

#### 10.6 Director's Indemnification and Insurance

- (a) The Company shall, to the full extent permitted by Applicable Laws, indemnify the Directors (including any former directors of the Company) against all Losses, incurred or suffered by any of them in any legal proceedings, whether civil or criminal to which such person is made a party, by reason of being or having been a Director or officer of the Company, other than where such Loss has been incurred due to fraud, gross negligence or wilful misconduct on the part of the person.
- (b) The Company shall, obtain, at its cost, suitable directors' and officers' liability insurance policy from a reputable insurance company for such amount and coverage as decided by the Shareholders from time to time, in respect of the Directors against all Losses, incurred or suffered by any of them in any legal proceedings, whether civil or criminal to which such person is made a party, by reason of being or having been a Director or officer of the Company, other than where such Loss has been incurred due to fraud, gross negligence or wilful misconduct on the part of the person, which insurance shall be renewed from time to time.

### 11. MEETINGS OF SHAREHOLDERS

- 11.1 Unless a shorter notice period is permitted under Applicable Law and agreed to by both ATP and Dragon, no meeting of the Shareholders shall be held unless at least 21 (twenty-one) days clear notice (in written or through electronic mode) of that meeting has been given to each

Shareholder.

- 11.2 Subject to compliances in relation to quorum for Shareholder meetings under Applicable Laws, presence of 1 (one) Person representing each of ATP and Dragon shall be necessary to constitute the quorum for all Shareholders' meetings.
- 11.3 Subject to Applicable Laws and without prejudice to the right to appoint a representative, any Shareholder entitled to attend and vote at a meeting of the Company shall have the right to appoint a proxy to attend and vote on its behalf, provided that the proxy shall be entitled to vote on a poll.
- 11.4 The Shareholders agree, covenant and undertake not to exercise or fail to exercise any of their respective voting rights in the Company available either under this Agreement or under Applicable Laws, in breach of the terms of this Agreement.
- 11.5 Voting Right: Subject to Clause 12 and the provisions of Applicable Laws, the Shareholders shall decide on matters by way of simple majority vote.
- 11.6 Participation by Video Conferencing: Subject to Applicable Laws, all or any of the Shareholders may participate in a meeting of the Shareholders by means of a video conference.

## 12. RESERVED MATTERS

Notwithstanding anything contained in this Agreement, the adoption or implementation of any decision, action, omission, or resolution in respect of any matters set out in **SCHEDULE 6** (each a "**Reserved Matter**", and collectively, "**Reserved Matters**"), shall require the written consent of ATP and Dragon. If a Reserved Matter is proposed to be transacted at a meeting of: (a) the Board or a committee thereof or by way of circular resolution, then adoption of such resolution shall require an affirmative vote of at least 1 (one) ATP Director and 1 (one) Dragon Director; and (b) the Shareholders, then, adoption of such resolution shall require an affirmative vote of both ATP and Dragon, which may be provided by such representatives of ATP and Dragon at such Shareholder meeting.

## 13. EVENT OF DEFAULT

- 13.1 The occurrence of any of these circumstances shall constitute an "**Event of Default**" with respect to a Shareholder ("**Defaulting Shareholder**"):
  - (a) if a Shareholder is in Material Breach of this Agreement;
  - (b) a Shareholder being subject to an Insolvency Event;
  - (c) if a Shareholder's promoter ("**Promoter**") is accused of an offence of moral turpitude or if such Promoter is made party to any litigation or investigation in respect of an offence involving moral turpitude (including, but not limited to, sexual harassment or economic offences such as money laundering or terror financing), which litigation or investigation is not dismissed or stayed within 90 (ninety) days from the date of its commencement; and / or
  - (d) any fraud by a Shareholder.

### 13.2 **Default Notice**

Upon the occurrence of an Event of Default, the Shareholder in respect of which such event has occurred shall be deemed as the “**Defaulting Shareholder**”, and the other Shareholder shall be deemed as the “**Non-Defaulting Shareholder**”. At any time after occurrence of an Event of Default, the Non-Defaulting Shareholder may give written notice of such occurrence to the Defaulting Shareholder and the Company (“**Default Notice**”). If the Event of Default is capable of being remedied, the defaulting Shareholder shall within 30 (thirty) days of receipt of the Default Notice remedy the Event of Default to the satisfaction of the Non-Defaulting Shareholder, failing which the consequences set out in Clause 13.3 shall apply.

### 13.3 **Consequences of an Event of Default**

Upon issuance of a Default Notice and the expiry of the cure period set out in Clause 13.2 (to the extent applicable):

- (a) the Defaulting Shareholder shall cease to have any right under this Agreement to nominate any Director on the Board under Clause 10;
- (b) the presence of the Directors nominated by the Defaulting Shareholder shall not be required to constitute quorum under Clause 10.3(b);
- (c) the presence of the Defaulting Shareholder shall not be required to constitute quorum under Clause 11.2;
- (d) the consent of the Director(s) nominated by the Defaulting Shareholder shall not be necessary for undertaking, implementing or acting upon decisions of the Board or a committee thereof in terms of Clauses 10 and 12;
- (e) the consent of the Defaulting Shareholder shall not be necessary for undertaking, implementing or acting upon decisions of Shareholders in terms of Clauses 11 and 12;
- (f) the Defaulting Shareholder shall cease to have any rights under this Agreement. It being clarified that all obligations and restrictions on the Defaulting Shareholder shall continue to subsist in full force and effect;
- (g) the Defaulting Shareholder shall not sell, assign, transfer, or otherwise dispose of, or grant any Encumbrance over, any interest in any of its Securities without the express written consent of the Non-Defaulting Shareholder.

### 13.4 **Right of the Non-Defaulting Shareholder**

- (a) Without prejudice to any other rights or remedies that the Non-Defaulting Shareholder may have under Applicable Laws or under this Agreement, the Non-Defaulting Shareholder may exercise or more of the following rights:
  - (i) the right (but not the obligation) (“**Default Call Option**”) to require the Defaulting Shareholder to sell all of the Securities held by the Defaulting Shareholder in the Company (the “**Default Call Option Shares**”) to the Non-Defaulting Shareholder or its Affiliates or nominees, at a discount of 15% (fifteen percent) to the Fair Market Value determined in accordance with

Clause 14 (**"Default Call Price"**), and upon exercise of the Default Call Option by the Non-Defaulting Shareholder, the Defaulting Shareholder shall be obliged to sell to the Non-Defaulting Shareholder or its Affiliates or nominees, the Default Call Option Shares at the Default Call Price;

- (ii) the right (but not the obligation) (the **"Default Put Option"**) to require the Defaulting Shareholder to purchase all of the Securities held by the Non-Defaulting Shareholder in the Company (the **"Default Put Option Shares"**), at a premium of 15% (fifteen percent) to the Fair Market Value determined in accordance with Clause 14 (**"Default Put Price"**), and upon exercise of the Default Put Option, the Defaulting Shareholder shall be obliged to purchase (by itself or through any of its Affiliates or nominees) (the **"Default Put Transferee"**), the Default Put Option Shares at the Default Put Price; or
- (iii) right (but not the obligation) to: (A) compel the Defaulting Shareholder to sell up to 100% (one hundred per cent) of the Securities held by the Defaulting Shareholder (**"Drag Along Shares"**) along with Securities proposed to be sold by the Non-Defaulting Shareholder to a Third Party, at the lower of (x) the Default Call Price, or (b) the price per Share being realised by the Non-Defaulting Shareholder, with a 15% (fifteen percent) discount (**"Drag Price"**) (such right being referred to as the **"Drag Along Right"**) and such sale being referred to as the **"Drag Sale"**) or (B) cause sale of all or substantially all of the Assets or Intellectual Property of the Company to a Third Party and consequent liquidation of the Company (**"Trade Sale"**).

(b) **Default Call Option / Default Put Option.**

- (i) If the Non-Defaulting Shareholder wishes to exercise its Default Call Option, then the Non-Defaulting Shareholder shall deliver a written notice (a **"Default Call Exercise Notice"**) of such exercise of its right (including details of its Affiliates or nominees who will purchase the Default Call Option Shares, if applicable) to the Defaulting Shareholder (with a copy to the Company).
- (ii) If the Non-Defaulting Shareholder wishes to exercise its Default Put Option, then the Non-Defaulting Shareholder shall deliver a written notice (a **"Default Put Exercise Notice"**) of such exercise of its right to the Defaulting Shareholder (with a copy to the Company).
- (iii) The Defaulting Shareholder and the Non-Defaulting Shareholder shall complete the sale and transfer of the Default Call Option Shares or the Default Put Option Shares, as the case may be, including remittance of the Default Call Price or the Default Put Price, as the case may be, on a spot delivery basis on the later of: (A) the day that is 30 (thirty) days from the date of the Default Call Exercise Notice or the Default Put Exercise Notice, as the case may be, and (B) the day that is 5 (five) Business Days from the date on which the regulatory approvals required to complete such sale and transfer, if any, are obtained (the **"Default Option Closing Date"**).
- (iv) In connection with such sale, the Defaulting Shareholder or Non-Defaulting Shareholder (as the case may be) shall not be required to provide any representations, warranties or indemnities save and except representations,



warranties and indemnities with respect to (A) good title to its Securities; (B) absence of Encumbrance on such Securities; and (C) capacity, power and authority to sell its Securities.

- (v) All parties to the transaction for transfer of the Default Call Option Shares or Default Put Option Shares shall execute such additional documents as may be necessary or appropriate to effect such transfer of Default Call Option Shares or Default Put Option Shares.
- (vi) The Company shall, and each Shareholder shall procure that the Company shall, take all such actions as may be necessary in order to complete the transfer of the Default Call Option Shares or Default Put Option Shares, as the case may be, and duly register and record in its appropriate books, the transfer of the Default Call Option Shares or Default Put Option Shares, as the case may be, simultaneously with such transfer.
- (vii) The Defaulting Party shall bear all costs and expenses for the sale and transfer of the Default Call Option Shares or Default Put Option Shares, including any amounts payable under Applicable Law as stamp duty on any documents executed for or in relation to the sale and transfer of the Default Call Option Shares or Default Put Option Shares.

(c) **Drag Sale / Trade Sale**

- (i) In case of a Drag Sale, the Non-Defaulting Shareholder shall specify the number of Drag Along Shares required to be Transferred by the Defaulting Shareholder to the acquirer.
- (ii) The Non-Defaulting Shareholder shall determine the nature of the Trade Sale transaction and process for accomplishment of the same. The Defaulting Shareholder shall be bound to participate in such Trade Sale and shall take all necessary and desirable actions for the consummation of the Trade Sale. The Company shall distribute the proceeds from the Trade Sale in a manner such that the Defaulting Shareholder realises the lower of: (a) the amounts realised by the Non-Defaulting Shareholder pursuant to such Trade Sale, subject to a 15% (fifteen percent) discount; or (b) the Default Call Price. In the event such Trade Sale is to be brought to a vote at a Shareholders' meeting, each Shareholder hereby agrees to vote to approve the Trade Sale, in person or by proxy, as a holder of voting Securities, at all such meetings.
- (iii) If the Non-Defaulting Shareholder wishes to exercise its Drag Along Right, then the Non-Defaulting Shareholder shall send a written notice to the Defaulting Shareholder specifying (A) the consideration payable per Security by the Defaulting Shareholder, which shall not be less than the Drag Price; (B) the number of Securities to be sold by the Non-Defaulting Shareholder; and (C) any other material terms of such purchase ("**Drag Along Notice**"). Upon receipt of a Drag Along Notice, the Defaulting Shareholder shall:
  - (A) sell such number of its Shares (as determined by the Non-Defaulting Shareholder and set out in the Drag Along Notice) on terms set out in the Drag Along Notice;

- (B) take all necessary actions (including such action as may be reasonably requested of Defaulting Shareholder by the Non-Defaulting Shareholder) to cause the consummation of such transaction, including: (I) exercising the voting rights attached to their Shares in favour of such transaction; and (II) not exercising any approval or voting rights in connection therewith in a manner contrary to the consummation of Drag Sale; and
- (C) ensure that the provisions of this Clause shall apply *mutatis mutandis* to a Trade Sale.
- (iv) Subject to Applicable Laws, the Defaulting Shareholder shall deliver the share certificates in respect of the Drag Along Shares to the Company at least 30 (thirty) days before the proposed closing date of Drag Sale, along with the transfer forms duly filled in and if the Securities have been dematerialized, the Defaulting Shareholder shall issue appropriate instructions to their depository participant to give effect to the Transfer in accordance with the Drag Along Notice.
- (v) The Company and the Defaulting Shareholder shall take all necessary and desirable actions in connection with the consummation of the Drag Sale / Trade Sale including (A) timely execution and delivery of such agreements and instruments as required by the Non-Defaulting Shareholder, (B) performance of other actions reasonably required by the Non-Defaulting Shareholder, (C) providing information as may be requested by the Non-Defaulting Shareholder or transferee, and (D) providing such representations, warranties and indemnities as may reasonably be required by the transferee.
- (vi) The costs and expenses of the Drag Sale and/or Trade Sale (including stamp duties and all taxes other than taxes on net income of the recipient) shall be borne by the Company.

#### **14. FAIR MARKET VALUE DETERMINATION**

- 14.1 Each of ATP and Dragon shall appoint their respective valuers, which shall be a recognised and reputable merchant banker (each, a "Valuer") for determining the Fair Market Value, within 15 (fifteen) days of occurrence of the event requiring the determination of Fair Market Value.
- 14.2 The Company and each Shareholder shall procure that each Valuer has access to the accounting records and such other relevant information and materials relating to the Company and access to the Company's management, as each Valuer may reasonably request for the purposes of the valuation of the Company and the determination of the fair market value of the Securities of the Company.
- 14.3 Each Valuer shall determine the fair market value of the Shares based on the following:
  - (a) all the issued Securities in the Company are being sold on the basis of an arm's-length sale between a willing buyer and a willing seller;
  - (b) the historical and forecast (applying the relevant accounting policies) financial performance of the Company and the performance in the then current Financial Year;

- (c) not attributing any premium for control of the Company;
  - (d) the Company is and will remain a going concern;
  - (e) the Shares and shareholder debt (if any) are sold free of all Encumbrances; and
  - (f) the application in all other respects of the accounting policies.
- 14.4 If any issues arise in applying any of the assumptions set out in Clause 14.3, each Valuer shall resolve the issue in the manner in which each Valuer in its reasonable discretion, thinks fit.
- 14.5 Each Valuer shall specify the Fair Market Value and provide its findings pursuant to Clause 14 in the form of a notice to the Company, ATP and Dragon within 45 (forty five) days of the date of its appointment (the notice hereinafter being referred to as the **"Valuation Report"**). If either Shareholder fails to appoint a Valuer in accordance with Clause 14.1, then, the Valuation Report prepared by the Valuer appointed by the other Shareholder shall be deemed as being final and binding on the Parties and the Fair Market Value recorded in such Valuation Report shall be considered as the Fair Market Value for the purposes of this Agreement.
- 14.6 If there exists a difference between the fair market value set out under the Valuation Reports submitted by the Valuers to the Company, ATP and Dragon pursuant to Clause 14.5 and: (a) the difference is less than 20% (twenty percent), then the average of the fair market values set out under both the Valuation Reports shall be deemed to be the Fair Market Value of the Securities of the Company; or (b) the difference is more than 20% (twenty percent), then the 2 (two) Valuers appointed by ATP and Dragon shall jointly appoint a third merchant banker (**"Third Valuer"**) and the Third Valuer's decision shall in the absence of fraud or manifest error be final and binding on the Shareholders and the Company. If the 2 (two) Valuers appointed by ATP and Dragon are unable to jointly appoint the Third Valuer within 60 (sixty) days of delivery of the last of the Valuation Reports, the Third Valuer shall be appointed by the arbitrator appointed in accordance with Clause 21.2.

## 15. FALL AWAY THRESHOLDS

If the Shareholding of ATP or Dragon in the Company (together with that of their respective Affiliates holding Securities) falls below 25% (twenty five percent) of the Share Capital on a Fully Diluted Basis (such Shareholder being the **"Affected Shareholder"**), then, save and except for rights of the Affected Shareholder's Tag Along Right set out under Clause 7.2(b), all rights and privileges granted to the Affected Shareholder under this Agreement (including any rights related to board representation and Reserved Matters) shall immediately and automatically fall away and cease to be enforceable. It being clarified that in such a scenario, all obligations and restrictions imposed on the Affected Shareholder under this Agreement shall continue to apply in their entirety.

## 16. OTHER COVENANTS

### 16.1 Non-compete.

- (a) The Parties hereby agree and acknowledge that: (a) ATP shall be the preferred production and supply partner to the Company in respect of all of its customers of the all-plastic or all-bamboo products industry; and (b) the Company shall at the first

instance issue purchase orders to ATP under the Supply Agreement in respect of orders placed on the Company by its customers of the all-plastic or all-bamboo products industry and only if ATP expresses in writing, its refusal or inability to fulfil an order can the Company engage with other vendors in respect of orders received by the Company from its customers of the all-plastic or all-bamboo products industry.

(b) On and from the Execution Date, during the subsistence of this Agreement and for a period of 3 (three) years thereafter, each of ATP and Dragon and their respective Affiliates shall use commercially reasonable efforts and enter into good faith discussions to ensure that:

- (i) any and all activity in relation to the Categories shall be undertaken by ATP and Dragon solely through the Company.
- (ii) each of ATP and Dragon shall not, except through the Company, whether directly or indirectly, alone or in partnership, joint venture or syndicate with anyone else in any capacity (including as trustee, principal, agent, employee, shareholder, unit-holder, partner, consortium member or as a manager, director, employee, consultant, contractor of any Person) engage in or undertake, supply, distribution, marketing, or sales of the all-plastic or all-bamboo products forming part of the Category and shall not directly or indirectly deal in such all-plastic or all-bamboo products forming part of the Category.

provided, however, that in the event, upon expiry of the Initial Business Plan or Business Plan (as the case may be), the Company is unable, or fails, to achieve the aggregate 3-year sales target set out in the Initial Business Plan or Business Plan (as the case may be), then the restrictions set out in this Clause 16.1(b) in relation to both ATP and its Affiliates and Dragon and its Affiliates shall fall away.

(c) Notwithstanding anything to the contrary contained in this Agreement:

- (i) ATP (and its Affiliates) shall be entitled to service the ATP Permitted Customers, otherwise than through the Company;
- (ii) Dragon (and its Affiliates) shall be entitled to service all the customers that Dragon (and its Affiliates) services as of the Execution Date ("**Existing Customers**") (in relation to the Categories or otherwise), otherwise than through the Company. It is hereby clarified that the restrictions set out in Clause 16.1(b) shall apply to any new business received by Dragon (and its Affiliates) from its Existing Customers in relation to the Categories; and
- (iii) the restrictions set out in Clause 16.1 shall not apply to ATP's business in India, including ATP's ability to engage with existing, new or potential customers based out of or operating in the Republic of India, including with respect to products forming part of the Categories.

(d) Dragon and its Affiliates shall not engage with any Person in India for the production, fabrication, manufacture, supply, distribution, marketing, or sales of the all-plastic or all-bamboo products forming part of the Category.

## 16.2 Non-solicitation.

- (a) Each Shareholder agrees that it shall not, directly or indirectly (including through its Affiliates), on and from the Execution Date and for a period of 3 (three) years from the date that such Shareholder ceases to hold any Securities in the Company,
  - (i) partner with or enter into any activity or hire or attempt to hire for any purpose whatsoever (whether as an employee, consultant, advisor, independent contractor, partner or otherwise) any employee of the other Shareholder / Company or any person who was an employee of the other Shareholder / Company at any time during the previous 12 (twelve) months;
  - (ii) (A) disclose to any Person (other than the Parties) the names, backgrounds or qualifications of any employee, customer, contractor or agent of the other Shareholder / Company or otherwise identify them as potential candidates for employment; and (B) personally or through any other Person, approach, recruit or otherwise solicit employees of the other Shareholder / Company to work for any other Person;
  - (iii) approach, canvas, solicit, or otherwise entice using any incentive whatsoever (whether such incentive be in cash, kind or a composite of the same or in any other manner), any employee, vendors, customer, contractor or agent of the other Shareholder / Company; or
  - (iv) attempt in any manner to solicit from any client, customer, service provider, supplier or business partner of the other Shareholder / Company, business of the type carried on by the other Shareholder / Company or to persuade any Person which is a client, service provider, customer, supplier or business partner of the other Shareholder / Company to cease doing business or to reduce the amount of business which any such client, customer, service provider, supplier or business partner has customarily done or might propose doing with the other Shareholder / Company, whether or not the relationship between the other Shareholder / Company and such client, customer, service provider, supplier, or business partner was originally established in whole or in part through their efforts.

## 16.3 Reasonable Restrictions.

- (a) Whilst the provisions of Clauses 16.1 and 16.2 are considered by the Parties to be reasonable in all the circumstances, the Parties agree that if any of the provisions should be held by a court or tribunal of competent jurisdiction to be invalid as an unreasonable restraint of trade (but would have been valid if part of the wording had been deleted or the period reduced or the range of activities or geographical area reduced in scope), the provisions of Clauses 16.1 and/ or 16.2, as the case maybe, shall apply with such modifications (which would be deemed to have been made) as are necessary to make them valid and effectively enforceable by a court or tribunal of competent jurisdiction.
- (b) If any breach or violation of the provisions of Clauses 16.1 and/ or 16.2 occurs, each of the Parties agrees that: (i) such breach shall constitute a Material Breach of this Agreement; and (ii) damages alone are unlikely to be sufficient compensation and that

injunctive or other equitable relief is reasonable and is likely to be essential to safeguard the interests of the aggrieved or non-breaching Parties and that injunctive relief (in addition to any other remedies afforded by a court of equity) may be obtained. No waiver of any breach or violation of the provisions of this Clauses 16.1 and/ or 16.2 shall be implied from forbearance or failure by any aggrieved or non-breaching Party to take action.

#### **16.4 Information Rights**

- (a) The Company shall provide to ATP and Dragon the following information and documents within the timeline stipulated below:
  - (i) annual accounts of the Company, together with the auditor's report thereon and any other related documents which were placed before the Board at the time of approval of the audited accounts within 90 (ninety) days of the end of the Financial Year to which it relates;
  - (ii) quarterly limited review financial statements (such financial statements to include a balance sheet, profit and loss account and cashflow statement) of the Company within 30 (thirty) days after the end of the relevant quarter;
  - (iii) monthly management information system of the Company in agreed form within 10 (ten) days after the end of the relevant month;
  - (iv) certified true copies of the minutes of each meeting of the board of directors, board committees and the shareholder(s) of the Company within 15 (fifteen) days after the relevant meeting, together with all relevant notices, attendance records and other records relating to such meetings or proceedings;
  - (v) information relating to any direct or indirect change in shareholding of the Company and certified true copy of the latest capitalization table of the Company with detailed shareholding pattern of the Company (actual and on Fully Diluted Basis) within 10 (ten) days from the end of each quarter;
  - (vi) any audit report within 7 (seven) days after receipt by the Company;
  - (vii) details relating to the occurrence or likelihood of occurrence of any event, change or omission which is or (with the passage of time or any other factor) is likely to be, materially adverse to the Company or the Business or is likely to materially impair the ability the Company to perform its obligations under the Agreement, as soon as practicable after the Company is aware of such occurrence or likely occurrence;
  - (viii) details of material litigation, arbitration or other claim concerning the Company within 7 (seven) days after receipt of notice of such litigation, arbitration or other claim by the Company together with copies of related correspondence provided that any investigation or audit by a Governmental Authority, notice of violation of law (whether from any Governmental Authority or otherwise), winding-up notice or any notice under Applicable Laws shall be deemed to be a material claim concerning the Company; copies of any material communication, reports or correspondence with any

Governmental Authority received by or sent to the Company, within 5 (five) days of such receipt or despatch;

- (ix) resignation of any Key Employee not later than 7 (seven) days from the date of such resignation;
- (x) certificates confirming compliance by the Company with Applicable Law during the preceding 6 (six) months within 30 (thirty) days of 30 September and March 31 every year; and
- (xi) any other information in relation to the Company requested by any Shareholder (acting reasonably) from time to time, within 7 (seven) days from receipt of such request or such other period as may be reasonably required to provide such information.

- (b) In addition to the above, the Company shall provide development inputs to ATP from time to time and in the manner acceptable to ATP.

#### **16.5 Access Rights**

The Company shall allow full access during business hours to ATP and Dragon and their authorised representatives upon reasonable prior notice to:

- (a) visit, inspect and audit all properties, assets, corporate, financial and other records, reports, books, contracts and commitments of the Company;
- (b) examine and take copies, extracts, abstracts or memoranda of the records, reports, books, contracts and commitments of the Company; and
- (c) discuss and consult with Key Employees and other employees and advisors of the Company regarding business, action plans, budgets, and finances of the Company.

- 16.6 All costs for inspection and audit shall be borne by the Company, unless such inspection/ audit occurs more than once per calendar year, in which event, the costs of the second or any subsequent inspection / audit shall be borne by the Shareholder making such inspection/ audit.

#### **16.7 Compliance with Applicable Laws**

- (a) Each Shareholder hereby covenants and agrees that it shall at all times comply with all Applicable Laws, rules, regulations and orders of any Governmental Authority, in connection with the operations of the Company, a breach of which could result in material adverse effect on the Business, operations, assets, or financial condition of the Company or the enforceability of this Agreement or the Transaction Documents, except where contested in good faith and by appropriate proceedings.
- (b) Each Shareholder shall cooperate in good faith with the other Shareholder to cause the Company to obtain any necessary licenses and approvals required in order to engage in the transactions contemplated hereunder or the Business and to satisfy any regulatory, legal or similar requirements in connection therewith.



- (c) The Parties agree that their obligations hereunder and those of their respective Affiliates are subject to all regulatory, fiduciary or similar obligations applicable to such Persons. Each Shareholder shall, and shall cause its Affiliates to, cooperate in good faith with the other Shareholder (and their Affiliates) to enable each such Person and the Company to satisfy all such regulatory, fiduciary or similar obligations.

#### **16.8 Execution of Supply Agreement and IP License Agreement**

The Company and ATP hereby agree to execute (a) the Supply Agreement; and (b) IP License Agreement.

### **17. REPRESENTATIONS AND WARRANTIES**

#### **17.1 Each Shareholder represents and warrants to the other Shareholder that:**

- (a) such Party has the full power and authority to enter into, execute and deliver this Agreement and any other documents which may be required to effect the transactions contemplated by this Agreement, and to perform the transactions contemplated hereby;
- (b) such Party is duly incorporated or organized and existing under the laws of the jurisdiction of its incorporation or organization and that the execution and delivery by such Party of this Agreement and the performance by such Party of the transactions contemplated hereby have been duly authorised by all necessary corporate or other actions;
- (c) assuming the due authorisation, execution and delivery hereof by the other Parties, this Agreement constitutes the legal, valid and binding obligation of such Party, enforceable against such Party in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganisation, moratorium or similar laws affecting the rights of any creditors;
- (d) the execution, delivery and performance of this Agreement by such Party and the consummation of the transactions contemplated hereby in accordance with the terms hereof will not: (i) violate the Charter Documents of such Party; (ii) require such Party to obtain any Consent, or action of, or make any filing with or give any notice to, any Governmental Authority or any other Person pursuant to any instrument, contract or other agreement to which such Party is a party or by which such Party is bound, other than those which have been identified under this Agreement; (iii) conflict with or result in any material breach or violation of any of the terms and conditions of, or constitute (or with notice or lapse of time or both, constitute) a default under, any instrument, contract or other agreement to which such Party is a party or by which such Party is bound; (iv) violate any order, judgment or decree against, or binding upon, such Party or upon its respective securities, properties or businesses; or (v) violate any Applicable Laws; and
- (e) there are no legal, quasi-legal, administrative, arbitration, mediation, conciliation or other proceedings, claims, actions, governmental investigations, orders, judgments or decrees of any nature made, existing, or pending which may prejudicially affect the due performance or enforceability of this Agreement or any obligation, act, omission or transactions contemplated hereunder.

- 17.2 ATP represents and warrants to Dragon that during the period between the date of incorporation of the Company and the Execution Date, the Company has not, except with the prior written consent of Dragon, undertaken any business or activities.

## **18. INDEMNITY**

- 18.1 Each Shareholder ("**Indemnifying Party**") agrees to indemnify, defend and hold harmless the other Shareholder, its Affiliates and their respective directors, employees and professional advisors (collectively, "**Indemnified Parties**"), from and against any and all Loss suffered and / or incurred by the Indemnified Party as a result of, arising out of, or relating to:

- (a) any breach by the Indemnifying Party of any representation and warranty provided by the Indemnifying Party under this Agreement; and / or
- (b) non-performance or breach of any covenant or undertaking provided under this Agreement.

## **19. CONFIDENTIALITY**

- 19.1 Each Confidential Information Recipient agrees and undertakes that it shall:

- (a) hold and keep confidential, any Confidential Information of the Disclosing Person;
- (b) not disclose the Confidential Information to any other Person other than with the prior written consent of the Disclosing Person or in accordance with Clauses 19.2 or 19.3; and
- (c) not use the Confidential Information for any purpose other than for performance of its obligations or enforcement of its rights under this Agreement.

### **19.2 Representatives**

Each Confidential Information Recipient may disclose the Confidential Information to its directors, officers, managers, employees, agents, and/or any other Person who need to have access to such information for the performance of their activities (collectively, "**Representatives**") provided such Representatives are under an obligation of confidentiality to the extent it is necessary for the purposes of this Agreement or the transactions contemplated in this Agreement. The Confidential Information Recipient shall procure that each Representative that receives any Confidential Information is made aware of and complies with the Confidential Information Recipient's obligations under Clause 19.1 and the Confidential Information Recipient's obligations of confidentiality under this Agreement as if such Representative was a party to this Agreement.

- 19.3 The restrictions contained in Clause 19.1 above shall not apply to:

- (a) disclosure of information that is or comes into the public domain or becomes generally available to the public other than through the act or omission of or as a result of disclosure by or at the direction of a Party or any of its Representatives in breach of this Agreement;

- (b) disclosure by any Party to its direct or indirect investors, or their respective Representatives, Affiliates or professional advisers, any potential investor/s or any of their respective Representatives, Affiliates or professional advisers or their respective investment committees;
- (c) disclosure, after giving prior notice to the other Party / Parties to the extent practicable under the circumstances or permissible by Applicable Law and subject to any practicable arrangements to protect confidentiality, to the extent required under the rules of any stock exchange or by Applicable Laws or requirements of any Governmental Authority or judicial process or generally accepted accounting principles applicable to any Party;
- (d) information lawfully and independently acquired by a Party from a third-party source not obligated to the Disclosing Person to keep such information confidential;
- (e) information discovered or developed by the Confidential Information Recipient independent of any disclosure of Confidential Information by the Disclosing Person;
- (f) information already known or already in the lawful possession of the Confidential Information Recipient as of the date of its disclosure by the Disclosing Person;
- (g) disclosure in connection with or to facilitate the performance of obligations or the exercise of rights (including remedies) under this Agreement, on a need-to-know basis, provided that the persons (other than Governmental Authorities) to whom such disclosure is made have undertaken similar confidentiality obligations, in writing, as set out under this Agreement; and
- (h) subject to Applicable Law, disclosure by the Parties in compliance with customary and/or legal reporting obligations of itself any of its Affiliates for preparation of tax returns and other regulatory filings and with their obligations to inform their investors.

19.4 The Parties shall not make, and shall not permit any of their respective directors, employees, officers, or Affiliates to make, any public announcement about the subject matter of this Agreement or regarding the Company or any of its business and operating plans from time to time or containing any reference to ATP and/or Dragon and/or their respective shareholders and Affiliates, whether in the form of a press release or otherwise, without first consulting with ATP and/ or Dragon and obtaining ATP's and/ or Dragon's written consent, as the case may be, save as required to satisfy any requirement of (a) the Applicable Laws; (b) generally accepted accounting principles applicable to the Disclosing Person or an Affiliate or holding company of the Disclosing Person in any jurisdiction; and/or (c) any relevant Governmental Authority, provided, that prior notice of any such announcement to the Governmental Authority is given to ATP or Dragon, as the case may be, to the extent practicable under the circumstances or permissible by Applicable Law, in which case ATP and Dragon shall take all steps as may be reasonable in the circumstances to agree on the contents of such announcement prior to making such announcement.

19.5 Notwithstanding anything to the contrary contained in this Agreement, for the purpose of the proposed initial public offering of ATP ("**Offer**"), each Party consents to: (a) the disclosure of its name, logo, the existence and contents of this Agreement as may be required to be disclosed in the draft red herring prospectus, red herring prospectus, prospectus and other

documents and material relating to the Offer (collectively, the “Offer Documents”); (b) the filing of the copy of this Agreement together with the copies of the Offer Documents with Securities Exchange Board of India, jurisdictional registrar of companies and recognised stock exchanges or any other regulatory authority in relation to the Offer; and (c) to include a copy of this Agreement, as a material document for inspection at the registered office of ATP and on the website of ATP, in each case, to the extent required under Applicable Law.

## **20. TERM AND TERMINATION**

20.1 This Agreement shall come into effect on the Execution Date and shall continue to be valid and in full force and effect until terminated in accordance with Clause 20.

20.2 This Agreement shall terminate:

- (a) upon the Parties executing a unanimous written agreement to terminate this Agreement;
- (b) upon occurrence of an Insolvency Event in respect of any Shareholder, by the other Shareholder by issuance of a written notice;
- (c) automatically, upon the winding up of the Company;
- (d) automatically, upon consummation of the Merger; or
- (e) automatically, upon any Shareholder ceasing to hold Securities of the Company.

20.3 Except as agreed otherwise by the Shareholders, termination of this Agreement, or the provisions of this Agreement ceasing to have effect as regards a Shareholder pursuant to this Clause 20, shall be without prejudice to: (a) the Specified Clauses, which shall survive any termination of the Agreement; (b) any liability or obligation in respect of any matters, undertakings or conditions which have not been observed or performed by any Party prior to such termination or on the date of termination of this Agreement; (c) the accrued rights and obligations of the Parties arising prior to termination (including any claim for breach of warranty or a claim for indemnification arising prior to such termination).

20.4 Upon termination of this Agreement, for any reason whatsoever, the Company shall, and the Shareholders shall cause the Company to amend its Charter Documents to reflect the termination of this Agreement.

## **21. MISCELLANEOUS**

### **21.1 Governing Law and Jurisdiction**

This Agreement and any non-contractual rights or obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of Singapore.

### **21.2 Dispute Resolution**

- (a) Any dispute arising out of or in connection with this Agreement, including, but not limited to, any questions regarding its existence, validity, interpretation, breach or termination (a “Dispute”), shall be referred to and finally resolved by arbitration in

accordance with the Arbitration Rules of the Singapore International Arbitration Centre ("**SIAC Rules**") for the time being in force, which SIAC Rules are deemed to be incorporated by reference in this Clause.

- (b) The arbitration tribunal shall consist of 1 (one) arbitrator, which shall be appointed by the Chairman of the Singapore International Arbitration Centre.
- (c) The seat, or legal place, of arbitration shall be Singapore.
- (d) The language to be used in the arbitral proceedings shall be English.
- (e) The governing law of the contract shall be the substantive laws of Singapore.
- (f) When any Dispute occurs and/or is referred to arbitration, except for the matters which are the subject matter of the Dispute, the Parties shall continue to exercise their remaining respective rights, and fulfil their remaining respective duties and obligations, under this Agreement.

### 21.3 Notices

- (a) Except as may be otherwise provided herein, all notices demands, waivers or other communication required or permitted to be given or made under this Agreement shall be in English language, in writing and signed by or on behalf of the Party giving it ("**Serving Party**"). Such notice shall be served by sending it to the other Party ("**Receiving Party**") : (i) first transmitted by email transmission, and then confirmed by postage, prepaid registered post with acknowledgement due or by internationally recognised courier service; or (ii) sent by reputable courier, or (iii) personal delivery, at the address set for below:

(i) *In case of notices to **ATP**:*

Address : B30, Royal Industrial Estate, Naigaum Cross Road,  
Wadala, Mumbai - 400031  
Attn : Mr Kailesh Shah  
Email : [kailesh@alltimeplastics.com](mailto:kailesh@alltimeplastics.com)

(ii) *In case of notices to **Dragon**:*

Address : 111 North Bridge Road, #25-01 Peninsula Plaza,  
Singapore, (179098)  
Attn : Mr Jacob Rothman  
Email : [jacob@velong.com](mailto:jacob@velong.com)

(iii) *In case of notices to the **Company**:*

Address : 1 North Bridge Road, #11-10  
High Street Centre  
Singapore (179094)  
Attn : Mr Kailesh Shah  
Email : [kailesh@alltimeplastics.com](mailto:kailesh@alltimeplastics.com)

- (b) All notices shall be deemed to have been validly given on: (i) if transmitted by email, then served on dispatch, provided that the email is sent during a Business Day or at the start of the next Business Day if sent at any other time, and the sender does not receive any error message or delivery failure notification, and further provided that a copy of the notice is also dispatched to the recipient using either of the methods mentioned in this Clause 21.3(a); (ii) if delivered by courier, then on the 2<sup>nd</sup> Business Day after deposit with a national delivery service and on the 5<sup>th</sup> Business Day after deposit with an international delivery service, postage prepaid, with, as far as practicable, next Business Day delivery guaranteed, provided that the Serving Party receives a confirmation of delivery from the delivery service provider; or (iii) if given personally, then on delivery thereof to the address of the Receiving Party with acknowledgment of receipt.
- (c) Any Party may, from time to time, change its address or representative for receipt of notices provided for in this Agreement by giving to all the other Parties not less than 7 (Seven) Business Days prior written notice.
- (d) In Clause 21.3, “during a Business Day” means any time between 9.30 am and 5.30 pm on a Business Day based on the local time where the recipient of the notice is located. References to “the start of a Business Day” and “the end of a Business Day” shall be construed accordingly.

#### **21.4 Further Assurances**

The Parties shall, with reasonable diligence, do all such things, take all such actions and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement, and each Party shall provide such further documents or instruments required by any other Party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions.

#### **21.5 Expenses**

Each Party agrees that it shall bear all costs and expenses incurred by it in connection with any discussions, negotiations and investigations undertaken in connection with the subject matter hereof, including without limitation costs and expenses associated with retention of financial, legal, tax and other professional advisers and preparation and execution of the Transaction Documents. Each Shareholder shall equally bear all stamp duty costs payable in connection with the Transaction Documents.

#### **21.6 Reservation of Rights**

No forbearance, indulgence or relaxation or inaction by any Party at any time to require performance of any of the provisions of this Agreement shall in any way affect, diminish or prejudice the right of such Party to require performance of that provision. Any waiver or acquiescence by any Party of any breach of any of the provisions of this Agreement shall not be construed as a waiver or acquiescence of any right under or arising out of this Agreement, or of the subsequent breach, or acquiescence to or recognition of rights other than as expressly stipulated in this Agreement.

#### **21.7 Independent Rights**

Each of the rights of the Parties hereto under this Agreement are independent, cumulative and without prejudice to all other rights available to them under Applicable Law, and the exercise or non-exercise of any such rights shall not prejudice or constitute a waiver of any other right of the Party, whether under this Agreement or otherwise.

**21.8 Severability**

If any provision of this Agreement or the application thereof to any Person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by Applicable Law.

**21.9 Amendment**

No modification, representation, promise or agreement in connection with the subject matter of this Agreement shall be valid and effective unless made in writing and signed by each Party.

**21.10 Shareholding computation**

In computing the percentage of Securities held by any Shareholder for the purposes of this Agreement, the Securities held by all Affiliates of that Shareholder holding such Securities shall also be considered. Each Shareholder and its Affiliate which hold Securities, shall vote always as a single block pursuant to this Agreement and no Affiliate of a Shareholder shall be entitled to any separate or additional rights or benefits.

**21.11 Conflict with the Charter Documents**

Subject to Applicable Laws, in the event of any conflict between the provisions of this Agreement, on the one hand, and the Charter Documents, on the other hand, the provisions of this Agreement shall prevail as between the Parties. In the event of any such conflict or inconsistency between this Agreement and the Charter Documents, each Shareholder shall exercise all voting and other rights and powers vested in or available to it to procure the convening of all meetings, the passing of all resolutions and the taking of all steps necessary or desirable for procuring the necessary amendments to the Constitution, to the extent required to remove such conflict or inconsistency.

**21.12 No Partnership or No agency**

Nothing in this Agreement shall be deemed to constitute a partnership between the Parties or constitute any Party the agent of any other Party for any purpose.

**21.13 Counterparts**

This Agreement may be executed in multiple counterparts, each of which when so executed and delivered shall be deemed an original but all of which together shall constitute one and the same instrument and any Party may execute this Agreement by signing any one or more of such originals or counterparts. The delivery of signed counterparts by or facsimile or email transmission in "portable document format" (".pdf") that includes a copy of the sending Party's signature(s) shall constitute due execution of this Agreement by such Party.



**21.14 Binding Effect**

This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective heirs, successors and permitted assigns.

**21.15 Third Party Rights**

A Person who is not a party to this Agreement shall have no right under Applicable Laws to enforce any of the terms and conditions of this Agreement.

## SCHEDULE 1 | DEFINITIONS

**"Affiliate"** in relation to a Person means, any Person which directly or indirectly Controls, or is under the common Control with, or is Controlled by, such Person, and in case of a natural Person, its Relatives. For clarity: (a) the Company shall not be considered as an Affiliate of any Shareholder for the purposes of this Agreement; (b) Mr. Jacob Louis Rothman and his respective Relatives shall be considered as Affiliates of Dragon; and (c) Mr. Kailesh Shah, Mr. Nilesh Shah and Mr. Bhupesh Shah and their respective Relatives shall be considered as Affiliates of ATP.

**"Applicable Law"** includes all applicable statutes, enactments, acts of the state legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policy, directions, judgement, decree, approval, directives and orders of any Governmental Authority, as may be applicable to a Party, whether in effect as of the Execution Date or at any time thereafter;

**"ATP Permitted Customers"** means the current customers of ATP intimated by ATP to Dragon and acknowledged by Dragon, in each case in writing;

**"Assets"** means all assets, properties, rights and interests of every kind, nature, specie or description whatsoever, whether movable or immovable, tangible or intangible including without limitation intellectual property rights, owned, leased and/or used by the Company;

**"Board"** or **"Board of Directors"** means the board of directors of the Company, as may be appointed from time to time in accordance with this Agreement and Applicable Laws;

**"BOM"** means bills of material plus margin of manufacturing structure;

**"Business Day"** means any day of the week (excluding Saturdays, Sundays and public holidays) or a day on which banking institutions in Singapore and Mumbai, India are open for general business;

**"Business Plan"** means the budget of the Company for 3 (three) Financial Years as adopted by the Board from time to time, (and as may be amended, supplemented or updated from time to time), in accordance with this Agreement and the Charter Documents;

**"Charter Documents"** means the constitutional documents of a Person that is a legal entity (such as its memorandum of association or articles of associated), as may be amended from time to time;

**"Competitor"** means, in respect of:

- (a) ATP, means any Person who, directly or indirectly (including through its Affiliates), undertakes the ATP Business or any business similar to the ATP Business in India or elsewhere; and
- (b) Dragon, means any Person who, directly or indirectly (including through its Affiliates), undertakes the Dragon Business or any business similar to the Dragon Business in India or elsewhere;

**"Confidential Information"** means:

- (a) any Information concerning the organization, business, Intellectual Property, technology, trade secrets, clients, know-how, strategies, finance, transactions or affairs of the Parties to this Agreement, or any of their respective Affiliates and Representatives and Representatives of their Affiliates (whether conveyed in written, oral or in any other form, and whether such information is furnished before, on or after the Execution Date); and/or

- (b) any Information whatsoever concerning or relating to (i) any dispute or claim arising out of or in connection with this Agreement, or the resolution of such claim or dispute; (ii) any information or materials prepared by or for a Party or its Representatives that contain or otherwise reflect, or are generated from, Confidential Information; and/or (iii) this Agreement;

**"Confidential Information Recipient"** means any Party that receives Confidential Information from the Disclosing Person;

**"Consent"** means any ruling, license, permit, approval, authorisation, consent, order, ratification, qualification, waiver, exemption, registration, certificate, declaration or authorization (including any governmental authorization), with, to, from or by, any Person and shall include any consents which are construed to be granted automatically contingent upon any filings, reports or notice with, to, from or by any Person;

**"Control"** means the right to control the management or policy decisions of a Person or Persons, and includes:

- (a) in relation to a Person, the power to (directly or indirectly):
  - (i) direct or cause the direction of management and policies of such Person, whether through ownership of securities, partnership interests, units or other equity interests, by agreement or otherwise;
  - (ii) elect more than 50% (fifty percent) of the directors, partners or other individuals exercising authority or the ability to make decisions on behalf of such Person,in each case whether alone or together with Affiliates;
- (b) in relation to a Person which is a trust, the ability (whether alone or together with Affiliates) to (directly or indirectly) appoint or remove the trustee of the trust; and
- (c) in relation to a Person which is a limited partnership, the ability (whether alone or together with Affiliates) to (directly or indirectly) appoint or remove the general partner of the limited partnership,

the terms **Controlled**, **Controlling** and **under common Control** shall be construed accordingly;

**"Deed of Adherence"** means a deed of adherence to be entered into by a transferee of Securities of the Company in accordance with the principles set out in Part A of **SCHEDULE 5** and substantially in the format set out in Part B of **SCHEDULE 5**, with respect to Transfer by a Shareholder to any Person, other than any Transfer of Securities or assignment of rights by the Shareholder to their Affiliate;

**"Director"** means a member of the Board, and includes a duly appointed alternate director;

**"Disclosing Person"** means a Party to this Agreement or any one of its Affiliates that discloses any Confidential Information to any other Party(ies);

**"Encumbrance"** means any form of legal or equitable encumbrance or security interest including a mortgage, charge, pledge, lien, option, equitable interest, restriction or condition, hypothecation,

right of pre-emption, first offer or refusal or other right to acquire, an assignment, conditional sales contract, security, title defect, title retention agreement, voting trust agreement, interest, third party right or other type of preferential arrangement or interest of any nature whatsoever (including, without limitation, a title transfer or retention of title arrangement, restriction on use, voting transfer, receipt of income or exercise of any other attribute of ownership) or any other arrangement having a similar effect and any proxy, power of attorney, voting trust arrangement, tenancy, easement or other occupancy right or any adverse claim as to title, possession or use, and the word **Encumber** is to be construed accordingly;

**“Fair Market Value”** means the fair market value of the Securities of the Company determined in accordance with Clause 14;

**“Financial Year”** means, in respect of the Company, a financial accounting period of 12 (twelve) months, commencing on 1 April of each year and ending on 31 March of the immediately succeeding year, and the first Financial Year for the Company shall be deemed to have commenced from the date of incorporation of the Company and ending on the immediately succeeding 31 March;

**“Fully Diluted Basis”** means a basis of calculation that assumes all outstanding securities, options, warrants, instruments and rights to have been converted, exercised, or exchanged for the maximum number of equity securities that may be issued upon their conversion, exercise or exchange, whether or not the terms of any such securities, options, warrants, instruments and rights giving rise are then currently convertible, exercisable or exchangeable), provided however that, debt obtained on arm's-length commercial terms from third party commercial banks and financial institutions which have a right of conversion linked to the occurrence of an Event of Default and failure to repay the entire outstanding sums, shall be disregarded and not taken into account for the purposes of this definition;

**“Governmental Authority** means:

- (a) a government, whether foreign, federal, state, territorial or local or relating to any part or sub-division of any of the foregoing;
- (b) a commission, department, instrumentality, agency, board, tribunal, court or other decision-making body or a governmental, semi-governmental, judicial, quasi-judicial, administrative, monetary, regulatory, or tax authority or body, whether statutory or not;
- (c) any other body having or purporting to have jurisdiction and exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government or under an Applicable Law;
- (d) any stock or securities exchange having jurisdiction over a Party or its associate entities and any self-regulatory organisation established under an Applicable Law; or
- (e) a department, office, minister or other official of any of the foregoing, acting in that capacity;

**“Initial Business Plan”** means the Business Plan of the Company as agreed by the Parties for the Financial Years ended 31 March 2026, 31 March 2027 and 31 March 2028;

**“IP License Agreement”** means the royalty free intellectual property license agreement of even date executed by and between the Company and ATP recording the terms and conditions on which intellectual property of ATP is licenced by ATP to the Company for use by the Company in relation to its Business;

**“Initial Period”** means the period commencing on and from the Execution Date and ending on 31 March 2028;

**“Indebtedness”** means with respect to any Person, all indebtedness of such Person (whether present, future or contingent) and includes without limitation (a) all obligations of such Person for borrowed money or with respect to advances of any kind, whether or not evidenced by a Contract; (b) all obligations of such Person for the deferred purchase price of property, goods or services; (c) all indebtedness of others secured by (or for which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured by) any Encumbrance on property of such Person; (d) all guarantees by such Person;

**“Insolvency Event”** means the happening of any of these events in relation to a Person:

- (a) such Person is or states that it is unable to pay its debts as and when they fall due;
- (b) such Person is deemed to, or is declared to, be unable to pay its debts under any Applicable Law;
- (c) such Person suspends or threatens to suspend making payments on any of its debts;
- (d) other than pursuant to a solvent consolidation, reconstruction, amalgamation or merger, such Person:
  - (i) enters into, or resolves to enter into, a general assignment, scheme of arrangement, deed of company arrangement or any other assignment, arrangement, compromise or composition with or for the benefit of its creditors or any class of its creditors;
  - (ii) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;
  - (iii) is subject to any corporate action, legal proceedings or other procedure in relation to a moratorium with creditors; or
  - (iv) is dissolved or deregistered or any steps are taken to dissolve or deregister it under Applicable Laws or otherwise;
- (e) (other than pursuant to a solvent consolidation, reconstruction, amalgamation or merger), an application is made to a court, or a resolution is passed for the appointment of a resolution professional (interim or otherwise), controller, administrator, liquidator, provisional or interim liquidator, conservator, receiver, trustee, custodian, statutory manager or other similar official for it or for all or any of such Person's assets and such application or resolution is not dismissed, discharged, stayed or restrained within 10 (ten) Business Days;
- (f) such Person becomes subject to the appointment of a resolution professional (interim or otherwise), controller, administrator, liquidator, provisional or interim liquidator, conservator, receiver, trustee, custodian, statutory manager or other similar official for it or for all or any of its assets;
- (g) an order is made or a resolution passed for such Person's winding-up, official management or liquidation (other than pursuant to a solvent consolidation, reconstruction, amalgamation or merger on terms approved by the other Parties);

- (h) such Person becomes an insolvent under administration or action is taken which could result in that event;
- (i) any distress, expropriation, execution, attachment, sequestration or other analogous process affects any asset or assets of such Person having an aggregate value of USD 10,000,000 (United States Dollars Ten Million) and is not discharged within 10 (ten) Business days;
- (j) a security holder enforces security over or takes possession of any asset or assets of such Person having an aggregate value of USD 10,000,000 (United States Dollars Ten Million) and the security holder does not relinquish possession within 10 (ten) Business Days; or

anything analogous or having a substantially similar effect to any of the events specified in paragraphs (a) to (j) above, occurs under any Applicable Law;

**"Intellectual Property"** means copyright, patents, trademarks, service marks, logos, designs, domain names, utility models, inventions, brand names, database rights, software, know-how, programming, customer lists, supplier lists, trade secrets, business names and any similar rights in any country and the benefit (subject to the burden) of each of the foregoing, in each case whether registered or unregistered and including applications for the grant of registration for any of the foregoing and the right to apply for registration for any of the foregoing in any part of the world

**"Key Employees"** means employees appointed to the following designations: chief financial officer and chief executive officer;

**"Losses" or "Loss"** means actual and direct losses, claims, reasonable costs, and damages, including interests and penalties with respect thereto and reasonable out-of-pocket expenses, reasonable attorneys' and accountants' fees and disbursements and deems to include direct losses on account of an increase in the liability of the Company or a decrease in the value of the assets of the Company but in any event excludes all indirect, consequential and remote losses, damages, costs and expenses;

**"Material Breach"** means breach by any Party of any of its obligations under this Agreement including, but not limited to, breach of Clause 6, Clause 7 and Clause 16;

**"Ordinary Shares"** means the voting, ordinary shares in the Company, having the rights set forth herein;

**"Ordinary Course of Business"** means acts or omissions of the Company occurring in both of the following circumstances: (a) said acts or omissions are consistent in their nature, amount and economic value with past custom, all Applicable Law having regard to the activities pursued by the Company in the normal course of its business and (b) by their nature they are not of an extraordinary or particular relevance with regard to the normal course of the economic or business activity undertaken by the Company;

**"Person"** means any individual (including personal representatives, executors or heirs of a deceased individual) or legal entity, including but not limited to, proprietorship, Hindu undivided family, joint venture, corporation, trust, unincorporated organisation, limited or unlimited liability company, partnership (whether limited or unlimited), Governmental Authority, works council or employee representative body (whether or not having separate legal personality), and any other entity that may be treated as a person under Applicable Laws.

**“Relative”** means in relation to any individual, any person who is related to such individual in any of the following ways, whether by blood, marriage, or legal adoption, including but not limited to:

- (a) spouse, including legally married partners under Applicable Laws;
- (b) parent, including biological parents, step-parents, adoptive parents, or legal guardians;
- (c) child, including biological, step, or legally adopted children;
- (d) sibling, including full siblings, half-siblings, and step-siblings;
- (e) grandparent and grandchild, including biological and adopted relationships;
- (f) in-laws, including father-in-law, mother-in-law, son-in-law, daughter-in-law, brother-in-law, and sister-in-law;
- (g) uncle, aunt, nephew, and niece, including biological and through marriage;
- (h) cousins, up to the second degree of relation; and

any other individual who resides in the same household as the individual or who is financially dependent on the individual or on whom the individual is financially dependent.

**“Related Party”** means, with respect to a Person, any other Person who is an Affiliate of that Person and (to the extent not already covered by the foregoing) any Person:

- (a) who is a current or former director, officer, employee or manager of such Person or its Affiliate; or
- (b) who would be considered a related party of such Person by virtue of:
  - (i) the International Financial Reporting Standards pertaining to ‘Related Party Disclosures’ (which as of the Execution Date is IAS 24 – Related Party Disclosures); or
  - (ii) the Applicable Laws applicable to such Person.

**“Securities”** or **“Shares”** mean Ordinary shares, equity shares, preference shares, debentures, membership interests, partnership interests, registered capital, joint venture or other ownership interests in the Company or any other Person, as the context requires, or any options, warrants bonds or other securities whether or not convertible into, or exercisable or exchangeable for, share capital, Ordinary shares, equity shares, preference shares, membership interests, partnership interests, registered capital, joint venture or other ownership interests (whether or not such derivative securities are issued by the Company or any other Person, as the context requires);

**“Share Capital”** means the total issued, subscribed and paid-up share capital of the Company, including Ordinary Shares, as existing from time to time and determined on a Fully Diluted Basis;

**“Shareholder”** means a shareholder in the Company, for so long as such Person, remains a shareholder in the Company;

**“Shareholding”** means, with respect to a Shareholder, such Shareholder’s share of the Share Capital on a Fully Diluted Basis.

**“Specified Clauses”** means Clauses 1, 16.1, 16.2, 17, 18, 19, 20.4 and 0;



**“Supply Agreement”** means the supply agreement to be executed by and between the Company and ATP pursuant to which ATP shall supply products to the Company;

**“Tag Shares”**, in respect of the Non-Selling Shareholder, mean the number of Securities in respect of which such Non-Selling Shareholder has exercised its Tag Along Right, which shall not exceed such number of Securities held by the Non-Selling Shareholder which equals the number of ROFR Sale Shares multiplied by a fraction, the numerator of which is the total number of Securities held by the Seller (on a Fully Diluted Basis) and the denominator of which is the total number of Securities held by the Seller immediately prior to such transfer on a Fully Diluted Basis;

**“Third Party”** means any Person other than the Shareholders and their Affiliates;

**“Transfer”** includes sale (direct or indirect), gift, assignment, transfer of any interest in trust, alienation, Encumbrance or disposition of Securities in any manner whatsoever, whether by law or contract, voluntarily or involuntarily, including, without limitation, any attachment, assignment for the benefit of creditors or appointment of a custodian, liquidator or receiver of any of its properties, business or undertaking or creation of any pre-emption rights; and

**“Transaction Documents”** means this Agreement, the Supply Agreement, IP License Agreement and such other documents, letters and agreements as may be designated as being a Transaction Document by the Parties.

## **SCHEDULE 2 | INTERPRETATION**

Unless the context of this Agreement otherwise requires or is otherwise expressly specified:

1. a reference to any Applicable Law or any other statutory or legislative provision includes a reference to the statutory provision as modified or re-enacted or both from time to time whether before or after the date of this Agreement and any subordinate legislation made or other thing done under the statutory provision whether before or after the date of this Agreement;
2. any reference to a document in "Agreed Form" is to a document in a form agreed between ATP and Dragon, initialled for the purpose of identification by or on behalf of each of them (in each case with such amendments as may be agreed by or on behalf of the relevant Parties);
3. words denoting the singular or plural number shall also include the plural or singular number, respectively and words denoting any gender shall include all genders;
4. where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
5. headings, sub-headings, titles, subtitles to clauses, sub-clauses and paragraphs are for information only and shall not form part of the operative provisions of this Agreement or the schedules, and exhibits hereto and shall be ignored in construing the same;
6. recitals, schedules and exhibits, hereto shall constitute an integral part of this Agreement;
7. a reference to any document is a reference to that document as amended, assigned, novated or otherwise modified or replaced in accordance with its terms, from time to time;
8. references to days, months and years are to calendar days, calendar months and calendar years, respectively;
9. the terms of this Agreement are the result of detailed negotiations between, and have been reviewed by, the Parties and their respective legal, financial, technical and taxation advisers and the terms of each such document shall be interpreted and construed in accordance with their meanings, and not strictly for or against any Party, regardless of which Party may have drafted this Agreement or a specific provision hereof;
10. when any number of days is prescribed in this Agreement, the same shall be reckoned exclusive of the first and inclusive of the last day. For instance, if the number of days prescribed is 30 days from July 1st then the computation of 30 days shall commence from July 2nd and end on July 31st;
11. references to this Agreement, or any other document hereunder shall be construed as references to this Agreement, or that other document as amended, varied, novated, supplemented or replaced from time to time;
12. the words "including" is to be read as if the words "but not limited to" were inserted immediately after them;
13. all references to knowledge of the Company shall mean knowledge of the respective key managerial personnel of ATP and Dragon after making reasonable enquires.

14. a reference to a claim includes all disputes, claims, notices, demands, actions, proceedings, arbitrations, industrial disputes, mediations, litigations, investigations, judgments, damages, losses, costs, expenses or other liability however arising, whether based in contract, tort, statute or otherwise;
15. a reference to liability includes all loss, liability, cost or expense of any kind and however arising (whether in contract, negligence, another tort, the general law, under statute or otherwise), including damages, penalties, fines and interest and including those which are prospective or contingent and those the amount of which for the time being is not ascertained or ascertainable and liabilities will be construed accordingly;
16. where one or more examples are given of items covered by a general word or phrase, that is not to be read as limiting the meaning of that general word or phrase to those examples or similar items;
17. wherever an Affiliate of a Party holds any Securities in the, any reference to such Party's Securities, shares, securities or other equity interests shall be deemed to include a reference to the Securities, shares, or other equity interests held by such Affiliate as well;
18. all rights and obligations in relation to any Securities, shares, or other equity interests of a Party in the Company apply to all such Securities, shares or other equity interests in the Company acquired or held by such Party after the date of this Agreement;
19. save as expressly provided for in this Agreement, the rights and obligations of each Party are several (and not joint and several) and may be exercised independently of the other Parties and no Party shall be responsible or liable for any obligations or liabilities of any other Party
20. an obligation of a Party to "procure" or "ensure" or "cause" any act or forbearance, shall be deemed to include an obligation to exercise all rights and powers (including voting rights) available to such Party to procure or ensure, as the case may be, such act or forbearance;
21. a reference to something being "in writing" includes writing, typing, printing, letter, e-mail or other electronic record reduced to a visual form, but shall exclude, facsimile, text messages, instant messages, and other short message services; and
22. references to acting "directly or indirectly" includes (without prejudice to the generality of that expression) acting alone or jointly with or by means of or through any other Person, including by the exercise of voting or any other rights in another Person.

**SCHEDULE 3 | SHAREHOLDING PATTERN OF THE COMPANY**

**PART A | SHAREHOLDING PATTERN OF THE COMPANY ON THE DATE IMMEDIATELY PRECEDING THE EXECUTION DATE**

SHAREHOLDER	NO. OF ORDINARY SHARES	% IN THE SHARE CAPITAL
ATP	2,69,880	100%
<b>TOTAL</b>	<b>2,69,880</b>	<b>100%</b>

**PART B | SHAREHOLDER PATTERN OF THE COMPANY AS ON THE EXECUTION DATE**

SHAREHOLDER	NO. OF ORDINARY SHARES	% IN THE SHARE CAPITAL
ATP	1,37,639	51%
Dragon	1,32,241	49%
<b>TOTAL</b>	<b>2,69,880</b>	<b>100%</b>

#### SCHEDULE 4 | INITIAL BUSINESS PLAN

PROJECTED PROFIT AND LOSS STATEMENT (in INR Mn.)				
PARTICULARS	2025-26	2026-27	2027-28	2028-29
<b>SALES</b>	<b>422.50</b>	<b>855.00</b>	<b>1,297.50</b>	<b>1,750.00</b>
OTHER INCOME (INCLUDING EXPORT INCENTIVES)	-	-	-	-
<b>TOTAL INCOME</b>	<b>422.50</b>	<b>855.00</b>	<b>1,297.50</b>	<b>1,750.00</b>
<b>COST OF MATERIAL</b>				
PURCHASE COST	338.00	684.00	1,038.00	1,400.00
<b>TOTAL COST OF MATERIAL</b>	<b>338.00</b>	<b>684.00</b>	<b>1,038.00</b>	<b>1,400.00</b>
<b>DIRECT EXPENSES</b>				
DIRECT EXPENSES	-	-	-	-
<b>TOTAL DIRECT EXPENSES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL COST OF GOODS SOLD</b>	<b>338.00</b>	<b>684.00</b>	<b>1,038.00</b>	<b>1,400.00</b>
<b>ADMINISTRATIVE EXPENSES</b>				
SALARIES	13.86	27.27	27.59	27.91
TRAVELLING & CONVEYANCE	4.23	8.55	12.98	17.50
OTHER EXPENSES	4.86	8.55	12.98	17.50
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>22.94</b>	<b>44.37</b>	<b>53.54</b>	<b>62.91</b>
EXHIBITION COST	11.41	11.54	11.68	11.81
	<b>11.41</b>	<b>11.54</b>	<b>11.68</b>	<b>11.81</b>
<b>TOTAL COST OF SALES</b>	<b>372.35</b>	<b>739.92</b>	<b>1,103.22</b>	<b>1,474.73</b>
<b>EBIDTA (EARNING BEFORE INTEREST &amp; DEP)</b>	<b>50.15</b>	<b>115.08</b>	<b>194.28</b>	<b>275.28</b>
FINANCIAL EXPENSES	-	-	-	-
<b>PROFIT AFTER INTEREST (I - J)</b>	<b>50.15</b>	<b>115.08</b>	<b>194.28</b>	<b>275.28</b>
DEPRECIATION	-	-	-	-
<b>PROFIT BEFORE TAX (M - N)</b>	<b>50.15</b>	<b>115.08</b>	<b>194.28</b>	<b>275.28</b>
PROVISION FOR TAX	8.53	19.56	33.03	46.80
DEFERRED TAX				

<b>PROFIT AFTER TAX (O - P)</b>	<b>41.63</b>	<b>95.52</b>	<b>161.25</b>	<b>228.48</b>
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PROJECTED PROFIT AND LOSS STATEMENT (in USD Mn.)				
PARTICULARS	2025-26	2026-27	2027-28	2028-29
SALES	5.00	10.12	15.36	20.71
OTHER INCOME (INCLUDING EXPORT INCENTIVES)	-	-	-	-
<b>TOTAL INCOME</b>	<b>5.00</b>	<b>10.12</b>	<b>15.36</b>	<b>20.71</b>
<b>COST OF MATERIAL</b>				
PURCHASE COST	4.00	8.09	12.28	16.57
<b>TOTAL COST OF MATERIAL</b>	<b>4.00</b>	<b>8.09</b>	<b>12.28</b>	<b>16.57</b>
<b>DIRECT EXPENSES</b>				
DIRECT EXPENSES	-	-	-	-
<b>TOTAL DIRECT EXPENSES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL COST OF GOODS SOLD</b>	<b>4.00</b>	<b>8.09</b>	<b>12.28</b>	<b>16.57</b>
<b>ADMINISTRATIVE EXPENSES</b>				
SALARIES	0.16	0.32	0.33	0.33
TRAVELLING & CONVEYANCE	0.05	0.10	0.15	0.21
OTHER EXPENSES	0.06	0.10	0.15	0.21
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>0.27</b>	<b>0.53</b>	<b>0.63</b>	<b>0.74</b>
EXHIBITION COST	0.14	0.14	0.14	0.14
	<b>0.14</b>	<b>0.14</b>	<b>0.14</b>	<b>0.14</b>
<b>TOTAL COST OF SALES</b>	<b>4.41</b>	<b>8.76</b>	<b>13.06</b>	<b>17.45</b>
<b>EBIDTA (EARNING BEFORE INTEREST &amp; DEP)</b>	<b>0.59</b>	<b>1.36</b>	<b>2.30</b>	<b>3.26</b>
FINANCIAL EXPENSES	-	-	-	-
<b>PROFIT AFTER INTEREST (I - J)</b>	<b>0.59</b>	<b>1.36</b>	<b>2.30</b>	<b>3.26</b>
DEPRECIATION	-	-	-	-
<b>PROFIT BEFORE TAX (M - N)</b>	<b>0.59</b>	<b>1.36</b>	<b>2.30</b>	<b>3.26</b>
PROVISION FOR TAX	0.10	0.23	0.39	0.55
DEFERRED TAX				
<b>PROFIT AFTER TAX (O - P)</b>	<b>0.49</b>	<b>1.13</b>	<b>1.91</b>	<b>2.70</b>



## SCHEDULE 5 | FORMAT OF THE DEED OF ADHERENCE

THIS DEED ("Deed") is made on [•] by

[insert name of new shareholder], [a company incorporated under the laws of [•], under registered number [•] whose registered office is at [•] (the "New Shareholder").

### WHEREAS:

- [(A) [insert name of exiting shareholder] ("Transferor Shareholder") proposes to sell and transfer [•] [equity shares of the Company] to the New Shareholder in the capital of [insert name of company] (the "Company") OR [•] (the "Company") proposes to issue and allot [•] [equity shares] in the capital of the Company to the New Shareholder.]
- (B) This Deed is entered into in compliance with the terms of the joint venture agreement dated [•] made between (1) [ATP], (2) [Dragon], and (3) the Company, as amended and modified from time to time (the "Agreement").

### THIS DEED WITNESSES as follows:

1. The New Shareholder confirms that it has been given and has read a copy of the Agreement and covenants with and for the benefit of each person that is a Party to the Agreement and for the benefit of any other person who becomes a party to the Agreement after the date of this Deed, to adhere to and be bound by the provisions of the Agreement, and to perform the obligations imposed by the Agreement which are to be performed on or after the date of this Deed, in all respects as if the New Shareholder were an original party to the Agreement and were named in it as [the Transferor Shareholder] / [a Shareholder] with the intent that the New Shareholder shall also be entitled to the benefit of the Agreement as if it had been an original party to the Agreement and was named in it as [the Transferor Shareholder and] / [a Shareholder].
2. [In terms of Clause 7.3, of the Agreement, with effect from [•], the rights of the Transferor Shareholder shall be exercised hereinafter by [the Transferor Shareholder/ the New Shareholder] (in accordance with the agreement in this regard between the Transferor Shareholder and the New Shareholder).]
3. The New Shareholder warrants to the original parties to the Agreement and the other parties specified in clause 3 below that as at the date of this Deed:
  - (a) it is duly incorporated, validly in existence and registered under the Applicable Laws of its jurisdiction of incorporation;
  - (b) it has the requisite capacity, power and authority and has taken all corporate action required of it to (i) enter into this Deed; and (ii) to perform its obligations under this Deed, the Agreement and any other document to be executed by it pursuant to or in connection with this Deed and/or the Agreement;
  - (c) this Deed and the Agreement and, when executed, any other document to be executed by it pursuant to this Deed and/or the Agreement, will constitute its valid and legally binding obligations in accordance with their respective terms;

(d) its entry into and performance of its obligations under this Deed, the Agreement and any other documents to be executed pursuant to or in connection with this Deed and/or the Agreement will not:

(i) result in a breach of any of the provisions of any of its constitutional documents;

(ii) result in a breach of or constitute (with or without the lapse of time and/or the giving of any notice, certificate, declaration or demand) a default under or give rise to any third party right of termination, variation, payment or acceleration, under any other agreement, instrument or undertaking binding on it; or

(iii) infringe any Applicable Laws to which it is subject;

(e) it is not subject to an Insolvency Event (as defined in the Agreement); and

(f) it is not a Competitor (as defined in the Agreement).

4. The address for service of notices of the New Shareholder for the purposes of clause 21.3 of the Agreement is as follows:

Address : [.]

Attn : [.]

Email : [.]

5. The provisions of Clauses 21.1 (*Governing law and jurisdiction*) and 21.2 (*Dispute resolution*) of the Agreement shall apply *mutatis mutandis* to this Deed.

**IN WITNESS** of which this Deed has been executed and delivered by the New Shareholder on the date which first appears above.

**FOR AND ON BEHALF OF** *[insert name of New Shareholder]*

\_\_\_\_\_  
**Name:**

**Designation:**

**Date:**

**Authorised by way of** *[insert description of resolution/ other source of authority]*

## **SCHEDULE 6 | RESERVED MATTERS**

1. Capital expenditure above 20% (twenty percent) of the limits set out in the Business Plan / Initial Business Plan, in a single or series of tranches in a Financial Year.
2. Any amendment, modification, or waiver of any provisions of the Charter Documents of the Company.
3. Any change in the corporate name, trade name or registered office of the Company.
4. Any change in the scope or nature of the Business, entry into any new business, suspension, discontinuation or cessation of the Business or transfer of all or a material portion of the Business, or expansion of the Business into any geographical region(s).
5. Any change or increase in the issued, subscribed or paid-up equity or preference share capital of the company or any other dilutive / convertible instruments, including the issuance of stock options or phantom stock options, issuance of securities of the Company.
6. Enter into any transaction which is not on an arms' length basis.
7. Any alteration of the rights or terms or valuation of any Securities of the Company.
8. Any transaction exceeding USD 25,000 (United States Dollars Twenty Five Thousand).
9. Any appropriation of surplus (i.e., declaration of dividend, non-distribution of dividends, whether cash or non-cash), redemption of securities or buy-back of securities of the Company, and the adoption or amendment of policy relating thereto.
10. The appointment of the statutory or internal auditors of the Company, including the replacement or removal of such auditor or any changes in the terms and conditions of their appointment.
11. Any transaction involving the acquisition of the assets, securities, voting power or controlling interest in any other company, business, partnership firm, body corporate or other Person by the Company, except in the Ordinary Course of Business.
12. Any transaction involving divestments or the sale of all or part of the Business of the Company.
13. Any transaction involving the merger, demerger, spin-off, amalgamation or consolidation of the Company or its Business.
14. The creation of any subsidiary, joint venture or partnership whether by formation, acquisition or otherwise of the Company.
15. Appointment of the selling agent with remuneration exceeding 3% (three percent) of the sale value, or opening of branch offices.
16. Entering into any contract, agreement or understanding with a customer for a period exceeding 3 (three) years.
17. Entering into any contract, agreement or understanding with any employee (other than employment agreements in the Ordinary Course of Business).

18. Entering into any marketing arrangements exceeding 1% (one percent) of the sale value for the previous Financial Year.
19. Any collaborations, ventures and association for limited period.
20. Any action for commencement of a voluntary winding up, dissolution, bankruptcy, receivership, insolvency, recapitalisation, reorganisation, corporate reorganisation, liquidation or corporate rehabilitation, or the making of any assignment to, composition or similar arrangement with the creditors of the Company.
21. Commencement or settlement of any litigation by the Company.
22. Any initial public offer or public sale of shares of the Company, on any stock exchanges, or any change in the legal status of the Company (e.g., from public to private company status, or vice versa) and any appointment of advisors (including underwriters) in connection with a potential public offer or sale or public flotation (on any stock exchanges) of the Securities of the Company, and the terms of such public offer, sale, appointment or change in legal status.
23. Incurring any Indebtedness or any arrangements of debt guarantees by the Company other than in accordance with the Business Plan / Initial Business Plan.
24. Any Related Party transactions.
25. Changing the number of directors or changing the chief executive office and chief financial officer.
26. Any approval, adoption, amendment or modification of the Company's Business Plan or any annual financial / operating budgets, and any changes, deviations, amendments or modifications thereto or restatements thereof exceeding 20% (twenty percent).
27. Changing the Financial Year, adoption of the audited accounts of the Company, accounting year or accounting or taxation policies / standards of the Company, other than as required by Applicable Law.
28. Entering into any binding agreement to take any of the foregoing actions with respect to or by the Company.
29. Entering into any supply or sourcing agreement relating to all-plastic or all-bamboo products with a Third Party in India.

**IN WITNESS WHEREOF**, each of the aforementioned Parties has signed and executed this Agreement, and all the original copies hereto, on the date first above written.

For and on behalf of **All Time Plastics Limited**

Mr. Kailesh Shah  
Mr. Kailesh Shah (Jan 2, 2025 21:11 GMT+5.5)  
**Authorised Signatory**

Name: Mr. Kailesh Shah  
Title: Managing Director

*(Remainder of page is left intentionally blank)*

*Signature page to the Joint Venture Agreement executed amongst All Time Plastics Limited, Dragon Bridge Pte. Limited, and All Time Plastics Pte. Limited*

**IN WITNESS WHEREOF**, each of the aforementioned Parties has signed and executed this Agreement, and all the original copies hereto, on the date first above written.

For and on behalf of **Dragon Bridge Pte. Limited**

**Signature:**   
Mr. Jacob Rothman (Dec 27, 2024 07:45 EST)

**Email:** jacob@velong.com  
Authorised Signatory

**Name:** Mr Jacob Rothman

**Title:** Managing Director

*(Remainder of page is left intentionally blank)*

*Signature page to the Joint Venture Agreement executed amongst All Time Plastics Limited, Dragon Bridge Pte. Limited, and All Time Plastics Pte. Limited*

**IN WITNESS WHEREOF**, each of the aforementioned Parties has signed and executed this Agreement, and all the original copies hereto, on the date first above written.

For and on behalf of **All Time Plastics Pte. Limited**

Mr. Kailesh Shah  
Mr. Kailesh Shah (Jan 2, 2025 21:11 GMT+5.5)  
**Authorised Signatory**

**Name:** Mr. Kailesh Shah  
**Title:** Director

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