



1ST KIIT INTERNATIONAL MOOT COURT COMPETITION, 2025

~A Decade of Mooting Excellence~

12TH TO 14TH SEPTEMBER, 2025

MOOT PROPOSITION



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1. Magic foods Private Limited (“MGPL”) is an Indian company which is engaged in the exports of processed shrimps.
2. MGPL has outstanding loans to banks in India which are in excess of Rs. 1,000,000,000/- (Rupees One Billion).
3. MGPL has plants near coastal areas, where it has a tie up with a number of farmers, who grow shrimps and supply shrimps to MGPL.
4. MGPL first does a preliminary process of such shrimps and stores them in cold storage. Once the season for international shrimp consumption comes, MGPL further processes the shrimps in cold storage, packs them and exports the shrimps to various customers across the world.
5. The products of MGPL have developed an excellent reputation in global markets and the demand for the shrimps imported by various countries have increased over time. The shrimps are sold under the brand name of MGPL called “Indian CRUST-ASIANS”.
6. The power situation in the area where MGPL has its processing and storage units is not up to the mark and the areas used to high voltage fluctuations. To protect against such voltage fluctuations, MGPL has brought major stabilisers and inverters which prevent the voltage fluctuation from affecting the cold storage facilities and the processing machinery. There are also heavy back-up generators installed by MGPL to prevent any loss at times when the electricity is cut.
7. Unfortunately, due to an undetected voltage fluctuation, the shrimps stored in the cooling units, worth over Rs. 600,000,000 (Rupees Six Hundred Million) got spoiled and had to be destroyed as they became valueless over a period of three days where the spoilage was not noticed. The stabilisers and inverters continued showing voltage being contained to normal voltage therefore, the workmen did not notice anything till the shrimps started stinking.
8. A claim was made to the insurance company to make payment for the value of the shrimps lost, but the insurance company challenged the claim stating that it was not covered under their policy. The claim was filed by MGPL against the insurance company in the consumer forum and the claim is still pending. The consumer forum usually takes seven to eight years to resolve insurance payment claims (including appeals). MGPL believes that it has a 50% chance of winning this claim, as it does not have sufficient documented proof in relation to its claim. None of the fluctuations were noted or recorded by the specialised machinery and its claim is based on if no other cause can be determined, it has to be the voltage fluctuation which would have caused the loss.

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9. In the meanwhile, the loans taken by MGPL became non-performing assets as there was a sudden loss of such a large stock, wiped out the working capital available to MGPL and servicing the loans became difficult.

10. Stuck in this desperate situation, MGPL's sales fell, as the banks stopped providing new working capital facilities to MGPL. Various attempts were made at restructuring the facilities, but the banks were suspicious that there was something "fishy" in the spoilage of the shrimps, therefore, they were not too keen to restructure the facility and sought a change in ownership or other measures that could be considered for restructuring. Since then MGPL has been kicked around like a football by the banks, and has not reached its goal. The banks have also filed cases in various courts against MGPL.

11. In these desperate times there was no banker willing to fund MGPL. Once an asset becomes a non-performing assets, banks and financial institutions find it difficult to provide any new facilities to such companies.

12. Running from pillar to post MGPL approached an international institution for funding, The institution went by the name of - International Distress Funding Organisation ("IDFO"), which specialises in distress funding for various companies across the globe. IDFO is based out of London, U.K.

13. The methodology followed by IDFO is to make equity investments in companies and also provide them loans in such a way that the loan helps the distressed companies recover. The investments in equity provide a good stake to IDFO at a cheap price, which value usually shoots up once the company starts doing well and on which IDFO usually makes a killing. IDFO has proved to be historically a very successful fund and it has made returns in various companies which have provide IRR (Internal Rate of Return) over 200% to its investors. Of course, there are deals where the investments go bad and returns can be zero as well, where sometimes the entire investments go valueless and it is difficult to recover the money except for what may be recovered from the security taken for the loans. Consequently, the overall average IRR to investors of IDFO is in the range of 35-48%.

14. Since MGPL was suffering due to its unique position, IDFO realised the value of MGPL's brand and was of the view that if MGPL got reasonably funded over time, it would be able to turn its tides and begin the sales which had been blocked over a period of time and once again potentially regain its position.

15. However, IDFO realised that there was no point in funding MGPL, unless the loan that it provided was given super priority over the existing banks.

16. The banks were unwilling to allow this kind of a proposal, unless there was a change in control, as in case of a change in control, the banks were permitted to treat the assets as standard and not restructured and for this, the banks insisted that IDFO needed to become the single largest shareholder in MGPL.

17. Accordingly, the restructuring proposal that was acceptable to the banks, which resulted in IDFO holding in excess of 50% of the equity of MGPL and the promoter of MGPL Mr. Meen going down to below 50%. That was not the commercial understanding between IDFO, MGPL and Mr. Meen. In fact the understanding was that IDFO would hold only 26% of the equity share capital of MGPL. But that did not work for the banks. Accordingly, the shareholding of IDFO would increase to more than 50%, with a gentleman's agreement that once the bank restructured loans were paid, IDFO would come down to 26% of the equity capital and Mr. Meen would go up to 74% from less than 50% of the equity capital at no additional cost to Mr. Meen.

18. The loan and investment agreement is attached in Annexure – 1 (“the Agreement”). Since the banks were insisting and Mr. Meen and MGPL had no real alternatives, they signed up to the agreement on the dotted line. For the purpose of this problem, it needs to be assumed that the Agreement is fully compliant with foreign exchange management laws of all countries involved.

19. Over a period of time thanks to the support of IDFO, the business of MGPL prospered and the bank loans that were restructured were duly paid off and in this regard the Agreement was duly honoured.

20. IDFO is now refusing to honour the gentleman's agreement on the transfer of the excess shares and is proposing to now call for the sale of MGPL as a whole to a third party buyer who is willing to buy MGPL as a whole for a huge valuation. IDFO proposes to exercise its pledge on the shares to enable the sale to this third party without the cooperation of Mr. Meen. If this sale happens, it will provide an IRR of 180% to IDFO.

21. MGPL and Mr. Meen on one part have therefore taken IDFO to arbitration in Singapore.

22. After preliminary hearing, some of the issues that are before the arbitrator are (a) whether the arbitrator has jurisdiction? (b) what is the governing law (c) is the Agreement valid or void (d) if valid, is there a breach of the Agreement and whether IDFO has to transfer shares to MGPL? (e) Does Mr. Meen have to sell shares and exit along with IDFO?

The issues presented above are meant to serve as a guideline for the participating teams. The teams are at the liberty to modify issues and/or add issues.

ANNEXURE - 1**INVESTMENT, LOAN AND SHAREHOLDERS' AGREEMENT**

THIS AGREEMENT (“**Agreement**”) is made on this 28th day of June 2018, by and between:

IDFO.... hereinafter referred to as the “**Investor**”;

AND

Mr. Meen.... (hereinafter referred to as “**M**”);

AND

MGPL....., (hereinafter referred to as “**MGPL**”);

The abovementioned entities are referred to collectively as the “**Parties or Shareholders**” and each is referred to individually as a “**Party or Shareholder**”.

WHEREAS:

A. M is currently the Promoter and owner of MGPL;

B. MGPL is in need of funds and has approached the Investor for funds in order to grow the business of MGPL;

C. The Investor has agreed to provide funds to MGPL on the terms and conditions as set out in this Agreement;

D. The Investor has agreed to subscribe to shares of MGPL which would result in the post investment shareholding pattern in the manner set out below, which investment will be made subject to and in accordance with the terms and conditions of this Agreement.

E. The Parties, for mutual benefit and for the benefit of MGPL, have agreed to enter into this Agreement to govern their rights and obligations inter se and in respect of MGPL; and

F. This Agreement shall be deemed to have come into force and effect on and the date of execution of this Agreement.

NAME	% HOLDING	NO. OF SHARES
Investor	50.01% (Equity)	10001
Current Shareholding of M	49.99% (Equity)	10000
Total (Equity)	100%	20001

NOW THEREFORE, the Parties hereto agree as follows:

1. DEFINITIONS, INTERPRETATION AND SCOPE

1.1. Definitions

“**Affiliate**” means in respect of a party to this Agreement, any person controlled by, controlling or under common control with such party, who shall be fully and directly controlled by the shareholders or through relatives of such shareholders. In case of a company being a shareholder, any person, who’s beneficiary or ultimate beneficiary shall be the shareholder or relatives of individual promoter of shareholder.

“**Applicable Law**” or “**Law**” mean all applicable laws, by-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notices, directions, judgments, decrees or other requirements or official directive of any Governmental Authority or Person acting under the authority of any Governmental Authority and/ or of any statutory authority, whether in effect on the Effective Date or thereafter;

“**Board**” means the board of Directors of MGPL;

“**Business**” means any business carried on by MGPL in accordance with applicable law and in accordance with its memorandum and Articles of Association;

“**Business Day**” means any day on which banks and financial institutions are open for normal banking business in India;

“**Costs**” means costs as recognized in the books of accounts of MGPL;

“**Effective Date**” means the date of execution of this Agreement;

“**Equity Shares**” means the equity shares of MGPL held by the Parties under this Agreement;

“**Governmental Approvals**” means any authorization, approval, consent, licence or permit required from any Governmental Authority;

“**Governmental Authority**” means any government authority, statutory authority, government department, agency, commission, board, tribunal or court or other law, rule or regulation making entity having or purporting to have jurisdiction over a Party or any state or other subdivision thereof or any municipality, district or other subdivision thereof within India;

“**Loan**” means the loan of Rs. 300,000,000 (Rupees Three Hundred Million) to be advanced by the Investor to MGPL on and subject to the terms and conditions as set out in this Agreement.

“**Person**” means any individual, sole proprietorship, unincorporated association, body corporate, corporation, company, partnership, limited liability company, joint venture, Governmental Authority or trust or any other entity or organization;

“**Securities**” means the Equity Shares of MGPL;

“Shareholder” means any person holding Equity Shares in MGPL;

“Third Party” any person that is not a signatory to this Agreement;

“Transfer” means, as regards to a transfer of any of Securities including any voting interests of a Party:

- (i) any transfer or other disposition of such Securities or voting interests or any interest therein;
- (ii) any sale, assignment gift, donation, redemption, conversion or other disposition of such Securities or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such securities or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value; and
- (iii) the granting of any Securities, lien, pledge/mortgage, encumbrance, hypothecation or charge in or extending or attaching to such Securities or any interest therein. It is clarified that no shareholder shall transfer any voting rights without transfer of the underlying Securities.

2. SCOPE OF THE AGREEMENT & BUSINESS

2.1. Purpose of Agreement

M has informed the Investor that MGPL is in the need of funds to operate and grow the Business.

INVESTOR has agreed to subscribe to the Equity Shares of MGPL as set out in the recitals to this Agreement. All the said Securities shall be issued at par.

M and MGPL have agreed to accept the subscription to the Equity Shares by INVESTOR inter alia on the conditions set out in this Agreement, including the following conditions:

- (a) INVESTOR shall simultaneous with the issue and allotment of the Equity Shares to INVESTOR provide the Loan to MGPL.
- (b) The Loan shall be used by MGPL for the purposes of its Business.
- (c) The Loan shall carry interest at the rate of 24% per annum, compounded on a monthly basis, payable in April of every financial year.
- (d) To secure the loan, M shall pledge their Securities in MGPL in favour of the Investor.
- (e) To the extent the Loan is not needed for Business, M may require that the INVESTOR take back the funds which are in excess and the INVESTOR shall take back the said amounts, subject to the same being re-drawn at a time that M believes that it would be required for MGPL.
- (f) Once M has confirmed that there is no further requirement of the Loan, the Loan shall be repaid by MGPL and the Investor shall take back such repayment. Simultaneously the Investor will release the pledge on Securities.

2.2. Commitment of the Parties

- (i) Each Party agrees to cooperate with the other Parties and with MGPL and to use its best efforts to promote the Business of MGPL and its success.
- (ii) Each Party hereby agrees and undertakes towards the other Party and to the benefit of MGPL:
 - (a) to perform, observe and strictly comply with and adhere to all of the provisions of this Agreement, the memorandum of association of MGPL and the articles of association of MGPL (as amended from time to time); and
 - (b) to procure that every person for the time being representing it in its capacity as Shareholder, and every person appointed as a Director in terms of this Agreement, will exercise any power to vote or cause the power to vote to be exercised, at any meeting of the Shareholders or the Board of MGPL, as the case may be, so as to enable the approval of any and every resolution necessary or desirable to procure that the affairs of MGPL are conducted in accordance with and otherwise to give full effect to this Agreement and/or the Applicable Laws, and likewise so as to ensure that no resolution is passed which is not in accordance with such provisions.
 - (c) The Investor is providing the Loan and subscribing to the Equity Shares of MGPL on the understanding that all assets and liabilities in MGPL, whether known or unknown existing in MGPL prior to the date of investment shall be the responsibility of M and M shall be responsible to realise all assets and utilise them to meet all liabilities in MGPL. In the event there are any surplus liabilities, M shall indemnify MGPL for such liabilities and if there are any surplus assets they will be to the account of M.

2.3. BUSINESS OF MGPL

- (i) Notwithstanding any other provision of this agreement, and except to the extent that a change in the business of MGPL is approved in accordance with the provisions of this agreement, the business of MGPL shall be carried out in good faith.

3. DISTRIBUTIONS

3.1. Subject to Applicable Law, MGPL shall, and the Parties shall cause MGPL to, first utilize the Revenues (less the Costs) for making payments in the following order of preference:

- (i) all amounts accrued and payable to Governmental Authorities including but not limited to applicable taxes, etc.;
- (ii) all overhead cost and vendor payments, etc.;
- (iii) Surpluses shall be used to pay the Loan and interest from time to time as applicable; and
- (iv) Further surpluses shall be used to pay the banks their interest and loans as per the restructuring approved by the banks.

4. TRANSFER OF SECURITIES

4.1. Restrictions on Transfer

4.1.1. The paid-up share capital of MGPL shall be LOCKED-IN for all the shareholders till the repayment of the Loan and the repayment of bank loans except by mutual consent or by specific approval by the Board of MGPL.

4.1.2. A Shareholder shall Transfer its Securities only in compliance with the provisions of this Agreement and shall not Transfer any of its Securities if doing so would create a substantial risk of causing MGPL to lose any of its ongoing business, future business prospects, Governmental Approvals if any, or to be in a material way in violation of a Law, or in breach of a significant contract to which it is a party or other commitment which it has undertaken.

4.1.3. Any Transfer or attempt to Transfer any Securities in violation of this Agreement shall be null and void ab initio and shall be a material breach for the purposes of this Agreement and MGPL shall (i) not register such erroneous Transfer, and (ii) reject and reverse such erroneous Transfer made or attempted, suo moto, without necessity of a Board decision and may institute proceedings for this purpose, if required by Law.

4.1.4. Once the bank loans are duly repaid, the Parties would re-adjust their Securities holding as per their commercial understanding in such manner as may be mutually agreed.

4.2. Approval of Sale Transactions

Should approval of a Governmental Authority be required for a sale and / or Transfer of any Securities of MGPL under this Agreement, the transferor or the transferee or both together, as the case may be, shall immediately make or have made an application therefore and shall take in good faith such reasonable action as may be necessary or desirable to obtain such approval. The time taken for obtaining such approvals shall be excluded from the time limits or periods set out for the sale, purchase and Transfer of Securities under this Agreement.

4.3. Transfer of Shares

Subject to Applicable Law, if a Party hereto is desirous of Transferring any of the Securities held by it to any Third Party not being an Affiliate of such Party, it shall have the right, post the readjustment of the stake, as set out in 4.1.4 above, to sell to any third party and in the process drag the other Shareholder on the same terms and conditions as it is proposing to sell shares. The other Shareholder would be bound to sell its shares in such third party sale.

4.4. The provisions of this Section 4 shall survive termination or expiry of this Agreement.

5. PRE-EMPTION RIGHTS AND ADDITIONAL FUNDING

5.1. Additional Funding

5.1.1. In the event MGPL requires further funds in order to meet its business requirements, all such requirements shall be met by MGPL in the following order of priority:

- (i) firstly, from internal accruals of MGPL;
- (ii) secondly, over and above any fund required by MGPL, the additional funding shall be arranged by raising debt from recognized financial institutions, with recourse to all of the Shareholders.

6. THE BOARD AND MANAGEMENT

6.1. Decisions of the Board

All policy and management decisions of MGPL and/or the business of MGPL shall be referred to the Board before implementation. The Board shall act by a majority vote of all Directors present and voting. Provided that the following decisions shall require consent of all the Shareholders:

- (a) use of funds other than for the purposes of business plan of MGPL as approved by all the Shareholders from time to time.
- (b) Any corporate action, merger, demerger in relation to MGPL.
- (c) Any reduction in share capital
- (d) Any modification of any term of this Agreement.
- (e) Any new business to be undertaken by MGPL.
- (f) Any fresh issue of capital.
- (g) Any borrowing of funds, other than for the purpose of the replacement of the Loan in the manner permitted by this Agreement.

6.2. Composition of the Board

Each shareholder shall have right to appoint one representative in the Board of Directors of MGPL for every 24% of Equity shares held.

Until the Loan is repaid in accordance with the terms of this Agreement, the Investor shall be entitled to appoint majority of the directors on the Board of MGPL.

Provided that, Independent directors shall be excluded while calculating the nominated director of the shareholders, if required.

7. SHAREHOLDER MEETINGS

7.1. Notice of Shareholder Meetings

Each Shareholder shall be entitled to have notice of any Shareholders' meeting of MGPL given to it at its address set out in MGPL's share register. Where a Shareholder's address is outside the country, the notices shall be sent by international courier and to such e-mail address as the Shareholder shall have notified to MGPL. In case meeting is conducted as shorter notice, the period of Shorter notice for shareholder meeting shall be as per the Companies Act, 2013

8. OPERATION OF MGPL'S BUSINESS

8.1. Operations of MGPL

MGPL shall:

- (i) carry on and conduct its business on a commercial basis in a proper lawful and efficient manner for its own benefit;
- (ii) transact all business on arm's length terms;
- (iii) ensure that all its business other than routine business is undertaken or supervised by the Board;
- (iv) obtain and maintain:
 - (a) insurance cover in respect of all property and assets of MGPL which are of an insurable nature so that they are fully insured for their full replacement value against all risks and on all such basis as are necessary or prudent or usual for companies carrying on business which is similar to the business of MGPL; and
 - (b) all other insurance for the carrying on of its business which is necessary or prudent or usual for companies carrying on business similar to the business of MGPL; and
- (v) obtain and maintain all necessary licences and approvals required in order to carry on its business.

9. INDEMNITY

9.1. Indemnity

Each Party (“Indemnitor”) hereby irrevocably and unconditionally agrees to indemnify and hold the other Party (“Indemnatee”) harmless from and against any and all liabilities, losses, damages, costs, claims, actions, proceedings, judgments, settlements, expenses or the like (collectively “Losses”) incurred by the Indemnatee as a result of or in connection with any breach of the Indemnitor, or non-fulfilment, breach or failure to perform any condition, covenant, obligation, agreement or undertaking specifically attributable to the Indemnitor as contained in this Agreement.

9.2. Patents Trademarks and Service Marks.

Any Patents, tradenames, trademarks or service marks or any other intellectual property rights which MGPL may obtain with regard to the Technology or any other product including prototype, are the sole property of MGPL. Any use of such Patents tradenames, trademarks or service marks must reference that these tradenames, trademarks or service marks are proprietary to MGPL only, not for the shareholder in any such cases.

10. CONFIDENTIALITY

10.1. Each of the Parties hereto (“Recipient”) acknowledges that it has or may have knowledge of or has or may have had access to information about any other Party (“Discloser”) which is either a trade secret, confidential or commercially sensitive and which may not be readily available to others engaged in a similar business to that of the Discloser or to the general public and which if disclosed may cause harm to MGPL or to the Discloser. Each Party further acknowledges that it may in the future have knowledge of or obtain access to such information pursuant to this Agreement.

10.2. Each Party hereto undertakes to the others that it shall not, and shall procure that no Affiliate of such Party nor any person, firm or MGPL carrying on with the consent or privity of such Party, any business in succession to such Party, will disclose to any other person any information of a secret or confidential nature relating to the businesses of MGPL or the business of any other Party save for any such information which:

- (i) is in or becomes part of the public domain other than through a breach by such Party, its Affiliates or any employees, directors or agents of the obligations set out in this Section 10; and
- (ii) may be required to be disclosed by law or by any relevant regulatory authority.

11. EFFECTIVENESS AND TERMINATION

11.1. Term

This Agreement shall come into force on the Effective Date and shall be valid and binding unless terminated in accordance with the provisions of this Agreement.

11.2. Termination

This Agreement may be terminated by mutual written agreement between the Parties. It is clarified that such termination shall not affect the rights and obligations inter se the Parties in relation to any other business being carried on by MGPL or by/through any other business structure devised by the Parties. Such termination shall also not affect the mutual rights and obligations of the Parties in relation to any ongoing business proposals, tender submissions or businesses which have been awarded to the Parties or MGPL pursuant to the endeavours of the Parties in accordance with the terms hereof.

12. FINANCIAL INFORMATION, RECORDS AND AUDIT

12.1. MGPL shall:

- (i) at any reasonable time and from time to time within ten (10) Business Days' after request is made by any Shareholder, permit such Shareholder, its agents and representatives, to examine and make copies of and abstracts from all records and books of account of MGPL any entities in which MGPL holds any equity stake and all information and materials, including, without limitation, internal management documents, reports of operations, reports of adverse developments, copies of any management letters, communications with shareholders or directors, press releases and registration statements of MGPL, to visit the properties of MGPL, and to discuss the affairs, finances and accounts of MGPL with any of their officers or directors and with their independent auditors and accountants;
- (ii) as soon as available and in any event within ninety (90) days after the end of each fiscal year of MGPL, deliver to all the parties a copy of the audited consolidated balance sheet of MGPL as of the end of such fiscal year and the related audited consolidated statements of income, cash flows and changes in equity for the fiscal year, all prepared in reasonable detail and in accordance with applicable and prevailing GAAP, and certified by independent certified public accountants of recognized national standing as presenting fairly in all material respects the financial position of MGPL and approved by the Board of Directors of MGPL, including footnotes and setting forth in comparative form the corresponding figures for the corresponding period of the preceding calendar year;

(iii) as soon as available, deliver an annual operating plan and budget for MGPL for the fiscal year, each prepared in reasonable detail, which operating plan and budget shall have been, prior to such time, approved by the respective Boards of Directors of MGPL;

(iv) as soon as reasonably practicable furnish in writing from time to time such written statements and reports in such form, containing such information, accompanied by such documents and subjected to such reviews or examinations by independent certified public accountants, and reports thereon, in good faith from time to time concerning the financial condition, business, assets, operations, business prospects or business plans of MGPL.

12.2. Accounting Principles

MGPL shall maintain its books of accounts and prepare its annual accounts as well as other financial statements in accordance with applicable and prevailing GAAP so as to comply with the requirements of law of land; provided that MGPL shall also maintain its books of accounts and prepare its annual accounts in accordance with IFRS and, subject to decision by the Board, adopt such financial policies and procedures as may be specified by independent auditors from time to time. MGPL will provide requested information to allow any Shareholder who requests it to prepare other GAAP accounts.

13. MISCELLANEOUS

13.1. Waiver

No failure to exercise, and no delay in exercising, on the part of any Party any right or remedy under this Agreement shall operate as a waiver of such right or remedy nor shall any single or partial exercise of any right or remedy preclude the exercise of any other right or remedy.

13.2. Public Announcement

No announcement or circular concerning the existence of this Agreement or the other terms of the transaction contemplated by this Agreement shall be made or issued by a Party without the prior written approval of the other Parties, unless required by the mandatory laws and regulation in India.

13.3. Successors and Assigns

Except as otherwise expressly limited or provided for herein, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the successors, permitted assigns, heirs, executors, and administrators of the Parties hereto. None of the rights, privileges, or obligations set forth in, arising under, or created by this Agreement may be assigned or transferred by a Party without the prior consent in writing of the other Parties to this Agreement.

13.4. Amendments

No amendments to this Agreement shall be effective unless in writing and signed by each of the Parties to this Agreement.

13.5. Time of the Essence

Time shall be of the essence for this Agreement as regards any dates, times and periods stipulated by this Agreement for the performance of any obligation by any of the Parties whether as originally fixed or as altered in accordance with this Agreement or by agreement in writing between the Parties.

13.6. Further Assurance

At any time after the date of this Agreement, each of the Parties (at their own cost) shall, and shall use their best efforts to procure that any necessary third party shall, execute such deeds and documents and do such acts and things as the other Parties may reasonably require for giving full effect to this Agreement and securing to the other Parties the full benefit of all the provisions of this Agreement.

13.7. Costs

The Parties shall share all costs associated with the transactions envisaged herein, in equal proportion, such as: Public Notary, Tax Consultant in relation to MGPL, and others; provided that each Party shall be responsible for the fees and charges of its legal and other advisors and consultants.

13.8. Notices

13.8.1 Any notice, claim or demand in connection with this Agreement, or with any arbitration under this Agreement, shall be in writing in English (a “Notice”) and shall be sufficiently given or served if delivered or sent:

Notices to INVESTOR

Kind Attention:

....

Notices to M

Kind Attention:

....

Notices to MGPL

....

13.8.2. Any Notice may be delivered by registered post with acknowledgement due or by email. Without prejudice to the foregoing, any Notice shall conclusively be deemed to have been received on the next Business Day in the place to which it is sent, if sent by email, or on actual receipt, if sent by post.

13.9. Invalidity

If at any time any provision in this Agreement is or becomes illegal, invalid or unenforceable, in whole or in part, under any enactment or rule of law, such provision or part shall to that extent be deemed not to form part of this Agreement but the legality, validity or enforceability of the remainder of this Agreement shall not be affected provided that the operation of this Section 13.9 would not negate the commercial interest and purpose of the Parties under this Agreement.

13.10. Counterparts

This Agreement may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any Party may enter into this Agreement by executing any such counterpart, but the Agreement shall not be effective until each Party has executed at least 1 (one) counterpart. Without restricting the aforesaid, this Agreement is made in 3 (three) original copies, each having an adequate stamp and shall commence and have legal binding towards the Parties since the last date of execution hereof.

13.11. Jurisdiction and Dispute Resolution

(i) If any dispute, controversy or claim among the Parties arises out of or in connection with this Agreement, including the breach, termination or invalidity hereof (“Dispute”), the Parties shall use all reasonable endeavours to negotiate with a view to resolving the Dispute amicably. If a Party gives the other Parties notice that a Dispute has arisen (a “Dispute Notice”) and the Parties are unable to so resolve the Dispute amicably within 15 (Fifteen) days of the date of service of the Dispute Notice (or such longer period as the Parties may mutually agree prior thereto), then the Dispute shall be referred to and finally resolved by arbitration in accordance with the prevailing laws. The tribunal shall consist of a single arbitrator appointed in accordance with the Rules of the Singapore International Arbitration Centre. The arbitral award shall be final and binding on the Parties. The venue and seat of the arbitration shall be Singapore. The language of the arbitration shall be English. The arbitration shall be governed by the Rules of the Singapore International Arbitration Centre.

IN WITNESS WHEREOF the Parties have signed this Agreement on the date and year first above written.